



REMUNERATION CHARTER: TERMS OF REFERENCE

Constitution

The full board acts as the remuneration committee.

Primary Functions

The primary functions of the Remuneration Committee are to:

- make specific recommendations to the board on remuneration of directors and senior officers;
- recommend the terms and conditions of employment for the Managing Director /CEO;
- Review and recommend on the introduction of any incentive schemes for employees & directors including, but not limited to, company share and option schemes, superannuation benefits, health schemes, etc
- undertake a review of the Managing Director'/ CEO's performance, at least annually, including setting with the goals for the coming year and reviewing progress in achieving those goals;
- undertake a review of the performance of the management of the company, at least annually, including setting with them goals for the coming year and reviewing progress in achieving those goals;
- consider and report to the board on the recommendations of the Managing Director on the remuneration of all direct reports; and
- develop and facilitate a process for board and director evaluation.

The chairman of the board will be chairman of the Remuneration Committee.

The Committee may also invite external professional advisers to address the Committee to assist the Committee in achieving its objectives.

Authority

The Committee is authorised by the board

1. to investigate any activity within its terms of reference;
2. to seek any information it requires from any employee; and
3. to direct all staff to cooperate with any request made by the Committee.

The Committee is authorised by the board to obtain external legal or other independent professional advice and secure the attendance at Committee meetings of advisers with relevant experience and expertise if it considers this necessary. This advice must be sought in accordance with board policy on access to independent professional advice.