

# Nomination and Remuneration Committee Charter

## Purpose

The primary function of the Nomination and Remuneration Committee (the **Committee**) is to assist the Board to carry out the following:

- (i) review director competence standards;
- (ii) review Board succession plans;
- (iii) evaluate the Board's performance;
- (iv) make recommendations for the appointment and removal of directors to the Board; and
- (v) make recommendations to the Board on:
  - (a) executive remuneration and incentive policies;
  - (b) the remuneration packages of senior management;
  - (c) recruitment, retention and termination policies for senior management;
  - (d) incentive schemes;
  - (e) superannuation arrangements; and
  - (f) the remuneration framework for directors.

## Membership

Members, including the Chairman of the Committee, are appointed by the Board.

The Committee should consist of:

- (i) only non-executive directors;
- (ii) a majority of independent directors; and
- (iii) at least two members.

The Chairman of the Committee should be an independent non-executive director, who is not the Chairman of the Board.

The effect of ceasing to be a director of the Board is the automatic termination of appointment as a member of the Committee.

## Responsibilities

### *Nomination Matters*

In assisting the Board in relation to nomination matters, the Committee will:

- (i) determine the appropriate size and composition of the Board;
- (ii) set a formal and transparent procedure for selecting new directors for appointment to the Board;
- (iii) develop criteria for selection of candidates for the Board in the context of the Board's existing composition and structure;
- (iv) make recommendations to the Board on appointment and removal of directors;
- (v) make recommendations to the Board regarding provision to shareholders of all material information relevant to a decision on the re-election of a director (including information related to independence);
- (vi) develop a plan for identifying, assessing and enhancing director competencies, including the development of a skills matrix setting out the mix of skills and diversity that the Board has or is looking to achieve ;
- (vii) develop a succession plan for the Board and regularly review the plan;
- (viii) review the time required from a non-executive director and whether directors of the Board are meeting this requirement;
- (ix) evaluate the performance of the Board and executives; and
- (x) ensure that there is an appropriate induction programme in place for new directors and members of senior management and review its effectiveness.

### *Remuneration Matters*

In assisting the Board in relation to remuneration matters, the Committee will:

- (i) determine remuneration policies and remuneration of directors;

- (ii) determine remuneration and incentive policies of executives;
- (iii) determine remuneration, retention and termination policies and procedures for senior management;
- (iv) determine and review incentive schemes;
- (v) determine and review superannuation arrangements; and
- (vi) review succession plans for senior management.

## **Meetings and Attendance**

The Committee should meet as often as the Chairman of the Committee determines necessary.

The Chairman of the Committee will call a meeting of the Committee if so requested by any member of the Committee or by the Chairman of the Board.

A quorum shall be any 2 members.

Should the Chairman of the Committee be absent from the meeting, the members of the Committee present at the meeting have the authority to choose one of their number to chair that particular meeting.

Attendance by members at committee meetings will be disclosed in the annual report.

The Company Secretary of the Company will be the secretary of the Committee.

Proceedings of all meetings will be minuted by the secretary, approved by the Committee and signed by the Chairman of the meeting.

## **Voting**

Matters arising for determination at Committee meetings shall be decided by a majority of votes of directors present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

In the case of equality of votes, the Chairman of the meeting, in addition to his deliberative vote, has a casting vote.

## **Committee Members' Interests**

A member of the Committee is not entitled to be present when his or her own salary or fee is discussed at a meeting or when his or her performance is being evaluated, unless invited by the other Committee members.

## **Reporting**

The Committee reports to the Board.

All recommendations of the Committee will be referred to the Board for approval.

## **Access to Information and Advice**

The Committee will have unrestricted access to all staff and advisers of the Company.

The Committee may take independent legal, financial, remuneration or other professional advice or assistance, at the reasonable expense of the Company, in carrying out its functions. Unless a conflict exists or to do so would be inconsistent with the Committee's duties, the Committee may request such information, advice or assistance via the Chairman of the Committee.

## **Review of Charter**

The Board will review this Charter from time to time to ensure it remains consistent with the Board's objectives and responsibilities.

## **Publication of Charter**

This Charter will be available on the Company's website.

## **Approved and adopted**

This policy was approved and adopted by the Board on 28 July 2014.