

# Remuneration Committee Charter

## 1. GENERAL

The board of the Company (**Board**) has established the Remuneration Committee (**Committee**), with the powers as set out in this Charter and as delegated in accordance with rule 8.1 of the Company's constitution.

The Remuneration Committee Charter will be reviewed regularly. Any proposed changes will be recommended to the Board for approval.

## 2. THE PURPOSE AND ROLE OF THE COMMITTEE

The purpose of the Committee is to assist the Board by making recommendations in respect of the Company's remuneration policy.

The Board retains ultimate responsibility for these matters.

The Committee will, in discharging its duties, seek to co-ordinate its activities with the Audit and Risk Committee where appropriate. The Chair of the Committee must liaise with the Chair of the Audit and Risk Committee on an ongoing basis to ensure that no material matter is overlooked by the two Committees.

The Committee may delegate all or a portion of its responsibilities to a subcommittee of the Committee.

## 3. COMPOSITION OF THE COMMITTEE

The Committee will consist of a minimum of three members of the Board.

The Committee will consist of only non-executive Directors, a majority of whom are independent (as assessed by the Board in accordance with the Board Charter).

The Chair of the Committee will be a non-executive Director. The office of Chair of the Committee will not be occupied by the Chair of the Board.

The Board may appoint additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

The Board will review the membership of the Committee at least annually.

A member of the Committee may, with the approval of the Chair of the Committee and at the Company's expense, attend seminars or training courses in respect of issues related to the functions and responsibilities of the Committee.

The secretary of the Committee will be the Company Secretary.

## 4. MEETINGS OF THE COMMITTEE

The Committee will meet at least two times annually, and more frequently if it is deemed necessary to fulfil its role.

The Committee may invite any person to attend all or part of a meeting of the Committee. The Chief Executive Officer, Chief Financial Officer and other managers will be invited as required.

The quorum is two members of the Committee.

Any member may, and the Company Secretary will upon request from any member, convene a meeting of the Committee.

Notice will be given to every member of the Committee of every meeting of the Committee.

The Company Secretary will attend all Committee meetings to take minutes. All minutes of the Committee must be entered into a minute book.

Directors (who are not members of the Committee) may attend meetings of the Committee.

## 5. REPORTING

Committee meeting agendas, papers and minutes will be sent to all Directors (including those who are not members of the Committee).

The Chair of the Committee will, if requested by a Director, provide at a Board meeting a report on any material matters arising out of a Committee meeting. All Directors will be permitted, during a Board meeting, to request information from the Chair of the Committee or members of the Committee.

## 6. AUTHORITY AND ACCESS

In carrying out its responsibilities, the Committee:

- (a) will have access to the company records and any other document, report, material or information in the possession of an employee or external adviser of the Company, as reasonably necessary to perform its functions; and
- (b) may invite an employee, the external auditor or any other person to attend a meeting of the Committee, including without management present for the purpose of seeking explanations and additional information from a person.

The Committee may seek the advice of independent advisers on any matter relating to the powers, duties or responsibilities of the Committee.

The Committee may initiate special investigations as it sees fit, or as directed by the Board, in relation to matters set out in this Charter.

## 7. RESPONSIBILITIES OF THE COMMITTEE

The responsibilities of the Committee are to:

- (a) review and where necessary make recommendations to the Board on, arrangements for the executive Directors and the executives reporting to the CEO and Managing Director, including contractual terms, annual remuneration and participation in any short or long term incentive plans;
- (d) oversee the processes for the performance evaluation of the executives reporting to the CEO and Managing Director and review the results of that performance evaluation process;
- (f) review and recommend short term incentive strategies, performance targets and bonus payments for senior executives and other employees;
- (g) review and recommend to the Board implementation of, or any major changes/developments to, employee equity incentive plans;
- (h) in respect of any employee equity incentive plans that are put in place:
  - (i) recommend to the Board whether offers are to be made under any or all of the Company's employee equity incentive plans in respect of a financial year and the terms of performance hurdles or other conditions (as applicable);

- (ii) assess and recommend to the Board whether performance hurdles or other conditions have been satisfied in respect of a particular award; and
- (iii) generally administer the operation of the plans, including but not limited to determining disputes and resolving questions of fact or interpretation concerning the various plans;
- (i) review and recommend to the Board the remuneration arrangements for the Chair and the non-executive Directors of the Board, including fees, travel and other benefits;
- (j) review and recommend to the Board the remuneration report prepared in accordance with the Corporations Act 2001 (Cth) for inclusion in the annual directors' report; and
- (k) review and facilitate shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices.

## 8. LIMITATION OF RESPONSIBILITIES

The Committee does not have responsibility for the matters that are set out in the Board Charter, although the Chair of the Committee must liaise with the Chair of the Board on an ongoing basis to ensure that no material matter is overlooked by the two bodies.

The Committee's principal function is one of review, oversight and monitoring. Without limiting the Committee's duties as described in this Charter, neither the Committee, as a committee, nor any member of it by virtue of being a member, has the duty to actively seek out activities occurring within the Group that are not compliant with the Group's policies and procedures, although they have a duty to act promptly if any such activity comes to their attention.

The Committee's role does not extend to risk management in respect to the responsibilities of the Audit and Risk Committee.

The Committee:

- (a) is not required to personally conduct accounting reviews or audits; and
- (b) is entitled to rely on employees of the Company or professional advisers or consultants engaged by the Committee or the Company where:
  - (i) there are reasonable grounds to believe that the employee, adviser or consultant is reliable and competent; and
  - (ii) the reliance was made in good faith and after making an independent assessment of the information.

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