



## REMUNERATION COMMITTEE CHARTER

### Primary Responsibilities

The Board of Directors has established a Remuneration Committee ("Committee") to advise the Board on remuneration and related issues. This includes :

- Reviewing the level of fees for directors and the Chairman
- Reviewing the Managing Director's remuneration arrangements
- Evaluating the Managing Director's performance
- Reviewing the annual remuneration policies for other senior executives.

### Membership and Independence

The Committee's membership must consist of:

- at least three Non-Executive Directors, a majority of whom are independent Directors; and
- an independent Director as the Committee Chairman.

The Chairman and members of the Committee will be appointed by the Board.

### Meetings

The Committee meets at least twice a year. The Committee will also meet on such occasions as deemed necessary by the Chairman of the Committee.

The quorum for meetings will be two members (pursuant to the Company's Constitution).

### Key Activities

The key activities of the Committee cover the following matters :

1. Directors' Fees – Review of external information regarding the appropriate level of directors' fees and remuneration for the Chairman and Committee members with a view to advising the Board on the appropriate level of directors' fees in order to continue to retain and attract high calibre directors with the skills required for the Company.
2. Review of the Managing Director's remuneration arrangements – This includes a recommendation to the Board regarding the base package remuneration arrangements and components of short term and long term incentives, the establishment each year of short term objectives for the Managing Director and establishment of appropriate hurdles for long term incentives and monitoring performance.

3. Evaluating the Managing Director's performance – The Committee will review the Managing Director's performance against set objectives and bring a recommendation to the Board regarding an assessment of the Managing Director's performance and a recommendation for bonus and other components of remuneration based on their assessment.
4. Review of Remuneration Policies for other Senior Executives – The Committee will review the remuneration policies for other senior executives of the Company, including the establishment of short term and long term incentives for recommendation to the Board. The Managing Director will provide a report on remuneration matters for the Committee's consideration. The Committee will review and recommend to the Board levels of bonus payments and share based incentives to the senior executives in recognition of their performance against agreed targets.

### **External Advice**

The Committee may engage external consultants or specialist advice to assist it to carry out its duties. Where the Committee seeks remuneration recommendations concerning key management personnel, the Company will engage with those advisors directly and request that any advice be provided directly to the Chairman of the Committee.

### **Review of Charter**

The Committee will review and assess the adequacy of the Committee Charter annually and will make recommendations to the Board for consideration and approval.