



REMUNERATION AND NOMINATION COMMITTEE CHARTER

1. Purpose

The purpose of the Remuneration *and* Nomination Committee (**Committee**) is to assist the Board in discharging its responsibilities with respect to the remuneration of Directors, executives and employees as well as the composition and performance of the Board.

2. Duties and Responsibilities of the Committee

The Committee is responsible to the Board for the following remuneration matters:

2.1. Executive Remuneration

- a) reviewing and making recommendation to the Board regarding the Company's Executive Remuneration Policy;
- b) reviewing and making recommendation to the Board on the remuneration for the Managing Director & CEO (including base pay, short-term incentive payments, equity awards, retirement payments and service contracts) and determining whether any shareholder approvals are required and that equity-based remuneration is made in accordance with shareholder approvals;
- c) reviewing and approving the remuneration (including base pay, short-term incentive payments, equity awards, retirement payments and service contracts) for the Chief Operating Officer, Chief Financial Officer, the Company Secretary, Executive General Managers and other executives reporting to the Managing Director & CEO or the Chief Operating Officer;
- d) reviewing and making recommendation to the Board in respect of the design of short-term incentive plans and equity-based plans, including incentive pool amounts, performance hurdles and vesting terms;
- e) reviewing and making recommendations to the Board on the proposed grants of equity-based incentives;
- f) reviewing succession plans for the Managing Director & CEO, the Chief Operating Officer and the Chief Financial Officer and other key executives;
- g) engaging with the Board to review annually the performance of Managing Director & CEO;
- h) engaging with the Managing Director & CEO and the Chief Operating Officer to review annually the performance of senior executives; and
- i) reviewing management's plan to identify and develop emerging leaders.

2.2. Non-Executive Director Remuneration

- a) reviewing annually and making recommendation to the Board regarding remuneration for Non-Executive Directors; and
- b) where necessary recommending that the Board seek an increase in the amount of remuneration for Non-Executive Directors approved by shareholders;

2.3. Remuneration Report

- a) recommending to the Board the Annual Remuneration Report to Shareholders.

2.4. Nomination to Board

The Committee is responsible to the Board for the following nomination matters:

- a) recommending to the Board the selection and appointment of new Directors and managing the processes for the identification of suitable candidates;
- b) ensuring that all new Directors receive an appointment letter, outlining time commitment required, and complete an induction program organised by the Committee;
- c) identification and continual assessment of Director competencies to ensure that the Board is composed of Directors who possess an appropriate range of skills and expertise;
- d) managing the process for the review of the performance of the Board, its committees and Directors;
- e) reviewing annually the independence of Directors;
- f) managing the appointment and re-election of Directors; and
- g) developing succession planning for membership of the Board.

2.5. Other

- a) reviewing and making recommendations to the Board on the Company's Diversity Policy.

3. Committee Membership

The Committee will consist of at least three members, to be appointed, removed and/or replaced by the Board.

Members to the Committee must all be independent Non-Executive Directors. The Chairman of the Committee shall not be the Chairman of the Board, unless otherwise agreed by the Board.

The Company Secretary will act as Secretary to the Committee, unless otherwise determined by the Committee.

4. Meetings

The Committee will meet at least twice annually and more often as it considers necessary.

The Committee may invite any member of the executive management team, any other Board member, external advisers, or any other individual to attend a meeting of the Committee, as it considers appropriate.

The Committee Chairman will report to the Board (at the next Board meeting) following each meeting on the recommendations and findings of the Committee.

A quorum for a meeting of the Committee is two members. A duly convened meeting of the Committee at which a quorum is present is competent to exercise all or any of the authorities, powers or discretions vested in, or exercisable by, the Committee.

5. Access to Advice and Support

The Committee has unrestricted access to executive management, all employees and all Company records and to external consultants, specialists and advisers (at the cost of the Company) as considered necessary for the proper performance of the Committee's functions under this Charter.

Where the Committee engages advisors on matters relating to the remuneration of Directors and executives:

- a) the Committee Chair shall have authority to directly seek independent, professional or other advisers as required for the Committee to carry out its responsibilities;
- b) those remuneration advisors must provide advice directly to the Committee, independent of management; and
- c) the Committee must take appropriate measures to ensure recommendations are free from undue influence and will procure an undue influence declaration from the remuneration advisor.

6. Reporting

The Committee Chairman reports to the Board on the outcomes of each Committee meeting, as well as presents the minutes of each Committee meeting for the information of the Board.

7. Review of this Charter

The Remuneration Committee Charter is reviewed annually by the Committee to ensure it remains consistent with the Committee's authority, objectives and responsibilities with significant changes recommended for approval by the Board.

Eva Skira
Chair of RNC