

Human Resources and Remuneration Committee Charter

1. Objectives

The role of the Human Resources and Remuneration Committee is to assist the Board in fulfilling its responsibilities in relation to Human Resource and Remuneration Policy. All such policy to satisfy legal and regulatory requirements to protect the Company from liability, improve organisational effectiveness and assists in the attainment of business goals.

2. Membership

Membership of the Human Resources and Remuneration Committee shall comprise a minimum of three Directors and a maximum of five Directors appointed by the Board. The Chairman of the Committee shall also be appointed by the Board from among the Committee members.

3. Quorum

A quorum for the Committee shall be a minimum of 2 non-executive Director members present.

4. Resources

The Human Resources and Remuneration Committee will require (at its discretion) the attendance of such management representatives as may be necessary.

The Human Resources and Remuneration Committee is empowered, with the prior approval of the Chairman of the Board, to consult experts at the expense of the Company where the Committee considers it necessary to carry out its duties.

5. Meetings

The Human Resources and Remuneration Committee shall meet at least twice per annum, with additional meetings, as circumstances require. The location and time of meetings are to be determined by the Committee who shall maintain Minutes of Meetings, which shall be provided to the Board.

6. Duties and Responsibilities

The duties and responsibilities of the Human Resources and Remuneration Committee are as follows: -

1. Recommend remuneration arrangements of:
 - Board Members
 - Managing Director and other senior executives.
2. To review and make recommendations to the Board in respect of Human Resources policy and procedure including the Code of Personal Conduct and the Corporate Code of Conduct and other policies relating to ethical conduct.
3. Recommend remuneration policy, superannuation and other related arrangements for staff.
4. Consultation with the Board and Management regarding the negotiation of Certified Agreement or Contracts for Senior Staff.
5. Ratification of Certified Agreement and Contracts for Senior Staff.
6. Recommendations in relation to matters such as a Company Share Scheme or other incentive schemes for senior executives and staff.
7. To ensure compliance with relevant Company Policies and legal requirements of employment (i.e. Occupational Health and Safety, Anti Discrimination etc).
8. To monitor programmes in place to ensure Company staff have skills in place to competently perform their roles, including a review of the Company's succession plan.
9. Review Remuneration Report and recommend adoption to the Board.
10. The Committee shall review and reassess its Charter on an annual basis.
11. The Committee shall evaluate its own performance on an annual basis.