

# Remuneration and Nomination Committee Charter



## Membership

The Remuneration & Nomination Committee is appointed by the Board from among the non-executive Directors of the Company and shall consist of not less than two members with the majority being independent Directors, where possible.

Directors will be appointed to the Remuneration and Nomination Committee for a term of three years or such shorter time as they remain in the office of Director. Directors may not serve consecutive terms on the Remuneration and Nomination Committee, depending on the size of the Board and the feasibility of this occurring.

Three Non – Executive Directors (two of whom the Company considers to be Independent) sit on the Remuneration and Nomination Committee.

## Chairman

The Remuneration and Nomination Committee has appointed a Non - Executive Director, who is not the Chairman of the Company, as the Chairman of the Committee.

## Secretary

The Company Secretary shall be the Secretary of the Remuneration and Nomination Committee.

## Quorum

A quorum shall be two members.

## Meeting Frequency

Remuneration and Nomination Committee meetings will be held not less than once a year to enable the Committee to undertake its role effectively.

## Reporting Procedures

The Secretary shall circulate the minutes of the meetings of the Remuneration and Nomination Committee to all members of the Committee for comment and amendment if necessary, before being signed by the Chairman of the Committee and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following

the committee meeting along with any recommendations of the Remuneration and Nomination Committee.

## **Duties**

The duties of the Committee are set out below.

### **Remuneration Duties**

The remuneration duties of the Committee are to:

- assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and senior executives;
- assess the market to ensure that senior executives are being rewarded commensurate with their responsibilities;
- obtain the best possible advice in establishing salary levels;
- set policies for senior executives' remuneration;
- review the salary levels of senior executives and make recommendations to the Board on any proposed increases;
- propose, for full Board approval, the terms and conditions of employment for the Managing Director;
- review the Company's recruitment, retention and termination policies and procedures for senior management;
- review and make recommendations to the Board on the Company's incentive schemes; and
- review and make recommendations to the Board on the Company's superannuation arrangements.

### **Nomination Duties**

The nomination duties of the Committee are to:

- develop and regularly review a policy on Board structure;
- develop criteria for Board membership;
- identify and screen specific candidates for nomination;
- ensure there is an appropriate induction and orientation program in place;
- make recommendations to the Board for committee membership;
- ensure there is an appropriate Board succession plan in place;
- ensure the performance of the Board and its members is regularly reviewed;
- develop with Directors an appropriate training and development program;

- oversee management's succession planning including the Managing Director and his/her direct reports;
- assist the Chairman in advising Directors about their performance and possible retirement; and
- review the policy in respect of tenure, remuneration and retirement of Directors.

## **Review of the Charter of the Remuneration and Nomination Committee Charter**

This Code will be formally reviewed by the Board each year.