
REMUNERATION COMMITTEE CHARTER

Composition

The Remuneration Committee currently comprises the full Board.

It is expected that over time the Company will review the Committee structure such that it will consist of Non-Executive Directors (with a majority of independent Directors) one of whom will chair the Committee. However, at this stage it is not deemed to be practical for the Company.

Role

The role of the Committee is to assist and advise the Board with respect to remuneration and compensation by reviewing and making appropriate recommendations on:

- (a) remuneration packages of executive directors, non-executive directors and senior executives;
- (b) short term incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed; and
- (c) ensure that the Company meets its disclosure obligations in respect of remuneration matters as required under the ASX Listing Rules and the Corporations Act including, where applicable, shareholder approval.

Operations

The full Board shall meet in its capacity as the Committee at least once a year and otherwise as required. Minutes of all meetings of the Committee are to be kept. Committee meetings will be governed by the same rules as set out in the Company's Constitution, as they apply to meetings of the Board.

Executive Remuneration

The Committee (being the Board) will review and make recommendations on:

- (a) the specific remuneration (including base pay, incentive payments, bonuses, equity awards, superannuation, retirement rights, termination payments, services contracts) of the Executive Directors and Senior Executives;
- (b) the criteria for and evaluation of the performance of the Executive Directors and Senior Executives; and
- (c) aligning the interests of key leadership with the long-term interests of the Company's shareholders.

Non-Executive Remuneration

The Committee (being the Board) will:

- (a) review annually the fees paid to non-executive directors and where necessary seek external advice on market practice for the remuneration of Directors;
- (b) ensure that the total remuneration paid to Directors is within the aggregate amount approved by shareholders;
- (c) consider whether there are circumstances in which compensation or additional remuneration is appropriate in the case of a particular Director; and

- (d) ensure that the remuneration of Directors and disclosure relating to that remuneration complies with the requirements of the ASX Listing Rules and the Corporations Act.

To the extent that the Company adopts a different remuneration structure for its non-executive directors, the Committee shall document its reasons for the purpose of disclosure to stakeholders.

Employee Equity-Based Plans

The Committee is to:

- (a) review and make recommendations to the Board in respect of the design and implementation of all equity-based plans, including performance hurdles and incentive pool amounts vesting terms and company contributions (if any);
- (b) ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide rewards when they are achieved; and
- (c) continually review any existing benefit programs established for employees.

Secretary

The Company Secretary shall be the secretary of the Committee.

Professional Advice

The Committee may have access where necessary to professional advice from external advisers, and may meet with external advisers without management being present.