

People, Remuneration and Nominations Committee Charter

1. Role & Responsibilities

People and Remuneration:

The role of the board remuneration committee is to assist and advise the board of directors to fulfil its responsibilities to members of the Company on matters relating to the compensation, bonuses, incentives and remuneration issues of the chief executive officer and Company staff.

Nominations:

The role of the board nominations committee is to assist and advise the board in fulfilling its responsibilities to members of the Company on:

- matters relating to the composition, structure and operation of the board
- matters relating to senior executive selection and performance
- other matters as required.

The board remuneration and nomination committee is not a policy making body but assists the board by implementing board policy.

2. Committee Objectives

People and Remuneration:

- To review and recommend remuneration of the chief executive officer, within the terms of the employment contract, annually to the board.
- To review the chief executive officer's recommendations regarding remuneration for staff.
- To ensure staff remuneration is aligned with market trends.
- To monitor and review the chief executive officer's performance and key performance indicators for the determination of the annual bonus components.
- To review and recommend any incentive plans or ex-gratia payments to Company staff or to the chief executive officer.
- To review any employee grievance or staff complaints about remuneration.
- To ensure that Company's remuneration and incentive policies, practices and performance indicators are aligned to the board's vision, values and overall business objectives and are appropriately designed to:
 - motivate the Company staff and the chief executive officer to pursue the long term growth and success of Company, and
 - demonstrate a clear relationship between the achievement of Company's objectives and the chief executive officer's and the staff performance and remuneration.

Nominations:

- Provide assurance that the board has the effective composition, size and commitment to adequately discharge its responsibilities and duties.
- Conduct searches for new board members and recommend preferred candidates to the board.

- Assess the extent to which the necessary and desirable competencies are represented on the board.
- Recommend required board competencies, number and profiles of board members.
- Ensure that board succession plans are in place to maintain the required competencies, number and profiles of board members.
- Review the nominations received from members who wish to be appointed to the board in accordance with the preferred criteria and guidelines set out below.
- Continually monitor board membership and structure to ensure that there is appropriate representation on the board from across the membership.
- Develop a process for evaluating the performance of the board

In discharging their responsibilities, the committee members have a duty to act in the best interests of the Company as a whole, irrespective of personal, professional, commercial or other interests, loyalties or affiliations.

3. Recruitment of chief executive officer and Senior Executives Objectives

The objectives of the committee include:

- Conducting searches for the chief executive officer and recommending preferred candidates to the board
- Review chief executive officer recommendations in relation to the recruitment of Key Management Personnel
- Ensuring that succession plans are in place in relation to the Board members and the chief executive officer
- Evaluating the performance of the chief executive officer.

In discharging their responsibilities, the committee members have a duty to act in the best interests of the Company as a whole, irrespective of personal, professional commercial or other interests, loyalties or affiliations and to take the company's interest into consideration with candidates for board members.

4. Composition

- The remuneration and nominations committee is a committee of the board.
- The committee will include at least three members, two of whom must be directors and at the option of the committee one can be an external member.
- The committee should include a majority of independent directors.
- The board will nominate committee members.
- The committee will elect its chairman, who should be an independent director.
- Appointment to the committee will be for two years or as determined by the board.
- The duties and responsibilities of a member of the committee will be in addition to those duties set out for a director of the board.

5. Meetings

- The committee will hold meetings at least twice a year and additionally as it considers necessary.
- A quorum will be the smallest number greater than half the members.
- Meetings of the committee may be held face-to-face or through any technological means by which members can participate in a discussion.
- The notice and agenda of meetings will include relevant supporting papers, as appropriate.
- The committee may invite any such other persons to attend as it sees fit, and consult with other persons or seek any information it considers necessary, to fulfil its responsibilities.

6. Voting

Any matters requiring decision will be decided by a majority of votes of members present.

7. Conflicts of Interest

Committee members will be invited to disclose conflicts of interest at the commencement of each meeting. Ongoing conflicts of interest need not be disclosed at each meeting once acknowledged. Where members or invitees are deemed to have a real or perceived conflict of interest, they will be excused from committee discussions on the issue where a conflict exists.

8. Secretariat Duties

The company secretary (or other appropriate designated person) will act as secretary to the remuneration and nominations committee. The secretary will assist the chair to develop and distribute agendas, papers, minutes and calendar.

9. Minutes

Minutes must be prepared, approved by the chair and circulated to the members within two weeks of a meeting. They must be ratified and signed by the chair, at the next meeting of the committee.

10. Reporting to the Board

The chair of the remuneration and nominations committee is to report to the board following each committee meeting. Such reporting may be by distribution of a copy of the minutes, supplemented by other necessary information, including recommendations requiring board action and/or approval. The chair is to organise the supply of information regarding the remuneration and nominations which is to be included in the company's annual report.

11. Reviews

The remuneration and nominations committee will review its performance on an annual basis. The review may be conducted as a self-assessment and will be coordinated by the chair. The assessment may seek input from any person. Education needs will be monitored by the chair.

The remuneration and nominations committee should review this charter and its composition annually, to ensure that it remains consistent with the board's objectives and responsibilities. The board should consider the committee's review and either approve or further review the committee's charter and/or composition.

12. Relevant Board Approved Policies

- Not Applicable