
REMUNERATION COMMITTEE CHARTER

PURPOSE

The Remuneration Committee is established to review and make recommendations to Board on the Company's remuneration matters as set out in the Section 2.1 and to satisfy the requirements under Recommendation 8.1 of the ASX Corporate Governance Principles and Recommendations.

The Committee is a committee of the Board established in accordance with Company's Constitution and the Board Charter and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this charter and granted to it under any separate resolutions of the Board from time to time.

MEMBERSHIP

The Remuneration Committee shall comprise of at least three members, with a majority of members to be independent non-executive directors.

The Chairman and members of the committee are appointed by the board Membership of the committee will be reviewed annually by the board.

The Chairman of the board may not be the Chairman of the committee.

The Company Secretary is Secretary to the committee.

OBJECTIVES

The primary functions of the Remuneration Committee are to:

- make specific recommendations to the board on remuneration of directors and senior executives;
- consider and recommend compensation arrangements for the Managing Director and senior executives, remuneration policies and practices, retirement, termination policies and practices, company share schemes and other incentive schemes, company superannuation arrangements and remuneration arrangements for members of the Board.
- recommend the terms and conditions of employment for the Managing Director;
- undertake a review of the Managing Director's performance, including setting with the Managing Director goals for the coming year and reviewing progress in achieving those goals;
- consider and report to the board on the recommendations of the Managing Director on the remuneration of all direct reports;
- develop and facilitate a process for board and director evaluation;
- review the aspects of Company's remuneration policies, packages and schemes, including issue of securities to Directors or their associates under any equity based incentives, which should be subject to shareholder approval;
- review recruitment, retention and termination policies and procedures for senior management; and,
- perform any other tasks referred to the Committee by the Board.

In making its recommendations, the Committee's objectives are to ensure that:

- there is an appropriate balance between performance of key members of Senior Management and Executive Directors and their remuneration;
- remuneration is fair and equitable and managed within an appropriate framework;



- no individual Director or Senior Management is directly involved in deciding their own remuneration; and,
- proper regard is paid to the interests of shareholders.

ACCESS

The committee may invite any executive director, executive, other staff member or external advisors to attend all or part of a meeting of the committee.

The committee may consult independent experts if it considers it necessary in order to fulfil its responsibilities.

MEETINGS

The committee meets on an as-needed basis.

The Secretary, in conjunction with the Chairman, shall draw up an agenda, which shall be circulated at least one week prior to each meeting to the members of the Committee.

The Chairman will call a meeting of the Committee if so requested by any Committee member.

Any committee member may call a meeting of the committee.

A quorum is two members.

REPORTING

The Chairman of the Committee shall report the findings and recommendations of the Committee to the Board.

The minutes of all Committee meetings shall be circulated to members of the Board.

The Committee shall have no executive powers with regard to its findings and recommendations.

The Chairman of the Committee is to report to the Board and, as appropriate, make recommendations to the Board after each Committee meeting, concerning matters dealt with by the Committee.

REVIEW

The Remuneration Committee Charter will be reviewed at least annually to confirm its effectiveness and whether any changes are required.