

REMUNERATION COMMITTEE CHARTER

1. COMPOSITION

The full Board carries out the duties that would normally fall to the Remuneration Committee. The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

2. OPERATIONS

Remuneration Committee meetings will be held not less than once a year to enable the committee to undertake its role effectively.

3. ROLE

The function of the Remuneration Committee is to fulfil its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations on:

- remuneration packages of senior executives (including directors);
- employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed;
- recruitment, retention and termination policies and procedures for senior executives; and
- superannuation arrangements.

When reviewing remuneration packages of senior executives (including directors), the Committee shall include a comparative review of the packages by gender where appropriate.

The Remuneration Committee is authorised to seek any information it requires from any employee and all employees are directed to cooperate with any request made by the Remuneration Committee.

The Remuneration Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise at meetings of the Remuneration Committee if it considers this necessary.

4. REPORTING PROCEDURES

The committee is to meet at least annually and otherwise as required. Minutes of all meetings of the committee are to be kept.

5. RESPONSIBILITIES

The duties of the Remuneration Committee are to:

1. fulfil its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and senior executives;
2. assess the market to ensure that senior executives are being rewarded commensurate with their responsibilities;
3. obtain the best possible advice in establishing salary levels;
4. set policies for senior executives' remuneration;
5. review the salary levels of senior executives;
6. review recommendations from the Managing Director (or equivalent) relating to proposed merit increases;
7. propose the terms and conditions of employment for the Managing Director (or equivalent);
8. undertake a review of the Managing Director's (or equivalent) performance, at least annually, including setting the Managing Director (or equivalent) goals for the coming year and reviewing progress in achieving those goals;
9. review recommendations from the Managing Director (or equivalent) on each senior executive's performance evaluations;
10. set the criteria for negotiating any enterprise bargain agreement;
11. review the Company's recruitment, retention and termination policies and procedures for senior management;
12. review the Company's incentive schemes;
13. review the Company's superannuation arrangements; and
14. review the remuneration of both executive and non-executive Directors.