

## **REMUNERATION COMMITTEE CHARTER**

### **1. INTRODUCTION**

The company secretary will be secretary of the committee and will attend all meetings of the committee.

The committee will meet as frequently as required but must meet not less than twice in each financial year.

The committee is authorised to obtain and secure the services of outside legal and other independent professional advice.

The committee is authorised to investigate any activity or function of the Company and its controlled entities relevant to the duties and responsibilities of the committee in accordance with this charter. The committee is authorised to make recommendations to the board regarding appropriate actions resulting from such investigations.

The committee has unrestricted access to all company records and relevant information and rights to obtain information from any employee of the Company and its controlled entities.

### **2. OBJECTIVES AND PURPOSES**

The objective and purpose of the committee is to support and advise the board in fulfilling its responsibilities to shareholders in ensuring that the Company obtains and retains senior management employees of high quality and motivated to drive the long term growth of the Company.

Specifically, the committee's role is to report to the board and provide appropriate advice and recommendations on matters relevant to this charter in order to facilitate decision making by the board.

### **3. DUTIES AND RESPONSIBILITIES – SENIOR MANAGEMENT**

Without limiting section 2 above, the duties and responsibilities of the committee in relation to senior management are:

(a) recommending to the board a policy and framework for senior employees' remuneration which should aim to set remuneration which:

(i) is competitive, fair and designed to attract employees of high quality, experience and integrity;

(ii) motivates senior employees to pursue the long term growth and success of the Company within the appropriate control framework; and

(iii) establishes a clear relationship between the performance of senior management and their remuneration;

(b) reviewing and monitoring the implementation of the human resources plan of the Company and senior management succession planning;

- (c) reviewing and recommending to the board the total individual remuneration package of each member of senior management, including any bonuses, incentive payments, and participation (including the level of participation) in any share or share option plans in accordance with the policy and framework for senior employees' remuneration;
- (d) reviewing benchmarks against which salary reviews are made;
- (e) reviewing and recommending to the board the Company's recruitment, retention and termination policies and procedures for senior employees;
- (f) reviewing and recommending the establishment and terms of any employee share or share option plan or other incentive plan and recommending any changes to the board;
- (g) reviewing and recommending on the superannuation arrangements of the Company and its controlled entities;
- (h) ensuring that equity-based senior management remuneration is made in accordance with thresholds set in plans approved by shareholders; and
- (i) reporting to the board on any findings or recommendations of the committee.