



REMUNERATION COMMITTEE CHARTER

Membership

The Remuneration Committee shall comprise the full Board

From time to time, non Committee members may be invited by the Committee to attend meetings of the Committee, if it is considered appropriate.

Chairman

The Remuneration Committee shall appoint an independent Director as the Chairman of the Committee.

Secretary

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

Quorum

A quorum shall be two members.

Meeting Frequency

The full Board shall meet in its capacity of the Remuneration Committee not less than once a year to enable the Committee to undertake its role effectively.

Reporting Procedures

The Secretary shall circulate the minutes of the meetings of the Remuneration Committee to all members of the Committee for comment and change before being signed by the Chairman of the Committee and circulated with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the remuneration committee meeting along with any recommendations of the Remuneration Committee.

Duties

The duties of the Remuneration and Nomination Committee are to:

Remuneration Duties

1. assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for directors and senior executives;
2. assess the market to ensure that senior executives are being rewarded commensurate with their responsibilities;
3. obtain the best possible advice in establishing salary levels;
4. set policies for senior executives' remuneration;
5. review the salary levels of senior executives and make recommendations to the Board on any proposed increases;
6. propose, for full Board approval, the terms and conditions of employment for the MD;



7. review the Company's recruitment, retention and termination policies and procedures for senior management;
8. review and make recommendations to the Board on the Company's incentive schemes;
9. review and make recommendations to the Board on the Company's superannuation arrangements;

Non-Executive Remuneration

1. ensure that fees paid to non-executive directors are within the aggregate amount approved by shareholders and make recommendations with respect to the need to increase this aggregate amount at the Company's A.G.M.
2. ensure that non-executive participations in equity based remuneration schemes designed for executives are not entered into without due consideration and appropriate disclosure to the Company's shareholders.

Nomination Duties

1. Developing and regularly reviewing a policy on Board structure.
2. Developing criteria for Board membership.
3. Identifying and screening specific candidates for nomination.
4. Ensuring there is an appropriate induction and orientation program in place.
5. Making recommendations to the Board for committee membership.
6. Ensuring there is an appropriate Board succession plan in place.
7. Ensuring the performance of the Board and its members is regularly reviewed.
8. Developing with Directors an appropriate training and development program.
9. Overseeing management's succession planning including the MD and his/her direct reports.
10. Assisting the Chairman in advising Directors about their performance and possible retirement.
11. Reviewing the policy in respect of tenure, remuneration and retirement of Directors.