

REMUNERATION COMMITTEE CHARTER

1. General scope and authority

- (a) The Remuneration Committee is a Committee of the Board. The Charter may be subject to review by the Board at any time.
- (b) The primary purpose of the Committee is to fulfil the Board's responsibilities to shareholders by:
 - (i) reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
 - (ii) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
 - (iii) recommending the remuneration of executive Directors;
 - (iv) fairly and responsibly rewarding executives having regard to the performance of the Group, the performance of the executive and the prevailing remuneration expectations in the market;
 - (v) reviewing and approving the remuneration of the Managing Director/CEO, and as appropriate other senior executives; and
 - (vi) reviewing and approving any equity based plans and other incentive schemes;
- (c) The Committee shall have the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense.

2. Composition

- (a) Unless otherwise determined by the Board, the Committee shall comprise a minimum of three members. It is intended that a majority of the Committee at any time will be independent directors such that they are independent of management and free of any conflicts, business or other relationship that could materially interfere with – or could reasonably be perceived to interfere with – the exercise of their unfettered and independent judgement. Where the Board does not consider that the Company will gain any benefit from a separate Remuneration Committee, the full Board will carry out the duties that would ordinarily be assigned to the Remuneration Committee under this Charter.
- (b) The Committee will meet on an as required basis. Minutes of all meetings of the Committee are to be kept.
- (c) Committee meetings will be governed by the same rules as set out in the Company's Constitution, as they apply to meetings of the Board.
- (d) From time to time, non-Committee members may be invited by the Committee to attend meetings of the Committee, if it is considered appropriate.

3. Secretary

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee, and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meeting of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

4. Meetings

- (a) The Committee will meet as often as required.
- (b) The Chair of the Committee shall be an Independent Director.
- (c) Meetings are called as directed by the Board or at the request of the Chair of the Committee.
- (d) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chair or appointed delegate, the members shall elect one of their members as Chair.
- (e) Where deemed appropriate by the Chair of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.
- (f) Decisions will be based on a majority of votes with the Chair having the casting vote.
- (g) The Committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the Committee, as they consider appropriate.

5. Access

- (a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board that such access would be adverse to the Company's interest.
- (b) The Committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

6. Duties and responsibilities

In order to fulfil its responsibilities the Committee shall:

(a) Executive Remuneration Policy

- (i) Review and approve the Group's recruitment, retention and termination policies and procedures for senior executives to enable the Company to attract and retain executives and Directors who can create value for shareholders.
- (ii) Review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs.
- (iii) Ensure that remuneration policies fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and prevailing remuneration expectations in the market.

(b) Executive Directors and Senior Management

- (i) Consider and make recommendations to the Board on the remuneration for each executive Director (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy.
- (ii) Review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for the direct reports of the Managing Director/CEO. As part of this review the Committee will oversee an annual performance evaluation of the executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

(c) Executive Incentive Plan

Review and approve the design of any executive incentive plans.

(d) Equity Based Plans

- (i) Review and approve any equity based plans that may be introduced (Plans) in the light of legislative, regulatory and market developments.
- (ii) For each Plan, determine each year whether awards will be made under that Plan.
- (iii) Review and approve total proposed awards under each Plan.
- (iv) In addition to considering awards to executive Directors and direct reports to the Managing Director/CEO and Managing Director/CEO, review and approve proposed awards under each plan on an individual basis for executives as required under the rules governing each plan or as determined by the Committee.
- (v) Review, approve and keep under review performance hurdles for each equity based plan.

(e) Other

The Committee shall perform other duties and activities that it or the Board considers appropriate.

Approvals

The Committee must approve the following prior to implementation:

- (a) changes to the remuneration or contract terms of executive Directors and direct reports to the Managing Director/CEO;
- (b) the Plans or amendments to current equity plans or executive cash-based incentive plans;
- (c) total level of awards proposed from equity plans or executive cash-based incentive plans; and
- (d) termination payments to executive Directors or direct reports to the Managing Director/CEO. Termination payments to other departing executives should be reported to the Committee at its next meeting.

Conflicts of interest

Members of the Committee must declare immediately to the Committee any potential or active conflicts of interest.