

REMUNERATION COMMITTEE CHARTER

1 INTRODUCTION & SCOPE

- 1.1 The Remuneration Committee has been established by the Board to assist it in discharging its duties and obligations in relation to the overall remuneration policies of the group, including:
- Director remuneration;
 - Senior management remuneration;
 - Executive incentive plans; and
 - Annual performance review process.
- 1.2 This Charter sets out the responsibilities of the Remuneration Committee, as well as outlines its structure and membership, and the processes to be followed.

2 MEMBERSHIP & STRUCTURE

Membership & Composition

- 2.1 The Committee will comprise:
- At least three members; and
 - At least two independent non-executive directors. In the event that two independent non-executive directors are not available, the two positions are to be filled by directors whom the Board considers are able to best exercise professional and unbiased judgement.
- 2.2 The committee should consider inviting external professional advisors, or executives to attend parts of certain meetings from time to time including the:
- Managing Director; and
 - Chief Financial Officer.
- 2.3 Despite clause 2.2, any executives should not remain present for any discussions regarding their own remuneration, or remuneration policies or plans which apply to them.

Chairman & Secretary

- 2.4 The Board shall appoint a non-executive independent director to be the chairman of the committee.
- 2.5 The chairman shall be responsible for the conduct of all committee meetings.
- 2.6 The committee shall also appoint a committee secretary to take minutes, subsequently distribute copies to all members, and have the final version approved by the chairman of the committee. The committee secretary can be the company secretary, or another member of the committee.
- 2.7 The committee chairman shall then ensure all minutes, once approved, form part of the board papers submitted to the next board meeting.

Appointment

- 2.8 The Board shall review the composition of the committee at least annually.
- 2.9 The Board may appoint or remove a member of the committee at any time, or determine a term or duration for any appointments.

Meetings

- 2.10 The committee shall meet at least four times per financial year, but may hold as many additional meetings as are required to discharge its duties, or as requested by anyone able to request a meeting.
- 2.11 The Board, or a member of the committee may request a meeting of the committee to be called, by submitting their request and their agenda, in writing to the chairman. The chairman shall convene a meeting within 15 business days of that request.
- 2.12 A quorum for the meeting shall be two (2) committee members present.
- 2.13 Should the chairman be absent, the committee members present shall elect a committee member present to act as chairman for the meeting.
- 2.14 Each committee member present has one vote, and all resolutions shall be decided by a majority of votes cast by those committee members present.
- 2.15 Where a deadlock occurs, the Chairman shall have the deciding vote. A member acting as chairman in the chairman's absence does not have a deciding vote.
- 2.16 Other parties may be invited to attend committee meetings from time to time.

3 DUTIES & RESPONSIBILITIES

- 3.1 The duties and responsibilities of the committee shall be determined both by the Board and the committee itself, but are expected to principally include the following.

General

- 3.2 Prepare for the Board any report that may be required under applicable legal or regulatory requirements about remuneration matters.
- 3.3 Review the group's reporting and disclosure practices in relation to the remuneration of Directors and Senior Executives.
- 3.4 Review and make recommendations to the Board on remuneration by gender (and other diversity benchmarks).
- 3.5 Review and report to the Board, at least annually, on the proportion of women and men in the workforce at all

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levels of the Company, and their relative levels of remuneration.

Non-Executive Director Remuneration

- 3.6 Establish remuneration principles and a remuneration policy to determine the appropriate remuneration package for non-executive directors, including:
 - Fees;
 - Allowances & reimbursements (e.g. travel);
 - Any non-executive director share plan; and
 - Any other remuneration or benefits.
- 3.7 Make recommendations to the Board on the remuneration to be paid to each non-executive director, giving due consideration to their individual performance and the group's aim to attract high quality non-executive directors for the ultimate long-term benefit of the company and its shareholders.
- 3.8 Review and approve the final remuneration package determined by the Board, to ensure it still complies with the company's remuneration policies and framework.
- 3.9 Review and approve any subsequent amendments to a remuneration package determined by the Board, to ensure they comply with the company's remuneration policies and framework.
- 3.10 Review and approve any termination payments determined by the Board, to ensure they comply with the company's remuneration policies and framework.

Executive Director Remuneration

- 3.11 Establish remuneration principles and a remuneration policy to determine the appropriate remuneration package for executive directors.
- 3.12 Make recommendations to the Board on the remuneration to be paid to each executive director, giving due consideration to their individual performance and the group's aim to attract high quality directors for the ultimate long-term benefit of the company and its shareholders.
- 3.13 Make recommendations to the Board on any short-term or long-term remuneration plans. This should be done in consultation with the Managing Director and CFO in order to align with overall group performance targets.
- 3.14 Review and approve the final remuneration package determined by the Board, to ensure it still complies with the company's remuneration policies and framework.
- 3.15 Review and approve any subsequent amendments to a remuneration package determined by the Board, to ensure they comply with the company's remuneration policies and framework.

- 3.16 Review and approve any termination payments determined by the Board, to ensure they comply with the company's remuneration policies and framework.

Senior Management Remuneration

- 3.17 Establish remuneration principles and a remuneration policy to determine the appropriate remuneration package for senior managers.
- 3.18 Review the recommendations of the Managing Director as to the remuneration to be paid to each senior manager, giving due consideration to their individual performance and the group's aim to attract high quality senior managers for the ultimate long-term benefit of the company and its shareholders.
- 3.19 Review the recommendations of the Managing Director as to any short-term or long-term remuneration plans.
- 3.20 Review any subsequent amendments to a remuneration package or short-term or long-term remuneration plan determined by the Managing Director, to ensure they comply with the company's remuneration policies and framework.
- 3.21 Review any termination payments determined by the Managing Director, to ensure they comply with the company's remuneration policies and framework.

4 POWERS

- 4.1 In the course of discharging its duties in accordance with this charter, the committee may:
 - Compel the attendance of any employee or director of the group to appear before the committee and answer any questions or provide any information required;
 - Have unrestricted access to any report, document, information or material in the possession of any employee or director of the group;
 - Conduct any investigation or review of any aspect of the company's operations or conduct;
 - Request the assistance of, or require something to be done by, any employee or director of the group;
 - At the company's expense, engage any independent legal or professional advice necessary for it to perform its duties; or
 - Any other thing it deems reasonably necessary in order to perform its duties.
- 4.2 Subject to any legal requirement or restriction to the contrary, when directed by the committee in accordance with clause 4.1 above, all employees and directors must comply with any request. Failure to do so shall be considered a material breach of their conditions of employment, and individuals will be subject to disciplinary action, including potential termination of employment.

5 ENTITLEMENT TO RELY ON INFORMATION

- 5.1 In discharging their duties, the committee is not required to audit information provided by executive directors, managers, internal counsels, or external professional advisors on matters within their direct responsibility or expertise, provided the committee is not aware of any reasonable grounds upon which to question reliance, and no law or regulation prohibits reliance or requires audit or review.

6 REVIEW

- 6.1 As this Charter provides for review and oversight of aspects of the operation and conduct of the Board by a majority of independent directors, the committee has responsibility for ensuring its compliance with this Charter, and should review it regularly to ensure it remains compliant and performing in line with expectations and requirements.
- 6.2 The Board, in conjunction with the committee, should also review this Charter regularly to ensure it remains in-force, up-to-date, and aligned with current best practices.