



Remuneration Committee Charter

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1. Composition

The Remuneration Committee is comprised of three independent non-executive Directors.

From time to time, other Directors and non Board members may be invited to attend Remuneration Committee meetings if it is considered appropriate.

2. Role

The Remuneration Committee's function is to fulfil its corporate governance responsibilities with respect to remuneration by reviewing:

- (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.

3. Operations

The Remuneration Committee should meet at least once a year and otherwise as required. Minutes of such meetings are to be kept and the meetings are to be governed by the same rules as set out in the Company's Constitution, as they apply to meetings of the Board.

4. Responsibilities

The responsibilities of the Committee include a review of:

- (a) the Company's Remuneration Policy and framework;
- (b) senior executives' remuneration and incentives;
- (c) superannuation arrangements; and
- (d) remuneration by gender.

4.1 Executive Remuneration

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

- (a) motivates executive Directors and senior executives to pursue long term growth and success of the Company within an appropriate control framework;
- (b) demonstrates a clear correlation between senior executives performance and remuneration;
- (c) aligns the interest of key leadership with the long term interests of the Company's shareholders; and

- (d) prohibits executives from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

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.

4.2 Incentive Plans and Benefits Programs

The Committee is to:

- (a) 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, 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;
- (b) ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide rewards when they are achieved; and
- (c) continually review and if necessary improve any existing benefit programs established for employees.

5. Authorities and Resources

The Committee may seek input from individuals on remuneration policies, but no individual should be directly involved in deciding their own remuneration.

The Committee may, when it considers it necessary or appropriate, obtain advice from external consultants or specialists in relation to remuneration related matters.

This policy is reviewed regularly and at least annually.