

# REMUNERATION COMMITTEE CHARTER

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## 1. COMPOSITION

A Remuneration Committee is to be maintained comprising at least two persons, one of whom must be a director. The composition of the Remuneration Committee can vary to accommodate the requirement that a director must not be present when the committee meets to consider that director's remuneration.

The Remuneration Committee may seek input from senior executives on remuneration policies, but no senior executive should be directly involved in deciding their own remuneration.

## 2. ROLE

The function of the Remuneration Committee is to assist the Board in fulfilling its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations on:

- remuneration packages of senior executives (including directors);
- employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed;
- recruitment, retention and termination policies and procedures for senior executives; and
- superannuation arrangements.

When reviewing remuneration packages of senior executives (including directors), the Committee shall include a comparative review of the packages by gender.

The Remuneration Committee is authorised to seek any information it requires from any employee and all employees are directed to cooperate with any request made by the Remuneration Committee.

The Remuneration Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise at meetings of the Remuneration Committee if it considers this necessary.

The Remuneration Committee is required to make recommendations to the Board on all matters within the Remuneration Committee's charter. When making its recommendations, the Remuneration Committee should clearly distinguish the structure of non-executive director's remuneration from that of executive directors and senior executives.

## 3. REPORTING PROCEDURES

The Committee is to meet at least annually and otherwise as required. Minutes of all meetings of the Committee are to be kept.

## 4. RESPONSIBILITIES

The duties of the Remuneration Committee are to:

- assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and senior executives;
- ensure that the Company enters into written agreements for all directors and senior executives setting out the terms of engagement;
- assess the market to ensure that senior executives are being rewarded commensurate with their responsibilities;
- obtain the best possible advice in establishing salary levels;

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- review the salary levels of senior executives and make recommendations to the Board on any proposed increases;
- review recommendations from the Managing Director relating to proposed merit increases;
- propose, for full Board approval, the terms and conditions of employment for the Managing Director;
- undertake a review, which will be reported to and confirmed by the full Board, of the Managing Director's performance, at least annually, including setting the Managing Director goals for the coming year and reviewing progress in achieving those goals;
- review, and report to the Board, recommendations from the Managing Director on each senior executive's performance evaluations;
- set the criteria for negotiating any enterprise bargain agreement;
- review the Company's recruitment, retention and termination policies and procedures for senior management;
- review and make recommendations to the Board on the Company's incentive schemes;
- review and make recommendations to the Board on the Company's superannuation arrangements; and
- review the remuneration of both executive and non-executive directors and make recommendations to the Board on any proposed changes.