



Remuneration and Nomination Committee Charter

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1 Introduction

The Board has established a Nomination and Remuneration Committee (**Committee**).

The broad role of the Committee is to do the following:

- Review, assess and make recommendations to the board about necessary and desirable competencies of the non-executive directors;
- Oversee selection and appointment practices for non-executive directors and senior executives of the Company;
- Develop succession plans for the board and overseeing development by management of succession planning for senior executives; and
- Develop appropriate remuneration policies.

2 Membership

The Committee will comprise three non-executive directors, unless otherwise determined by the Board. It is intended that a majority of the directors will be independent directors.

The Committee will appoint the Chair of the Committee.

The board may appoint such additional members to the Committee or remove and replace members of the Committee.

Where not appointed as a member, the Chair of the Board may attend meetings of the committee at his or her discretion, in an observer capacity.

The Chief Executive Officer and management personnel may also attend meetings of the Committee at the invitation of the Chair.

3 How the Committee Carries out its Role

The Committee will carry out its broad role by doing the following.

3.1 Appointment

Reviewing the appointments and terminations to senior executive positions reporting to the Chief Executive Officer.

Reviewing and making recommendations to the board regarding the appointment of non-executive directors, including attending to the following matters:

- Periodically assessing the appropriate mix of skills, experience and expertise required on the board and assessing the extent to which the required skills are represented on the board.
- Establishing processes for the identification of suitable candidates for appointment to the board, including establishing criteria for board membership.

The Committee will comply with the principles set out in the Diversity Policy.

3.2 Succession

Reviewing management succession planning for the Company in general, but specifically in regard to the Chief Executive Officer and senior executives reporting to the Chief Executive Officer including establishing processes for the review of the performance of the Chief Executive Officer and ensuring that the review is undertaken at appropriate times in accordance with the established processes.

Monitoring the length of service of current board members, considering succession planning issues and identifying the likely order of retirement by rotation of non-executive directors;

Establishing processes for the review of the performance of individual non-executive directors, the board as a whole and the operation of board committees and ensuring that the review is undertaken at appropriate times in accordance with the established processes.

Designing induction and ongoing training and education programs for the board to ensure that non-executive directors are provided with adequate information regarding the operations of the business, the industry and their legal responsibilities and duties.

3.3 Remuneration and incentives

Reviewing and making recommendations to the board regarding the following:

- The total level of remuneration of non-executive directors and for individual fees for non-executive directors and the Chair, including any additional fees payable for membership of board committees.
- The total remuneration package for the Chief Executive Officer, including short term and long term incentives for the Chief Executive Officer.

Reviewing and approving recommendations from the Chief Executive Officer on total levels of remuneration for senior executives, including their participation in short and long term incentive schemes.

Reviewing the performance targets for senior executives.

Reviewing human resources and remuneration policies and practices for the Company as brought forward by the Chief Executive Officer and where appropriate, recommend for adoption by the board.

Reviewing the Company's obligations on matters such as superannuation and other employment benefits and entitlements.

Reviewing and recommending to the board the remuneration report to be included in the annual report.

4 Reporting

The Committee Chair will report to the board any material matters arising out of the Committee. The report may include provision of meeting agendas, papers and minutes of the Committee.

All directors will be permitted, within the board meeting, to request information of the Committee Chair or members of the Committee.

5 Meetings

The Committee will meet as often as the Committee members deem necessary in order to fulfill their role. However, it is intended that the Committee will meet at least 3 times each year.

A quorum consists of a majority of members of the Committee.

The Company Secretary will attend all Committee meetings as minute secretary. All minutes of the Committee will be entered into a minute book maintained for that purpose and will be open at all times for inspection by any director.

6 Access to information

The Committee may have access to financial, legal or other independent advisers, in accordance with the board's general policy.

The Committee may obtain information from and consult with such members of management as it considers appropriate provided that the Chief Executive Officer is advised of such interaction.

7 Review

The board will, at least once every two years, review the membership and charter of the Committee to determine its adequacy for current circumstances.

Where necessary the board may alter the responsibilities, functions or membership of the Committee.

The Committee may also recommend to the board the formal adoption of the revised charter for future operations of the Committee.