

REMUNERATION COMMITTEE CHARTER

1. Purpose of Charter

The Remuneration Committee (the **Committee**) has been established by the Company's Board to assist in reviewing and providing recommendations on:

- (a) the Company's remuneration policy and its specific application to key executives and executive Directors;
- (b) remuneration packages of key executives and executive Directors (including the Chief Executive Officer);
- (c) the adoption and implementation of equity-based incentive plans and other employee benefit programs, including setting appropriate KPIs in relation to such plans and programs;
- (d) the Company's recruitment, retention, termination and superannuation policies;
- (e) the performance review process for key executives, including ensuring that such performance is reviewed at least annually (with the exception of the Chief Executive Officer, whose performance is reviewed by the Nomination Committee);
- (f) those aspects of the Company's remuneration policies and packages, including equity-based incentives, which may require shareholder approval; and
- (g) any Remuneration Report to be included in the Company's Annual Report and placed before shareholders at the Annual General Meeting (**AGM**).

2. Composition of the Remuneration Committee

The Committee is to include at least three members, a majority of whom are independent. The Chair of the Committee is to be independent and should not be the Chair of the Company.

From time to time, non-Committee members (e.g. staff, CEO, CFO or external parties) may be invited by the Committee to attend meetings of the Committee, if it is considered appropriate.

3. Role of the Remuneration Committee

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

- (a) remuneration packages of executive directors, non-executive directors and senior executives; and
- (b) employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

4. Operations

The Committee shall meet (either in person, telephonically or by video conference) at least twice a year and otherwise as required. Minutes of all meetings of the Committee are to be kept. Committee meetings will be governed by the same rules as set out in the Company's Bye-laws, as they apply to meetings of the Board.

The Committee may invite other persons, such as internal specialists or external advisers, to attend meetings if considered appropriate by the Chairman of the Committee.

The quorum necessary for a meeting of the Committee shall be 2 members, of whom at least one must be an independent Director.

5. Responsibilities

The responsibilities of the Committee include a review of:

- (a) the Company's *Remuneration Policy* and framework;
- (b) remuneration and incentives (including any appropriate KPIs, bonuses, incentive payments and equity awards) for all key executives and executive directors; and
- (c) superannuation arrangements,

for the purpose of providing the Board with recommendations in relation to remuneration packages for the upcoming year.

6. Executive Remuneration

In considering the Company's *Remuneration Policy* and levels of remuneration for executives, the Committee makes decisions which:

- (a) motivate executive directors and senior executives to pursue the long term growth and success of the Company within an appropriate control framework;
- (b) demonstrate a clear correlation between senior executive performance and remuneration; and

- (c) align the interests of key leadership with the long-term interests of the Company's shareholders.

To the extent that the Company adopts a different remuneration structure for its executive directors, the Committee shall document its reasons for the purpose of disclosure to stakeholders.

7. Non-Executive Remuneration

In considering the Company's *Remuneration Policy* and levels of remuneration for non-executive directors, the Committee is to ensure that:

- (a) fees paid to non-executive directors are within the aggregate amount included in the Company's bye-laws or otherwise approved by shareholders and make recommendations to the Board with respect to any future need for increases to this aggregate amount;
- (b) non-executive directors are remunerated by way of fees (in the form of cash and superannuation benefits);
- (c) non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- (d) non-executive directors are not entitled to participate in equity-based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders.

To the extent that the Company adopts a different remuneration structure for its non-executive directors, the Committee shall document its reasons for the purpose of disclosure to stakeholders.

8. Incentive Plans and Benefits Programs

The Committee is to:

- (e) review and make recommendations concerning long-term incentive compensation plans, including the use of share options and other equity-based plans. Except as otherwise delegated by the Board, the Committee will administer equity-based and employee benefit plans, and as such will discharge any responsibilities under those plans, including making and authorising issues of equity, in accordance with the terms of those plans;
- (f) ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide rewards when they are achieved; and
- (g) continually review and if necessary improve any existing benefit programs established for employees.

9. Authority and Resources

The Company is to provide the Committee with sufficient resources to undertake its duties. The Committee may seek input from individuals on remuneration policies, but no individual should be directly involved in deciding their own remuneration.

Within the scope of its responsibilities, the Committee has the authority, as it deems necessary or appropriate, to:

- obtain advice from external consultants or specialists in relation to remuneration related matters;
- investigate:
 - remuneration paid to executives of other companies of a similar size in a comparable industry sector; and
 - the relative performance of such companies;
- obtain information on the remuneration of any employee of the Company or its subsidiaries (**Group**);
- secure the attendance of any person with relevant experience and expertise at Committee meetings, if it considers their attendance to be appropriate; and
- seek any information it requires from any officer or employee of the Group and such officers or employees shall be instructed by the board of the company employing them to respond to such enquiries.

The Committee may, in its discretion, delegate all or some of its responsibilities to a sub-committee.