



## **CORPORATE GOVERNANCE POLICIES REMUNERATION COMMITTEE CHARTER**

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### **Membership**

The Remuneration Committee shall be appointed by the Board from among the independent non-executive Directors of the Company and shall consist of not less than two members.

### **Chairman**

The Remuneration Committee shall appoint an independent Director as the Chairman of the Remuneration Committee but not the Chairman of the Company. John Laycock is the Chairman of the Remuneration Committee.

### **Secretary**

The Company Secretary shall be the Secretary of the Remuneration Committee.

### **Quorum**

A quorum shall be two members.

### **Meeting Frequency**

Remuneration Committee meetings will be held at least once a year to enable the Remuneration Committee to undertake its role effectively.

### **Reporting Procedures**

The Secretary shall circulate the minutes of the meetings of the Remuneration Committee to all members of the Remuneration Committee for comment and change before being signed by the Chairman of the Remuneration Committee and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the remuneration committee meeting along with any recommendations of the Remuneration Committee.

### **Duties**

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;
- assess the market to ensure that senior executives are being rewarded commensurate with their responsibilities;
- obtain the most appropriate advice in establishing salary levels;
- set policies for senior executives' remuneration;
- consider compensation commitments of directors in the event of early termination;
- review the salary levels of senior executives and make recommendations to the Board on any proposed increases;
- consider whether the directors should be eligible for annual bonuses and set the performance conditions so that they are relevant, stretching and designed to promote the long-term success of the Company;
- propose, for full Board approval, the terms and conditions of employment for the MD/CEO;
- 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
- reviewing the policy in respect of tenure, remuneration and retirement of Directors (succession planning).

### **Diversity Reporting**

The Company's annual report will include a summary of objectives, progress towards the diversity objectives and the portion of women engaged in the organisation.

### **Review of Remuneration Committee Charter**

This Charter will be formally reviewed by the Board every three years.