



ABN 91 053 480 845

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# **REMUNERATION & NOMINATION COMMITTEE CHARTER**

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## Remuneration & Nomination Committee Charter

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### 1. Membership

- 1.1 The remuneration & nomination committee is a committee of the board established by the board in accordance with rule 8.16 of the company's constitution.
- 1.2 Members of the committee shall comprise at least three non-executive directors of the company.
- 1.3 The chairman and members of the committee are appointed by the board and may be appointed for specific terms.
- 1.4 The chairman of the board may be the chairman of the committee.
- 1.5 The secretary of the committee will be appointed by the members of the committee.

### 2. Objective

The objective of the committee is to support and advise the board in fulfilling its responsibility to shareholders to ensure that:

- the board comprises individuals best able to discharge the responsibilities of directors having regard to the law and the highest standards of governance.
- the company has remuneration policies and practices which enable it to attract and retain directors and senior executives who will best contribute towards achieving positive outcomes for shareholders.
- the incentives for executive directors and other senior executives encourage them to pursue the growth and success of the company over the short, medium and longer term, without rewarding conduct that is contrary to the company's values or risk appetite.
- the incentives for non-executive directors do not conflict with their obligation to bring an independent judgement to matters before the board.
- the company has a rigorous and transparent process for developing its remuneration policy and for fixing the remuneration packages of directors and senior executives, in light of the objective that the company's remuneration framework is aligned with the company's strategic objectives, values and risk appetite.

### 3. Responsibilities

- 3.1 The committee assesses the skills required to discharge competently the board's duties having regard to the company's performance, financial position and strategic direction.
- 3.2 As and when it considers it appropriate, and when a non-executive director retires, the committee assesses the skills represented on the board by the non-executive directors and determines whether those skills meet the skills identified as required.

## Remuneration & Nomination Committee Charter

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- 3.3 Having regard to the skills required and the skills already represented on the board, the committee will at opportunity implement a process to identify suitable candidates for appointment as a non-executive director. The Committee will have regard to the policy and procedure in relation to the selection and appointment of new directors (attached to the Board Charter).
- 3.4 The process for identifying suitable candidates may include a search undertaken by an appropriately qualified independent third party acting on a brief prepared by the committee which identifies the skills sought.
- 3.5 The committee makes recommendations to the board on candidates it considers appropriate for appointment as non-executive directors.
- 3.6 The committee makes recommendations to the board on appropriate methods of undertaking an annual performance evaluation of the board.
- 3.7 The committee assesses the skills, experience, qualifications and other attributed required of the chief executive officer, monitors succession planning for the chief executive officer role, undertakes a search for a replacement chief executive officer when needed and, with the help of independent consultants if required, undertakes appropriate background checks for any chief executive officer candidates and makes a recommendation to the board for the appointment of a chief executive officer.
- 3.8 The committee recommends to the board the remuneration and other conditions of service of the chief executive officer and executive directors, if any.
- 3.9 The committee approves the remuneration, including incentives and other conditions of service, for Key Management Personnel and other executives reporting directly to the MD & CEO.
- 3.10 The committee establishes the design of executive incentive plans (including equity based plans) and approves payments or awards under such plans
- 3.11 The committee keeps under review the performance hurdles associated with the incentive plans.
- 3.12 The committee makes recommendations to the board on the remuneration of non-executive directors within the aggregate approved by shareholders in general meeting from time to time.
- 3.13 At its discretion, the committee consults appropriately qualified consultants for advice on remuneration and other conditions of service.
- 3.14 The committee sets the measurable objectives for achieving gender diversity in the composition of the board, the senior executives and the workforce generally and charges management with designing, implementing and maintaining programs and initiatives to help achieve those measurable objectives.

## Remuneration & Nomination Committee Charter

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- 3.15 The committee reviews with management at least annually the company's progress towards achieving those measurable objectives and the adequacy of the company's programs and initiatives in that regard.
- 3.16 Each year the committee will review the proportion of men and women on the board, in senior executive positions and across the whole organisation. The committee will submit a report to the board outlining its findings (including how "senior executive" has been defined for this purpose).

### 4. Access

- 4.1 The committee may invite any executive director, executive, other staff member or independent third party to attend all or part of a meeting of the committee. No senior executive will be involved in deciding their own remuneration.

### 5. Meetings

- 5.1 The committee meets as often as required but on at least three occasions each year.
- 5.2 Any committee member may call a meeting of the committee.
- 5.3 The quorum for any meeting shall be at least two members.