REMUNERATION COMMITTEE CHARTER

1. Purpose

The primary purpose of the remuneration committee (**Committee**) is to support and advise the Board in fulfilling its responsibilities to shareholders by:

(a) reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;

(b) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;

(c) recommending to the Board the remuneration of executive Directors;

(d) fairly and responsibly rewarding executives having regard to the performance of the Company and its subsidiaries (if any) (**Group**), the performance of the executive and the prevailing remuneration expectations in the market without rewarding conduct that is contrary to the Company's vales or risk appetite and having regard to the Company's commercial interest in controlling expenses;

(e) ensuring incentives for non-executive Directors do not conflict with their obligation to bring an independent judgement to matters before the Board;

(f) reviewing the Company's recruitment, retention and termination policies and procedures for senior management;

(g) reviewing and approving the remuneration of direct reports to the Chief Executive Officer/Managing Director, and as appropriate other senior executives;

(h) reviewing and approving any equity-based plans and other incentive schemes; and

(i) considering whether there is any gender or other inappropriate bias in remuneration for executive management or other employees.

2. Role

The role of the Committee is to assist the Board in monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company. This Charter defines the Committee's function, composition, mode of operation, authority and responsibilities.

3. Composition

The Board will strive to adhere to the following composition requirements for the Committee where at all possible:

(a) the Committee shall comprise at least three Directors, the majority whom are independent Directors;

(b) the Committee will be chaired by an independent Director who will be appointed by the Board; and

(c) the Board may appoint such additional non-executive Directors to the Committee or remove and replace members of the committee by resolution.

4. Responsibilities of the Committee

4.1 Remuneration Policies

(a) In recommending the remuneration of executive Directors and management as well as non-executive Directors, the Committee is to consider the guidelines set out in Box 8.2 of the ASX Recommendations in respect of composition, fixed remuneration, performance-based remuneration, equity-based remuneration and termination payments.

(b) To the extent that the Company, on advice from the Committee, adopts a different remuneration structure from that referred to in clause 4.1(a), the Committee shall document its reasons for the purpose of disclosure to stakeholders of the Company.

4.2 Executive Directors and Senior Management

(a) Consider and make recommendations to the Board on the remuneration for each executive Director (including base pay, incentive payments, equity awards, retirement rights, service contracts and superannuation arrangements) having regard to the executive remuneration policy.

(b) Review and approve the proposed remuneration as well as any changes to remuneration (including incentive awards, equity awards and service contracts) for the direct reports of the Chief Executive Officer/Managing Director. As part of this review the Committee will oversee an annual performance evaluation of the senior executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

(c) Approve termination payments to executive Directors or direct reports to the Chief Executive Officer/Managing Director. Termination payments to other departing executives should be reported to the Committee at its next meeting.

4.3 Incentive Plans (including Equity Based Plans)

(a) Review and approve the design of any executive incentive plans (**Plans**) including those introduced in light of legislative, regulatory and market developments.

(b) Ensuring incentives for non-executive Directors do not conflict with their obligation to bring an independent judgement to matters before the Board.

(c) For each Plan, determine each year whether awards will be made under that Plan.

(d) Review and approve total proposed awards and performance hurdles under each Plan.

(e) Review, manage and disclose the policy (if any) under which participants to a Plan may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan.

4.4 Other

The Committee shall perform other duties and activities that it or the Board considers appropriate.

5. Meetings

(a) The committee will meet at least once per year and additionally as circumstances may require.

(b) Meetings are called by the Company Secretary as directed by the Board or at the request of the chair of the Committee.

(c) A quorum shall comprise any two members of the committee. In the absence of the chair of the Committee or appointed delegate, the members shall elect one of their members as Chair.

(d) Where deemed appropriate by the chair of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.

(e) Decisions will be based on a majority of votes with the chair of the Committee having the casting vote.

(f) The Committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the Committee, as they consider appropriate.

6. Secretary

(a) The Company Secretary or their nominee shall be the secretary of the Committee and shall attend meetings of the Committee as required.

(b) The secretary will be responsible for preparing agendas, keeping the minutes of meeting of the Committee and circulating them to Committee members and to the other members of the Board.

(c) The secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

7. Reliance on Information or Professional or Expert Advice

Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

(a) an employee of the Group whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;

(b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or

(c) another Director or officer of the Group in relation to matters within the Director's or officer's authority.

8. Access to Advice

(a) Members of the Committee have a right to access the books and records of the Company to enable them to discharge their duties as committee members, except where the Board determines that such access would be adverse to the Company's interests.

(b) The Committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the committee consulting an independent expert will be borne by the Company.

9. External Remuneration Consultants

For the purposes of this Section 9, the terms 'Key Management Personnel' and 'Remuneration Consultant' have the meaning given in section 9 of the *Corporations Act 2001* (Cth) (**Corporations Act**), the term 'Remuneration Recommendation' has the meaning given in section 9B of the Corporations Act and the term 'Remuneration Consultancy Contract' has the meaning given in section 206K of the Corporations Act.

The Committee may, from time to time appoint an external Remuneration Consultant to make a Remuneration Recommendation pursuant to the terms of a Remuneration Consultancy Contract.

Prior to the appointment of a Remuneration Consultant, the Committee must have regard to any actual or potential conflicts of interest that may impact the independence of the Remuneration Consultant including any prior or current engagement of the Remuneration Consultant to provide services to the Company or any relationships that may exist between Key Management Personnel and the Remuneration Consultant.

Following entry into a Remuneration Consultancy Contract, the Remuneration Consultant will not be permitted to perform any other services for the Company unless the prior written approval of the Committee is obtained.

The Committee will:

(a) ensure that the requirements of Part 2D.8 of the Corporations Act are complied with including:

(i) reviewing and approving all remuneration consultancy contracts (as defined in section 206K(1) of the Corporations Act) before they are entered into by the Company; and

(ii) ensuring that any Remuneration Recommendation is provided directly to the Committee (excluding any executive Directors on the Committee) and that the Remuneration Recommendation is not provided to a person who is neither a Director of the Company or a member of the Committee;

(b) put in place arrangements to ensure that a Remuneration Consultant is not unduly influenced by a member or members of Key Management Personnel to whom a Remuneration Recommendation relates, including but not limited to restricting communication between Key Management Personnel and the Remuneration Consultant;

(c) ensure that the Company's remuneration report complies with the requirements of section 300A(1)(h) of the Corporations Act in circumstances where a Remuneration Recommendation has been made for that financial year;

(d) authorise the distribution of any Remuneration Recommendation by any person other than the Remuneration Consultant beyond the Committee (excluding any executive Directors on the Committee); and

(e) ensure that the Company meets its obligations under the Corporations Act, including its reporting obligations, in relation to Remuneration Consultants.

10. Reporting

(a) The Committee must report to the Board formally at the next Board meeting following from the last Committee meeting on matters relevant to the Committee's role and responsibilities.

(b) The Committee must brief the Board promptly on all urgent and significant matters.

(c) The Company must disclose the policies and practices regarding the remuneration of non-executive Directors, executive Directors and other senior executives in the Company's annual report and as otherwise required by law.

11. Monitoring and review

The Board will conduct an annual review of the membership of the Committee to ensure that the Committee has carried out its functions in an effective manner and will review and update this Charter as required or as a result of new laws or regulations.