

REMUNERATION AND NOMINATION COMMITTEE CHARTER

1. COMPOSITION

The Remuneration and Nomination Committee shall be comprised of a minimum of two directors of the Board, as appointed by the Board, each of whom should be independent. The composition of the Remuneration and Nomination Committee can vary to accommodate the requirement that a director must not sit on the committee to consider that director's remuneration.

The Remuneration and Nomination Committee may invite members of management or others to attend Remuneration and Nomination Committee meetings and provide pertinent information as the Remuneration and Nomination Committee may request on the issues being considered, provided that no senior executive may be present during any voting or deliberations on compensation of such executives.

The Company Secretary shall be the secretary of the Remuneration and Nomination Committee.

2. ROLE

The functions of the Remuneration and Nomination Committee are:

- (a) to assist the Board in fulfilling its corporate governance responsibilities with respect to remuneration of the Company's directors and executive officers, including but not limited to its NEOs and key management personnel, the management and development of succession planning and the development and oversight of the implementation of all compensation plans and policies that:
 - i. attract and retain skilled and experienced executives and senior managers;
 - ii. motivate executives and senior managers to achieve corporate objectives and create shareholder value; and
 - iii. encourage executives and senior managers to link their personal financial interest to those of the shareholders; and
- (b) to identify appropriate director nominees for election to the Board as directors and to recommend such candidates to the Board at the next annual meeting of shareholders or when there are vacancies among the directors.

The Remuneration and Nomination Committee is authorised by the Board to seek any information it requires from any employee and all employees are directed to cooperate with any request made by the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee is authorised by the Board to engage and compensate outside legal or other independent professional advisors and to secure the attendance of such advisors at meetings of the Remuneration and Nomination Committee as it determines to be necessary to permit it to carry out its duties.

The Remuneration and Nomination Committee is required to make recommendations to the Board on all matters within this Remuneration and Nomination Committee Charter. When making its recommendations, the Remuneration and Nomination Committee should clearly distinguish the structure of non-executive director's remuneration from that of executive directors and senior executives.

The Board recognizes the benefits arising from diversity and aims to promote an environment conducive to the appointment of well qualified Board candidates so that there is appropriate diversity to maximise the achievement of corporate goals.

3. OPERATIONS

The Remuneration and Nomination Committee shall meet as necessary, but at least once each year, to enable it to fulfill its responsibilities and duties as set forth herein. A quorum for any meeting of the Remuneration and Nomination Committee shall be a majority of the members, but in no case shall a quorum be comprised of less than two members of the Remuneration and Nomination Committee. An action of a majority of those present (or all members if only two members form the Remuneration and Nomination Committee), after determining a quorum, shall be the act of the Remuneration and Nomination Committee. Unless a Chair is elected by the full Board of the Company, the members of the Remuneration and Nomination Committee may designate a Chair by majority vote of the full Remuneration and Nomination Committee membership. In the absence of the Chair at a duly convened meeting, the Remuneration and Nomination Committee shall select a temporary substitute from among its members.

Meetings may be called by the Chair of the Remuneration and Nomination Committee or at the request of any member of the Remuneration and Nomination Committee or any member of the Board.

The Remuneration and Nomination Committee shall report its actions to the members of the Board and the Company Secretary and keep written minutes of its meetings which shall be recorded and filed with the books and records of the Company. Minutes of each meeting will be made available to the members of the Board.

4. RESPONSIBILITIES

The duties of the Remuneration and Nomination Committee are to:

- (a) establish appropriate remuneration levels and policies including incentive policies for directors and senior executives;
- (b) review all plans relating to equity or equity-based compensation, including the appropriateness of performance hurdles and total payments proposed, and any material amendments to those plans;
- (c) review the complete remuneration packages of directors and senior executives, including a comparative review by gender;
- (d) review and approve corporate goals and objectives relevant to director and senior executive compensation, evaluating performance in light of these goals, and recommending compensation and elements thereof to the Board;

- (e) review and recommend to the Board any appointments and terminations of directors and senior executives;
- (f) review succession planning for senior executives and make recommendations to the Board;
- (g) assess the market to ensure that senior executives are being rewarded commensurate with their responsibilities;
- (h) obtain the best possible advice in establishing salary levels;
- (i) review the salary levels of senior executives and make recommendations to the Board on any proposed increases;
- (j) review recommendations from the Managing Director relating to proposed merit increases;
- (k) review, and report to the Board, recommendations from the Managing Director on each senior executive's performance evaluations;
- (l) propose, for full Board approval, the terms and conditions of employment for the Managing Director;
- (m) undertake a review, which will be reported to and confirmed by the full Board, of the Managing Director's performance, at least annually, including setting the Managing Director goals for the coming year and reviewing progress in achieving those goals;
- (n) review the performance of the NEOs and provide feedback to the Board;
- (o) review all public disclosure relating to executive compensation, including the Statement on Executive Compensation required as part of Form 51-102F6 and the directors' remuneration report required as part of the Company's Annual Report;
- (p) set the criteria for negotiating any enterprise bargain agreement;
- (q) review the Company's recruitment, retention and termination policies and procedures for senior management;
- (r) review and make recommendations to the Board on the Company's incentive schemes;
- (s) review, identify and mitigate risks associated with the Company's compensation policies;
- (t) review and make recommendations to the Board on the Company's superannuation arrangements;
- (u) review the remuneration of both executive and non-executive Directors and make recommendations to the Board on any proposed changes;

- (v) to implement processes to assess the necessary and desirable competencies of (i) the Board as a whole; (ii) individual existing Board members; and (iii) each new nominee including with respect to experience, expertise, skills and performance of the Board and its committees, keeping in mind the appropriate size of the Board, including creating and disclosing a board skills matrix;
- (w) to provide new directors with an introduction to the Company;
- (x) to provide all directors with access to ongoing education relevant to their position in the Company;
- (y) provide a succession plan for directors and Managing Director in order to maintain an appropriate mix of skills, experience, expertise and diversity on the Board;
- (z) evaluate the performance of the Managing Director;
- (aa) review time required for non-executive directors to perform their duties;
- (bb) annually evaluate the performance and effectiveness of the Board to facilitate the directors fulfilling their responsibilities in a manner that serves the interests of shareholders;
- (cc) before recommending an incumbent, replacement or additional director, review his or her qualifications, including capability, availability to serve, conflicts of interest, whether the nominee can devote sufficient time and resources to his or her duties as a board member and other relevant factors and record that review and recommendation in the minutes;
- (dd) assist in identifying, interviewing and recruiting candidates for the Board including reviewing whether professional intermediaries should be used to identify candidates;
- (ee) annually review and report to the Board on the proportion of women at all levels of the Company in accordance with the Diversity Policy;
- (ff) annually review the composition of each committee and present recommendations for committee memberships to the Board as needed; and
- (gg) review the adequacy of the Remuneration and Nomination Committee Charter annually in order to ensure compliance with any rules or regulations promulgated by any regulatory authority and recommend any proposed changes to the Board.