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## REMUNERATION AND NOMINATION COMMITTEE CHARTER

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### 1. GENERAL SCOPE AND AUTHORITY

- (a) The Remuneration and Nomination 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 support and advise the Board in fulfilling its 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 to the Board 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 the Company's recruitment, retention and termination policies and procedures for senior management;
    - (vi) reviewing and approving the remuneration of Director reports to the Chief Executive Officer/Managing Director, and as appropriate other senior executives; and
    - (vii) 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.
  - (d) The Committee will also support and advise the Board in:
    - (i) maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and
    - (ii) ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.
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**2. COMPOSITION**

- (a) The Committee shall comprise at least three Directors, the majority being independent non-executive Directors.
- (b) The Committee will be chaired by an independent Director who will be appointed by the Board.
- (c) The Board may appoint such additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.

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**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.

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**4. MEETINGS**

- (a) The Committee will meet at least once per year and additionally as circumstances may require.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- (c) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their members as Chairman.
- (d) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.
- (e) Decisions will be based on a majority of votes with the Chairman having the casting vote.
- (f) 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.

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**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
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members, except where the Board determines that such access would be adverse to the Company's interests.

- (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.

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## 6. DUTIES AND RESPONSIBILITIES

In order to fulfil its responsibilities to the Board the Remuneration and Nominee 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 Chief Executive Officer/Managing Director. 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
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- (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 Chief Executive Officer/Managing Director, 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.
  - (vi) Review, manage and disclose the policy (if any) under which participants to a Plan may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan.
- (e) Other
- The Committee shall perform other duties and activities that it or the Board considers appropriate.
- (f) Disclose the policies and practices regarding the remuneration of non-executive directors, executive directors and other senior executives.
  - (g) identify and recommend to the Board candidates for the Board after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after assessment of how the candidates can contribute to the strategic direction of the Company;
  - (h) undertake appropriate checks before appointing a candidate, or putting forward to security holders a candidate for election, as a Director;
  - (i) ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment;
  - (j) prepare and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve);
  - (k) approve and review induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities;
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- (l) assess and consider the time required to be committed by a non-executive Director to properly fulfil their duty to the Company and advise the Board;
- (m) consider and recommend to the Board candidates for election or re-election to the Board at each annual shareholders' meeting;
- (n) review Directorships in other public companies held by or offered to Directors and senior executives of the Company;
- (o) review succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board;
- (p) arrange an annual performance evaluation of the Board, its Committee, senior executives, and individual Directors;
- (q) make recommendations to the Board on the appropriate size and composition of the Board; and
- (r) make recommendations to the Board on the terms and conditions of appointment to, and removal and retirement from, the Board.

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## **7. 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 Chief Executive Officer/Managing Director;
  - (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 Chief Executive Officer/Managing Director. Termination payments to other departing executives should be reported to the Committee at its next meeting.
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