



ACN 123 920 990

REMUNERATION COMMITTEE CHARTER

INTRODUCTION

Due to the size of the Board and scale of operations of the Company the Remuneration Committee's role will be completed by the full Board. Should the company's operations increase in size and scope in the future a separate committee will be established and follow the below procedures.

The primary function is to consider and recommend compensation arrangements for the Managing (Executive) Director and senior executives, remuneration policies and practices, retirement termination policies and practices, company share schemes and other incentive schemes, company superannuation arrangements and remuneration arrangements for members of the Board.

1.0 MEMBERSHIP

- 1.1 Subject to a lesser number of members of the Board of Directors being available, the Remuneration Committee shall comprise of at least two (2) non-executive directors of the Company, with a majority of members to be independent non-executive directors.
- 1.2 The Chairman and members of the committee are appointed by the board and may be appointed for specified terms. Membership of the committee will be reviewed annually by the board.
- 1.4 The Chairman of the board may not be the Chairman of the committee.
- 1.5 The Company Secretary is Secretary to the committee.

2.0 OBJECTIVES

The primary functions of the Remuneration Committee are to:

- 1.1 make specific recommendations to the board on remuneration of directors and senior officers;
- 1.2 recommend the terms and conditions of employment for the Managing Director;
- 1.3 undertake a review of the Managing (Executive) Director and Non-Executive Directors' performance, at least annually, including setting with the Managing Director goals for the coming year and reviewing progress in achieving those goals;
- 1.4 consider and report to the board on the recommendations of the Managing (Executive) Director on the remuneration of all direct reports; and
- 1.5 develop and facilitate a process for Board and director evaluation.