

## 1. ROLE OF THE COMMITTEE

### 1.1 The role of the Committee

- a) The role of the Remuneration, Nomination and Corporate Governance Committee (**Committee**) is to assist the Board of Directors (**Board**) in establishing policies and practices which;
- b) Enable the Company to attract capable Directors and employees who achieve operational excellence and create value for shareholders;
- c) reward directors and employees fairly and responsibly, regard being had to the results of the Company, individual performance and general remuneration conditions; and
- d) enable the Board to report annually to shareholders on its remuneration and corporate governance policies and practices.

## 2. DUTIES

### 2.1 General Duties

The Committee will:

- (a) make recommendations to the Board to assist the Board in relation to the selection and appointment of members of the Board.
- (b) review and make recommendation to the Board on the Company's remuneration policies, including short-term incentives and equity awards;
- (c) oversee the formulation and review of the Company's organisational development, and succession planning for the Chief Executive Office (**CEO**) and senior executives;
- (d) consider whether, and if so when, shareholder approval of aspects of the remuneration policy is required; and
- (e) ensure that the Company reports annual to shareholders on its remuneration of Directors and Senior Executives and meets its disclosure obligations in respect of remuneration matters as required under the ASX Listing Rules and the Corporations Act.
- (f) review and make recommendation to the Board on the Company's Corporate Governance Framework and Annual Remuneration Report.

## 2.2 Nomination role

The Committee will review and make recommendations to the Board on:

- (a) the size and composition of the Board;
- (b) the criteria and implement processes to identify suitable candidates for nomination or appointment to the Board;
- (c) identifying, assessing and enhancing director competencies to ensure that the Board comprises directors who possess an appropriate range of skills and expertise;
- (d) the development and implement of induction procedures to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company.
- (e) succession planning for membership of the Board.

## 2.1 Direct reports to the CEO

The Committee will have the power to approve, or if it considers appropriate, review and refer to the Board for final decision:

- (a) the appointment and the removal of executives who report directly to the CEO; and
- (b) the specific remuneration (including base pay, incentive payments, bonuses, equity awards, superannuation, retirement rights, termination payments, services contracts) of the direct reports of the CEO.

## 2.2 Executive Directors/CEO

The Committee will review and make recommendations to the Board on:

- (a) the specific remuneration (including base pay, incentive payments, bonuses, equity awards, superannuation, retirement rights, termination payments, services contracts) of the CEO and any other Executive Directors;
- (b) the criteria for, and the evaluation of, the performance of the CEO; and
- (c) succession plans.

## 2.3 Employee equity-based plans

The Committee will:

- (a) monitor and make recommendations to the Board in respect of the design and implementation of all equity-based plans, including performance hurdles and incentive pool amounts vesting terms and company contributions (if any);
- (b) review these plans at least annually; and
- (c) in relation to each equity-based plan, consider from time to time whether awards should be made under it and the amount thereof.

## 2.4 Remuneration of non-executive Directors

The Committee will:

- (a) review annually the compensation of the Chairman and non-executive Directors and for that purpose obtain external advice either directly or through management on market practice for the remuneration of Directors;
- (b) consider whether there are circumstances in which compensation or additional remuneration may be appropriate in the case of any particular Director;
- (c) ensure that the total remuneration paid to Directors each year inclusive of superannuation contributions does not exceed the fee ceiling limit approved by shareholders in general meeting; and
- (d) ensure that the remuneration of Directors and disclosure relating to that remuneration complies with the requirements of the ASX Listing Rules and the Corporations Act.

## 2.5 Remuneration Report

The Committee will review for completeness and accuracy the Company's Annual Remuneration Report.

## 2.6 Corporate Governance

The Committee will review and make recommendation of the Company's Corporate Governance Framework, including relevant policies, charters and guidelines having regard ASX Principles of Good Corporate Governance and Best Practice Recommendations.

## 2.7 Other Duties

The Committee will:

- (a) at least annually review this Charter and will then consider whether any changes are appropriate;
- (b) participate in an annual review of its performance and effectiveness;
- (c) undertake any other duties and activities that the Board may consider appropriate.

## 3. MEMBERSHIP

- 3.1 The Committee must consist of at least 3 Non-Executive Directors (with a majority of independent Directors) one of whom will chair the Committee. The chair of the Committee shall be an independent Director.
- 3.2 The Committee may invite the Managing Director or any Executive or any other individual to attend a meeting as they consider appropriate.

## 4. MEETINGS

### 4.1 Meeting frequency

The Committee will meet as frequently as required but not less than twice each year. Any member of the Committee or the Secretary to the Committee may call a meeting of the Committee.

#### 4.2 Quorum

All members of the Committee must attend to form a quorum.

#### 4.3 Committee Agenda and Papers

Committee agendas should be settled by the Chairman in conjunction with the Company Secretary, and Committee papers should be provided to Committee members sufficiently far in advance of scheduled meetings to permit adequate preparation.

#### 4.4 Professional Advice

The Committee may have access where necessary to professional advice from external advisers, and may meet with external advisers without management being present.

### 5. REPORTING

#### 5.1 The Committee Chairman will:

- (a) report to the Board on the proceedings of each Committee meeting (to the next Board meeting); and
- (b) attend the Annual General Meeting and be available to respond to any shareholder questions on the Committee's activities and areas of responsibility.