

## Nomination & Remuneration Committee Charter

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### 1. Purpose/Introduction

The committee is established to assist the board by making recommendations to the board on its composition, remuneration of its members and performance of the committees and the board itself; the remuneration and succession of management and in so doing will have regard for the interest of shareholders and so the company attracts and retains high quality directors, senior executives and employees who are able to achieve above average performance.

### 2. Responsibilities

In order to achieve this the Committee shall with respect to

- a. Board Composition, Remuneration & Performance – have regard for, review, consider and determine as required
  - i. The appropriate size and composition of the board;
  - ii. the appropriate criteria (necessary and desirable skills and experience) for appointment of directors;
  - iii. recommendations for the appointment and removal of directors and oversee any process of searching for the Chief Executive Officer or a non-executive director;
  - iv. the terms and conditions of appointment to and removal of directors;
  - v. the remuneration of non-executive directors, within the aggregate amount approved by shareholders;
  - vi. development and review of an induction and continuing education program(s) for non-executive directors, including ensuring they understand the Company's financial strategic, operational and risk management position;
  - vii. the evaluation of the performance of the Board, its committees (including this Committee), and individual directors, as set out in the Board charter and
  - viii. review of Board succession plans.
- b. Management composition, succession and remuneration - have regard for, review, consider and determine as required
  - i. the remuneration and performance hurdles of the CEO and senior executives that report to the CEO and Board;
  - ii. remuneration incentive policies and guidelines for executive managers and senior employees;

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- iii. superannuation arrangements;
  - iv. guidelines for employee share acquisition plans (including performance rights and options etc);
  - v. recruitment, retention and termination policies and procedures for senior management;
  - vi. guidelines for management development;
  - vii. review of management succession and development plans; and
  - viii. to perform any other tasks referred to the committee by the Board or the Executive Chairman.
- c. Making any recommendation to the board the Committee will have regard to ensure that
- i. there is a clear relationship between performance of key executives and their remuneration;
  - ii. remuneration of the board and management is fair and equitable and managed within an appropriate framework; and
  - iii. no individual executive or board member is solely responsible for setting their own remuneration.

### 3. Membership/Composition

The membership of the committee consists of:

- the chair, who will be an independent non-executive director; and
- at least two other non-executive directors.
- The executive chairman and the CEO/Managing director (if one is appointed) will be ex officio members of the committee and involved with all matters in relation to a & b above except those directly relating to his/her own appointment, review and remuneration.

### 4. Meetings

There should be a minimum of three meeting per annum. The quorum of the committee will be two members and the company secretary shall act as secretary to the committee.

the secretary will convene meetings of the committee at the direction of the Board or the request of the Committee Chair;

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the committee will determine its own procedures and whilst the members are geographically in different countries the meetings can be held either via video or tele conference

the committee may request management to provide any information or carry out any task that may be necessary to enable the committee to properly carry out its functions and meet its objectives

### **5. Outcome of Meetings and Minutes**

The Chair shall report the recommendations of the committee to the board after each Committee meeting and the minutes of all meetings shall be circulated to the whole board. To the extent required where a matter needs to be addressed urgently this can be done via a circular resolution which should follow a conference call or dealt with at a board meeting if it is timely.

### **6. Conflicts of Interest.**

These should be avoided where possible and in that regard the Committee may only make representations to the full board on the remuneration for the committee members and its chair and should there be a review of anyone's performance or remuneration that is in attendance at the meeting, they shall leave the meeting whilst that is considered.

### **7. Sub – Committees/Board Committees/Co-opted Assistance**

the committee may seek advice from external consultants to enable the committee to properly carry out its functions and meet its objectives at the Company's expense.

The committee is authorised to obtain independent professional advice as and when it deems necessary, including engaging independent advisers at the Company's expense as considered necessary to assist it in fulfilling its relevant duties and responsibilities.

### **8. Review of the Charter/Evaluating Performance of the Committee/Board**

The committee will review its own performance and this charter from time to time and report to the Board on any changes it considers should be made. The charter may be amended by resolution of the Board.