

## Remuneration, Nomination and Diversity Committee Charter

### 1 Purpose

The purpose of the Remuneration, Nomination and Diversity Committee is to:

- Review and recommend remuneration policies which are designed to evaluate and enhance Board, director and executive performance;
- Maintain a Board that has an appropriate mix of skills and experience to be an effective decision-making body;
- Ensure that the Board is comprised of directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.

### 2 Membership

The Committee shall be:

- Appointed by the Board and comprise of at least three directors;
- Members shall be non-executive directors with diverse, complementary backgrounds, the majority of which will preferably be independent of management and the Company;
- The Chairman of the Committee will not be the Chairman of the Board of Directors and
- The Company Secretary shall be appointed secretary of the Committee.

The Committee currently comprises the following members:

- Ross Kestel (Chairman)
- Mark Okeby
- James Mactier

### 3 Meetings

The Committee shall meet at least once each year, with additional meetings when circumstances require, as determined by the Committee Chairman.

Any member may (and the Secretary must act upon a request from any member) convene a meeting of the Committee. Notice is to be given to every member of the Committee with no minimum notice period required and no necessity for acknowledgement of notice before the meeting may be validly held.

A quorum shall comprise any two Committee members. In the absence of the Committee Chairman, the members shall elect one of their number as Chairman for that meeting. Members of the Committee are expected to be present at all meetings. As necessary, the Chairman of the Committee may request that members of management, consultants or others, which he may deem appropriate, be present at meetings.

Minutes of each meeting are to be prepared by the Secretary. The Secretary shall maintain a permanent record of the minutes and shall distribute minutes to members of the Committee and the Board.

## 4 Responsibilities

The Committee is responsible for:

Remuneration:

- Recommending to the Board the appropriate compensation arrangements for the directors, the Chief Executive Officer, Executive Directors and Key Management Executives;
- Reviewing the executive remuneration policy;
- Reviewing and submitting to the Board equity based plans;

Nomination

- Reviewing the appropriateness of the size of the Board relative to its various responsibilities and where necessary making recommendations to the Board to change the composition of the Board;
- Reviewing the overall composition of the Board and Board Committees, taking into account factors such as:
  - Expertise of each Board member;
  - Business experience and integrity;
  - Skills and breadth of experience;
  - Knowledge about the Company's business or industry; and
  - Willingness to devote time and effort to the Board
- Reviewing and recommending to the Board the criteria for Board membership, including the assessment of the necessary and desirable competencies of the Board members;
- Developing and reviewing any relevant succession plans;
- Reviewing potential candidates for the Board and reporting on the candidates and results to the Board for consideration. As such the Committee shall evaluate and conduct the appropriate inquiries into the backgrounds and qualifications of possible nominees;
- Recommending to the Board, members of the Board to be designated as chairperson of the Board's Committees;
- Make recommendations to the Board in relation to appropriate performance criteria, for both the individual directors and full Board acting as a collective body. This may include such items as level of director attendance, preparedness, participation and candor;
- Reviewing, developing and recommending to the Board if necessary, the criteria for determining director independence; and
- Monitoring the orientation and continuing education programs for Directors.

Diversity

- Develop and review annually the Company's Diversity Policy and strategy;
- Establish and monitor measurable objectives for achieving diversity that are linked to the Company's circumstances and industry; and
- Assess and report to the Board at least annually on the objectives of the diversity strategy and progress achieved

**5 Authority**

The Committee shall have the authority to seek any information it requires from any officer or employee of the Company and such officers or employees shall be instructed by the Board to respond to such enquiries. The Committee is authorised to take such independent professional advice as it considers necessary.

**6 Reporting**

The Chairman of the Committee shall report the findings and recommendations of the Committee to the Board after each Committee meeting. The minutes of all Committee meetings shall be circulated to members of the Board.

**7 Performance**

The Board will assess the performance of the Committee on an annual basis.