



## 1. Introduction

**1.1** The Remuneration and Nomination Committee (Committee) is a committee of the Board established to focus the Company on appropriate remuneration policies, to enhance corporate and individual performance, to ensure the company attracts and retains high quality directors and senior executives, and to oversee the composition and effectiveness of the company's board.

This Charter sets out the role of the Committee, its responsibilities, composition, structure and membership requirements.

**1.2** The purpose of the Committee is to:

- (a)** To ensure the company attracts and retains high quality directors and senior executives.
- (b)** To make recommendations to the board about the composition of the board and its committees.
- (c)** To ensure there is a clear relationship between the performance of key executives and their remuneration.
- (d)** To recommend the terms and conditions of appointment and remuneration of directors and the CEO.
- (e)** To review the terms and conditions of appointment and remuneration of senior executives.
- (f)** To recommend procedures to assess the performance of directors and senior executives.
- (g)** To review the operation of the Non-Executive Director Share Plan, the Employee Bonus Share Plan, and the Employee Share Option Plan.
- (h)** To prepare and provide to the Board for approval any report on director and executive officer remuneration required by any listing rule, legislation, governing body or other regulatory requirement or proposed for inclusion in the Company's annual report.

### 2. Responsibilities of the Remuneration & Nomination Committee

2.1 The responsibilities of the Committee are to:

- (a) Recommend the terms and conditions of appointment of directors
- (b) Recommend the appointment and re-election of directors
- (c) Recommend the level and composition of the remuneration of directors, including additional allowances for committee work, within the aggregate amount approved by shareholders
- (d) Review size, membership, competencies, and other commitments of the company's Board
- (e) Devise evaluations of the performance of the board, board committees, and individual directors
- (f) Review induction programs for directors
- (g) Devise criteria (necessary & desirable skills, experience, and time availability) for appointment of directors, identify individuals who meet the criteria, and recommend individuals for appointment as director as required
- (h) Review the Board's succession plans
- (i) Recommend directors to serve on and chair Board committees
- (j) Recommend the terms and conditions of appointment of the CEO
- (k) Recommend the level and composition of the remuneration of the CEO
- (l) Devise criteria (necessary & desirable skills and experience) for appointment as CEO, identify individuals who meet the criteria, and recommend individuals for appointment as CEO as required
- (m) Review CEO and senior management succession planning
- (n) Review induction and continuing education programs for the CEO and senior executives
- (o) Review recommendations for the terms and conditions of appointment and remuneration of senior executives
- (p) Review the Superannuation arrangements within the Group
- (q) Review the appraisals of senior executives
- (r) Review recommendations for appointments of senior executives
- (s) Review and make recommendations on any other matter related to remuneration or nomination referred to the Committee by the Board from time to time
- (t) Review the terms and conditions of the Non-Executive Director Share Plan, the Employee Bonus Share Plan, and the Employee Share Option Plan
- (u) Review the eligibility of directors and employees to acquire shares under the various share plans with reference to the Company's financial and operational performance and relevant market factors.

### **3. Meetings**

- 3.1** The Committee will meet at least two times per annum and more frequently as required.
- 3.2** The Chairman of the Committee may call a meeting of the Committee at any time, or if so requested by any member of the Committee.
- 3.3** A quorum will consist of two non-executive directors.

### **4. Access**

- 4.1** The Committee may, with authority from the Chairman of the Board, hold private meetings with advisers and such other management personnel as the Committee may require and obtain external market data on remuneration and associated matters for comparison purposes.

### **5. Committee Membership**

- 5.1** The Committee will be comprised of a minimum of three non-executive members of the Board of Directors.
- 5.2** To the extent practicable, a majority of the members of the Committee will be independent directors.
- 5.3** New members will be provided with a copy of the Committee's Charter and other specific information about the Company.
- 5.4** Any non-executive Director may attend any meeting of the Committee after giving notice to the Chairman.
- 5.5** The Chief Organisation Development Officer, and the Group HR Manager will be invited to attend meetings as required.

### 6. Chairman

- 6.1** The Chairman of the Committee will be an independent non-executive director appointed by the Board.
- 6.2** The Chairman of the Committee will report formally to the Board. This report should cover the Committee's meetings, any formal recommendations of the Committee and any other issues of which the Committee believes the Board should be made aware.

### 7. Secretary

- 7.1** The Company Secretary will be the Committee Secretary.
- 7.2** The Secretary, in consultation with the Chairman, will prepare an agenda and papers for each meeting, and circulate them to all directors at least 48 hours before each meeting.
- 7.3** The Secretary will prepare the minutes of the Committee meetings. A copy of the minutes will be circulated to all directors.

### 8. Charter Review

- 8.1** The Committee will annually
- assess the adequacy of this Charter; and
  - self-assess its performance against this Charter,
- and will report on the adequacy of the charter and on its performance to the board.