

# Remuneration & Nomination Committee Charter

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(Adopted 16-09-2015)

## 1. Overview

The Board has established a Remuneration & Nomination Committee to assist in discharging its responsibilities in relation to the remuneration and selection & appointment policies and practices of the Company.

The Company is committed to fairly and responsibly compensating directors, senior management and employees for the services they provide, and the contribution they make, to the Company. This is undertaken in a way to attract and retain talented and experienced personnel while taking into account the best interests of the Company and its shareholders.

The Committee is to undertake the functions of the Nomination Committee referred to in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Committee is a committee of the Board and has no authority independent of the functions delegated to it and is to report its findings and recommendations directly to Board. The functions of the Committee do not relieve the Board from any of its responsibilities.

This Remuneration & Nomination Committee Charter (Charter) sets out the functions and responsibilities of the Committee and details the manner in which the Committee will operate.

## 2. Duties and Responsibilities

The Committee will:

- (a) review the compensation arrangements for the CEO and Senior Leadership Team (including without limitation, incentive, share and other benefit plans and service contracts);
- (b) review the development and succession plans in relation to the CEO and Senior Leadership Team;
- (c) review and develop the remuneration policies and practices for the Company generally;
- (d) review and develop the annual remuneration review applying generally across the Company;
- (e) review the Company's superannuation arrangements;
- (f) review and advise on Board remuneration;
- (g) consider objectives for achieving diversity throughout the company and perform an annual assessment of those objectives and progress in achieving them;

(h) review the size and composition of the Board and its Committees, making recommendations and ensuring an appropriate mix of skills and diversity;

(i) assess the necessary and desirable competencies of directors and where lacking or replacements required, propose candidates for directorships using a structured approach to identify a pool of appropriately qualified candidates;

(j) ensure the directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively;

(k) assess and monitor independence of Directors and the Board process for appointment preselection of Directors;

(l) oversee the implementation of the directors' induction program;

(m) ensure that directors have access to appropriate continuing education and professional development to update and enhance their skills and knowledge;

(n) develop Board succession plans to ensure an appropriate mix of skills, experience, expertise and diversity is maintained;

(o) develop and oversee the process for evaluation of the collective performance of the Board, the Chair of the Board, the individual performance of all the directors; and senior management in collaboration with the Managing Director;

(p) such other matters as the Board may refer to the Committee from time to time.

### **3. Access to Information and Advice**

The Company is to provide the Committee with sufficient resources to undertake its duties.

### **4. Composition of the Committee**

The Board will make all appointments to the Committee by resolution.

The Remuneration & Nomination Committee shall comprise of at least three members, a majority of whom are independent; and be chaired by an independent director.

From time to time, non-Committee members may be invited by the Committee to attend meetings of the Committee, if it is considered appropriate.

### **5. Administration**

#### **5.1 Meetings**

The Committee will meet at least once a year and otherwise as required.

The Company Secretary or their designate shall be the secretary of the Committee.

Any Committee member may convene a Committee meeting. A Committee meeting may also be convened by the Company Secretary, if requested by a Committee member.

Reasonable notice must be given to every Committee member of every Committee meeting.

All Committee members have the right to contribute to the agenda for any Committee meeting.

## **5.2 Quorum and Voting**

A quorum consists of two Committee members. Each member will have one vote. The Chairperson will not have a casting vote where there is a tied vote. In the case of a tied vote, the motion will lapse.

## **5.3 Minutes and Reporting**

Minutes of all meetings of the Committee are to be kept by the secretary. Minutes of Meetings are to be distributed to the Board at the next Meeting of the Board.