

1 Role

The function of the Remuneration Committee is to assist the Board to fulfil its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations on:

- a) remuneration packages of senior executives (including directors);
- b) employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed;
- c) recruitment, retention and termination policies and procedures for senior executives; and
- d) superannuation arrangements.

2 Composition

The Remuneration Committee should be of sufficient size, independence and expertise to discharge its mandate effectively. Where practicable, executive directors will not be on the Remuneration Committee. Where an executive director does serve as a member of the Remuneration Committee, the remuneration of that executive director will be considered without the affected executive director participating in the decision-making process.

Membership of the Remuneration Committee currently comprises all of the Company's directors. The composition of the Committee will change at such time as the Board is of a sufficient size and structure, and the Company's operations are of sufficient magnitude, for separate membership to be of benefit to the Company.

3 Operations

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

4 Responsibilities

The duties of the Remuneration Committee are to:

- a) Fulfil its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and senior executives (specifically the *Remuneration Policy* (CO-PL-007));
- b) Assess the market to ensure that senior executives are being rewarded commensurate with their responsibilities;
- c) Obtain the best possible advice in establishing salary levels;

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- d) Set policies for senior executives' remuneration;
- e) Review the salary levels of senior executives;
- f) Review recommendations from the Managing Director (or equivalent) relating to proposed merit increases;
- g) Propose the terms and conditions of employment for the Managing Director (or equivalent);
- h) Undertake a review of the Managing Director's (or equivalent) performance, at least annually, including setting the Managing Director (or equivalent) goals for the coming year and reviewing progress in achieving those goals;
- i) Review recommendations from the Managing Director (or equivalent) on each senior executive's performance evaluations;
- j) Set the criteria for negotiating any enterprise bargaining agreement;
- k) Review the Company's recruitment, retention and termination policies and procedures for senior management;
- l) Review the Company's incentive scheme/s;
- m) Review the Company's superannuation arrangements; and
- n) Review the remuneration of both executive and non-executive directors.