

## REMUNERATION AND NOMINATION COMMITTEE CHARTER

Due to the size and scale of its operations, the Company currently does not have a separate Remuneration and Nomination Committee. The roles and responsibilities of a Remuneration and Nomination Committee are currently undertaken by the full Board.

### **Membership**

The Remuneration & Nomination Committee shall be appointed by the Board from among the non-executive Directors of the Company and shall consist of not less than three members with the majority being independent Directors.

Directors will be appointed to the Remuneration and Nomination Committee for a term of three years or such shorter time as they remain in the office of Director. Directors may not serve consecutive terms on the Remuneration and Nomination Committee.

The Company will, where possible, limit the use of Executive Directors to serve on the Remuneration Committee in order to address the potential for, or perception of, conflict of interest or Executive Director involvement in Board decisions on their remuneration packages.

### **Chairman**

The Remuneration and Nomination Committee shall appoint an independent Director as the Chairman of the Committee.

### **Secretary**

The Company Secretary shall be the Secretary of the Remuneration and Nomination Committee.

### **Quorum**

A quorum shall be two members, however the Remuneration Committee shall be of a sufficient size and independence to discharge its mandate effectively.

### **Meeting Frequency**

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

### **Reporting Procedures**

The Secretary shall circulate the minutes of the meetings of the Remuneration and Nomination Committee to all members of the Committee for comment and change before being signed by the Chairman of the Committee and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the committee meeting along with any recommendations of the Remuneration and Nomination Committee.

If requested by the Board, the Remuneration and Nomination Committee shall also report on the Company's progress against its workplace diversity objectives for inclusion in the Annual Report.

### **Duties**

The duties of the Committee are set out below.

#### Remuneration Duties

The remuneration duties of the Committee are to:

- assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and senior executives;
- assess the market to ensure that senior executives are being rewarded commensurate with their responsibilities;
- obtain the best possible advice in establishing salary levels;

- set policies for senior executives' remuneration which includes the ability to seek input from senior executives on the remuneration policies but no senior executives will be directly involved in deciding their own remuneration;
- review the salary levels of senior executives and make recommendations to the Board on any proposed increases;
- propose, for full Board approval, the terms and conditions of employment for the Managing Director;
- review the Company's recruitment, retention and termination policies and procedures for senior management;
- review and make recommendations to the Board on remuneration by gender;
- review and make recommendations to the Board on the Company's incentive schemes; and
- review and make recommendations to the Board on the Company's superannuation arrangements.

#### Nomination Duties

The nomination duties of the Committee are to:

- develop and regularly review a policy on Board structure;
- ensure a transparent Board selection process takes place in searching for and selecting new directors to the Board and provide reports to Shareholders on the processes undertaken.
- develop criteria for Board membership and identify the factors taken into account in the selection process;
- identify and screen specific candidates for nomination having regard to any gaps in the skills and experience of the directors on the Board and ensuring that a diverse range of candidates is considered;
- ensure there is an appropriate induction and orientation program in place and in particular, ensure that new Directors gain an understanding of the culture and values of the Company, meeting arrangements and director interaction with each other, senior executives and senior stakeholders;
- make recommendations to the Board for committee membership;
- obtain a statement from the Board as to whether it supports the nomination of the proposed candidate(s);
- ensure there is an appropriate Board succession plan in place to maintain an appropriate mix of skills, experience, expertise and diversity on the Board;
- ensure the performance of the Board and its members is regularly reviewed;
- develop with Directors an appropriate training and development program;
- oversee management's succession planning including the Managing Director and his/her direct reports;
- assist the Chairman in advising Directors about their performance and possible retirement; and
- review the policy in respect of tenure, remuneration and retirement of Directors.