



REMUNERATION COMMITTEE CHARTER

Committee members:	L A Dean	Non-executive independent Director
	D R Mutton	Non-executive independent Director
	Lim S Y	Non-executive independent Director

INTRODUCTION

This charter sets out the Remuneration Committee's role and responsibilities, composition, structure and membership requirements and the procedures for inviting non-committee members to attend meetings.

The Remuneration Committee has been given the necessary power and resources to meet its charter.

COMPOSITION, STRUCTURE AND MEMBERSHIP REQUIREMENTS

The committee will comprise:

- a majority of independent directors;
- an independent chair; and
- at least three members.

ROLES AND RESPONSIBILITIES

The primary function of the Remuneration Committee is to review and make recommendations to the Board on:

- The Company's remuneration, recruitment, retention and termination policies and procedures for directors and senior executives;
- Senior executives' remuneration and incentives;
- Equity-based remuneration plans for senior executives and other employees;
- Superannuation arrangements;
- The remuneration framework for Directors, including the process by which any pool of directors' fees approved by security holders is allocated to directors;
- Whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees; and
- The outcomes of discussions with the Company's external remuneration consultant.

The Company utilises individual salary and consultant negotiations designed to:

- Attract and retain high calibre executives by providing competitive remuneration packages;
- Motivate senior executives to pursue the long-term growth and success of the Company, through the issue of retention rights, dependent on meeting pre-determined service periods;
- Demonstrate a clear relationship between senior executives' performance and remuneration, through a market competitive FAR, periodically reassessing the appropriateness of the nature and amount by reference to relevant employment market

conditions, provide transparency and clear structure for earning rewards and proper management of capital; and

- Align the interests of executives with those of shareholders, through the issue of performance rights, dependent on meeting pre-determined performance benchmarks (based on share price performance, thereby aligning executives to shareholder interests).

Superannuation arrangements are assessed as required.

In accordance with best practice corporate governance, the structure of non-executive directors and executive remuneration is separate and distinct.

MEETINGS

Meetings will occur at least once a year, at the time of salary and remuneration reviews. The Remuneration Committee shall meet at any other convenient date as required.

The Remuneration Committee may ask members of management or others to attend Remuneration Committee meetings and provide pertinent information when needed. The Remuneration Committee may meet with management and external remuneration consultants in separate executive sessions.

A majority of the members of the Remuneration Committee will constitute a quorum with a majority of votes of those Committee members present at a meeting in which a quorum has been established being sufficient to adopt a resolution or otherwise take action.

The Remuneration Committee meeting minutes shall be kept and included in the papers of the next full Board meeting after each Remuneration Committee meeting for information and the next Remuneration Committee meeting for approval.

INPUT AND ADVICE

Senior Executives remuneration is set by the Remuneration Committee with input and advice as and when requested.

The Remuneration Committee has access to adequate internal and external resources, including access to advice from external consultants or specialists.

The appointment and disclosure of engagement terms for remuneration consultants advising on key management personnel remuneration is required under the Corporations Act. Non-Executive Directors are responsible for all remuneration recommendations. Statements from external consultants and the Board, that the recommendations are free from undue influence of key management personnel, must be obtained.

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

REPORTING RESPONSIBILITIES

The Remuneration Committee is responsible to and reports directly to the Board. The Chairman of the Remuneration Committee is responsible for periodically updating the Board about Remuneration Committee activities and making appropriate recommendations.