

Charter

Remuneration Committee

1. Role of the Committee

The role of the Committee is as follows:

- To advise the Board with regard to the Company's broad policy for Executive and Director remuneration.
- To determine, on behalf of the Board, the individual remuneration packages for Executives and Directors.
- To give the Company's Executives encouragement to enhance the Company's performance and to ensure that they are fairly, but responsibly, rewarded for their individual contribution.

The committee meets annually.

Non-Executive Directors' remuneration is determined by the Board within the aggregate amount per annum which may be paid in Directors' fees.

2. Principles of the Remuneration Committee

The committee operates in accordance with the following broad principles:

- The committee should provide the packages needed to attract, retain and motivate Executives, but avoid paying more than is necessary.
- The committee should judge where to position the Company relative to other companies. Be aware of comparable companies' pay, but exercise caution.
- The committee should be sensitive to the wider scene, especially with regard to salary increases.
- Performance related elements should form a significant proportion of the package; should align interests with those of shareholders; and should provide keen incentives.

The following information is provided in the Corporate Governance section of the Annual Report:

- Details of names and qualifications of those appointed to the Remuneration Committee.
- The number of meetings of the Remuneration Committee and the names of attendees.
- Explanation of any departures from the ASX Corporate Governance Principles and Recommendations 3rd Edition.