

# **CHARTER** (Effective October 2015)

## **Remuneration Committee**

### **Constitution**

The Remuneration Committee has been established by resolution of the Board.

### **Membership**

The Remuneration Committee shall be appointed by the Board from the Directors of the Company and shall consist of not less than three Directors with the majority independent and non-executive Directors if possible.

Directors will be appointed to the Remuneration Committee for a term of one year or such shorter time as they remain in the office of Director.

### **Quorum**

A quorum shall be two members.

### **Chairman**

The Chairman of the Committee should be an independent Director if possible.

### **Secretary**

The Company Secretary shall be the Secretary of the Remuneration Committee.

### **Meeting frequency**

Remuneration Committee meetings will be held not less than once a year to enable the Committee to undertake its role effectively.

### **Authority**

The Remuneration Committee is authorised by the Board to investigate any activity within its charter. It is authorised to seek any information it requires from the Company employees, independent professional experts and legal counsel, all of whom may be invited to attend a meeting of the Committee, if deemed necessary by the Committee, to assist in making appropriate recommendations to the Board for approval on all matters within the charter.

### **Reporting procedures**

The Secretary shall circulate the minutes of the meetings of the Remuneration Committee to all members of the Committee for comment and confirmation they are an accurate representation, before being signed by the Chairman of the Committee. The minutes are circulated to the Board with the Board papers for the next Board meeting and tabled along with any recommendations of the Remuneration Committee.

### **Duties**

- Assist and advise the Board on remuneration guidelines and practices.
- Review and make recommendations on remuneration packages and other terms of engagement for Directors and senior executives.
- Review the Company's recruitment, retention and termination guidelines and procedures for senior management.
- Assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and guidelines including incentive guidelines for Directors and senior executives.