



Remuneration Committee Charter

1. Purpose and Objectives

The Remuneration Committee has been established by the Board. Its primary function is to assist the Board in fulfilling its responsibilities in relation to compensation of the Company's officers. The Committee has overall responsibility for evaluating and recommending to the Board remuneration policy and practice which is consistent with and supports the strategic direction and objectives of the Company.

In performing its duties, the Remuneration Committee shall have direct access to the resources of the Company as it may reasonably require and shall seek to maintain effective working relationships with management.

2. Membership and Meetings

The following are the membership and meeting requirements of the Remuneration Committee:

- (a) The membership of the Remuneration Committee should consist of at least three Directors designated by the full Board of which two shall be Non-Executive Directors. The Chairperson should be the Chairperson of the Board or an independent Non-executive Director.
- (b) All Directors shall have the right to attend all meetings of the Committee at their own election.
- (c) Members of the Remuneration Committee shall be appointed for an initial two year term after which their appointment may be subject to annual rotation at the Board's discretion.
- (d) Election and removal of members by the Board shall be by majority vote.
- (e) The duties and responsibilities of the members of the Remuneration Committee are in addition to those as a member of the Board of Directors.
- (f) The Remuneration Committee shall meet at least twice per year or more frequently if circumstances require.
- (g) The Remuneration Committee may invite the Chief Executive Officer/Managing Director (or equivalent) (**CEO/MD**), Chief Financial Officer (or equivalent) and other members of management to attend each meeting (though not necessarily for all agenda items).
- (h) The Board shall appoint an executive as Secretary to the Committee. The Secretary, in conjunction with the Chairperson, is responsible for setting the meeting schedule for the year, circulating the meeting agenda and supporting material to all Committee members and management representatives prior to each meeting. Normal committee distribution requirements for minutes, agendas and supporting material will apply.

3. Remuneration Committee Responsibilities

In meeting its responsibilities, the Remuneration Committee is expected to:

- (a) Review the competitiveness of the Company's executive compensation programs to ensure that:
 - the Company is able to attract and retain suitably qualified executives;
 - executives are motivated to achieve the Company's business objectives; and
 - the interests of key employees are aligned with the long term interests of shareholders.
- (b) Ensure that the Company develops and implements appropriate programs in the following areas:
 - Recruitment, retention and termination of employment;
 - Senior management and staff development and succession planning;
 - Performance appraisal of employees;
 - Remuneration of employees including Non-executive Directors and Executive Directors
 - Short and long term incentive plans for employees;
 - Employee superannuation arrangements.
- (c) Make recommendations to the Board in relation to:
 - the annual performance targets for Executive Directors and senior executives reporting to the CEO/MD;
 - the assessment of the performance of Executive Directors and senior executives reporting to the CEO/MD;
 - the annual remuneration of Executive Directors and senior executives reporting to the CEO/MD;
 - the annual remuneration assumptions and budget for the Company.
- (d) Review and make recommendations to the Board regarding:
 - Non-executive Directors fees;
 - renewal/termination of senior executive service contracts;
 - Directors & Officers Liability insurance cover.
- (e) Provide the Board with minutes of Remuneration Committee meetings and report the Committee's actions to the Board with appropriate recommendations.
- (f) Provide a statement for inclusion in the annual report that describes the Committee's composition and how its responsibilities were discharged.
- (g) Have the authority to conduct or authorise investigations into any matters within the Committee's scope of responsibility. The Committee has the ability to retain independent counsel, professional advisors, or others to assist it in the conduct of any investigation.
- (h) Review and update the Committee's Charter for approval by the Board.
- (i) Perform such other functions as assigned by the Board.

4. Committee Performance

The Board will from time to time evaluate the performance of the Committee to determine whether it is functioning effectively by reference to its Charter and current best practice.

Updated by the Board as at 1 August 2017.



Denis Waddell

Chairman