

## **Remuneration Committee Charter**

Adopted on 20 May 2004

Amended 27 April 2006

The Board has established a Remuneration Committee which operates pursuant to this Charter.

### **Roles & Responsibilities**

- § The Remuneration Committee is responsible for determining and reviewing compensation arrangements for any Executive Director and the Company Secretary.
- § It is the Committees practice to review the compensation arrangements of executives who are direct reports to the Chief Executive Officer to ensure they are appropriate to reflect their duties, responsibilities and skills. Remuneration packages may include discretionary performance bonuses and these are either reviewed or determined by the Board.
- § The Board, within the overall limits approved by shareholders, approves remuneration arrangements for non-executive directors who will not take part in any profit sharing or bonus arrangements. Non-Executive Directors will not be provided with retirement benefits other than statutory superannuation. The level of remuneration is to be so set as to attract the best candidates to the Board while maintaining a level commensurate with Boards of similar size and type.
- § The Committee will review and make recommendations to the Board regarding the design of all equity-based plans and performance hurdles which may form part of employee or executive remuneration.
- § The Committee must approve any termination payment made to the Executive Directors or any senior executive reporting directly to the Chief Executive Officer. Termination payments for the Chief Executive Officer will be agreed in advance, including detailed provisions in the case of early termination, except for removal for misconduct. Consideration will be given to the costs and other impacts of early termination. Such agreements will also include a clear articulation of performance expectations.
- § The Committee will disclose its remuneration policy in accordance with ASX guidelines.
- § The Committee will review succession planning for senior management roles.

### **Composition of Committee**

- § The Board has established a Remuneration Committee comprising four non-executive directors.

### **Meetings of the Committee**

§ The Committee will meet at least annually.

§ The Committee can seek external professional advice on any matter within its terms of reference.