



REMUNERATION COMMITTEE CHARTER

INTRODUCTION

The role of the Remuneration Committee is to assist the Board in establishing human resources and compensation policies and practices for the Directors (executive and non-executive) and senior executives, including retirement termination policies and practices, company share schemes and other incentive schemes, Company superannuation arrangements and remuneration arrangements.

1. MEMBERSHIP

- 1.1 Due to the size and the scale of the operations of the Company, the role and responsibilities of the Remuneration Committee are currently undertaken by the full Board.
- 1.2 The Chairperson of the Remuneration Committee will be a non-executive director and will not be the Chairperson of the Company,.
- 1.3 The Company Secretary or nominee will act as Secretary to the Remuneration Committee.

2. OBJECTIVES

- 2.1 The primary objectives of the Remuneration Committee are to:
 - (a) enable the Company to attract talented Directors and to attract, retain and motivate employees who create value for Shareholders;
 - (b) reward employees fairly and responsibly, regard being had to the financial results of the Company, individual performance and general remuneration conditions;
 - (c) oversee the formation and review of the Company's recruitment, organisational development, retention, succession and termination policies generally; and
 - (d) comply with relevant provisions of the ASX Listing Rules and *Corporations Act 2001*.

3. Duties

3.1 General

The Committee will:

- (a) review and make specific recommendations to the Board on the Company's remuneration policies and practices generally (including superannuation and equity awards);

- (b) oversee the formation and review of the Company's recruitment, organisational development, retention, succession and termination policies generally;

3.2 Executive remuneration:

The Committee will review and make recommendations to the Board on:

- (a) the specific remuneration (including base salary, incentive payments, bonuses, equity awards, superannuation, retirement plans, termination payments, and services contracts) of the CEO/Managing Director (and any other executive Director);
- (b) executive development and succession plans;
- (c) whether, and if so, when any aspects of any package or items of the proposed remuneration are subject to Shareholder approval or disclosure;
- (d) undertake a review of the CEO/Managing Director's performance, at least annually, including setting with the CEO/Managing Director goals for the coming year and reviewing progress in achieving those goals;
- (e) consider and report to the board on the recommendations of the CEO/Managing Director on the remuneration of all direct reports;
- (f) the criteria for and the evaluation of the performance of the CEO/Managing Director (and other executive directors) and other senior executives of the Company; and
- (g) remuneration by gender.

3.3 Remuneration of Non-Executive Directors

The Committee will:

- (a) review annually the compensation of its non-executive Directors (including equity plans and retirement benefits) and will, if necessary, obtain external advice on market practice for the remuneration of Directors;
- (b) inform the Board of the results of the remuneration review and the consultant's advice in order that the Board may determine the appropriate level of remuneration;
- (c) consider whether there are circumstances in which compensation or additional remuneration may be appropriate in the case of a particular Director; and
- (d) ensure that the total remuneration paid to Directors each year (inclusive of superannuation contributions) does not exceed the fee ceiling limit approved by shareholders.

3.4 The Committee will also:

- (a) consider whether, and if so when, shareholder aspects of the remuneration policy is required, and
- (b) ensure that the Company meets its disclosure and other obligations in respect of remuneration matters as required under the ASX Listing Rules and the *Corporations Act 2001*.



4. ACCESS

- 4.1 The Committee may invite any director, executive, other staff member or external advisors to attend all or part of a meeting of the Committee.
- 4.2 The Committee may consult independent experts or other outside independent advisers if it considers it necessary in order to fulfil its responsibilities and to secure the attendance of such advisers at meetings if it is considered necessary.
- 4.3 The Committee has unrestricted access to executive management, all employees and all relevant Company records (except in circumstances where there is a conflict of interest) and to financial and legal advisers.

5. MEETINGS

- 5.1 The committee meets annually and on an as-needed basis.
- 5.2 The Chairman will call a meeting of the Committee if so requested by any Committee member.
- 5.3 Any committee member may call a meeting of the committee.
- 5.4 A quorum is two members.

6. REPORTING

- 6.1 The Chairman of the Committee shall report the findings and recommendations of the Committee to the Board after each Committee meeting.
- 6.2 The Committee shall have no executive powers with regard to its findings and recommendations

7. Other

- 7.1 The Committee will
 - (a) regularly review this Charter and update it as required;
 - (b) review the Company's annual Remuneration Report to ensure it complies with the *Corporations Act 2001*; and
 - (c) review all reporting by the Company of its remuneration policies and practices including valuations applied to equity plans.