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## **H. NOMINATIONS, REMUNERATION & CORPORATE GOVERNANCE COMMITTEE CHARTER**

### **1. Standing Rules for the Company Board Committees**

- 1.1 The Standing Rules for the Company Board Committees apply to the Nominations, Remuneration & Corporate Governance Committee and are incorporated into this Charter.

### **2. Purpose**

- 2.1 The Nominations, Remuneration & Corporate Governance Committee is established by the Board of Directors. The purpose of the Nominations, Remuneration & Corporate Governance Committee is to:
- (a) identify individuals qualified to become Board members;
  - (b) recommend individuals to the Board for nomination as members of the Board and its committees;
  - (c) ensure performance of members of the Board is reviewed;
  - (d) review and recommend to the Board for approval policies for remuneration and remuneration programs;
  - (e) prepare for approval by the Board any report on executive remuneration that may be:
    - (i) required by any listing rule, legislation, regulatory body, or other regulatory requirement; or
    - (ii) proposed for inclusion in the Company's annual report;
  - (f) the development and recommendation to the Board of corporate governance principles applicable to the Company; and
  - (g) ensuring an appropriate Board and Committee structure is in place so that the Board can perform a proper review function.

### **3. Powers of the Committee**

- 3.1 The Nominations, Remuneration & Corporate Governance Committee has the ability to direct any special investigations deemed necessary and to consult independent experts where considered necessary to carry out its duties. Costs of such consultations are borne by the Company.

### **4. Duties of the Committee**

- 4.1 The following duties are structured in accordance with the Nominations, Remuneration & Corporate Governance Committee's purposes:
- (a) To make recommendations to the Board from time to time as to changes that the Committee believes to be desirable to the size of the Board;
  - (b) To identify individuals believed to be qualified to become Board members and to recommend such candidates to the Board. In nominating candidates, the Committee shall take into consideration such factors as it deems appropriate. These factors may include judgement, skill, diversity, experience with businesses and other organisations of comparable size, the interplay of the candidate's experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board;
  - (c) To undertake appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a director;

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- (d) To identify Board members qualified to fill vacancies on any committee of the Board (including the Committee) and to recommend that the Board appoint the identified member or members to the respective committee. In nominating a candidate for committee membership, the Committee shall take into consideration the factors set forth in the charter of the committee, if any, as well as any other factors it deems appropriate, including without limitation the consistency of the candidate's experience with the goals of the committee and the interplay of the candidate's experience with the experience of other committee members;
  - (e) Establish procedures for the Committee to exercise oversight of the evaluation of the Board and management;
  - (f) Recommend to the Chairman of the Board the appropriate process for evaluation of the performance of each director;
  - (g) In consultation with senior management, review and recommend to the Board for approval the Company's general approach towards remuneration, and oversee the development and implementation of remuneration programs;
  - (h) Review and recommend to the Board for approval corporate goals and objectives relevant to the remuneration of Senior Executives (being the Chief Executive Officer and his direct reports), evaluate the performance of the Senior Executives in light of those goals and objectives, and recommend to the Board the Senior Executives' remuneration levels based on this evaluation. In determining the long-term incentive component of Senior Executive remuneration, the committee shall consider, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to Senior Executives at comparable companies, the awards given to the Senior Executives in past years, and any other factors that the committee determines is appropriate;
  - (i) Review and recommend to the Board for approval remuneration programs applicable to the Company executives and ensure that these programs differ from the structure of non-executive directors' remuneration;
  - (j) Approve any statements on the Company's remuneration policy and executive remuneration disclosures that may be:
    - (i) required by any listing rule, legislation, regulatory body, or other regulatory requirement; or
    - (ii) proposed for inclusion in the Company's annual report;
  - (k) Ensure that any disclosures of the Company's remuneration policies required under item 4.1(j) enable investors to understand:
    - (i) the costs and benefits of those policies; and
    - (ii) the link between remuneration paid to directors and key executives and corporate performance.
  - (l) review the remuneration of non-executive directors annually and ensure that the structure of non-executive directors' remuneration is clearly distinguished from that of executives by ensuring that non-executive directors:
    - (i) are remunerated by way of fees;
    - (ii) do not participate in schemes designed for the remuneration of executives;
    - (iii) do not receive options or bonus payments; and
    - (iv) are not provided with retirement benefits other than statutory superannuation.
  - (m) Develop and recommend to the Board a set of corporate governance principles applicable to the Company, and to review those principles at least once a year.

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- (n) Review and recommend to the Board for approval the Corporate Governance Statement contained in the companies Annual Report or any other statutory report or document.
  - (o) Any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the nomination of Board and committee members, or corporate governance.

**5. Meetings**

- 5.1 The Nominations, Remuneration & Corporate Governance Committee will meet at least two times annually, and more frequently if necessary.
- 5.2 Representatives of management may be invited to attend part or all of any meeting of the committee. The committee may request certain parties to withdraw from any part of the meeting. No employee, including the chief executive officer, should attend any meeting where his or her performance or remuneration are discussed, unless specifically invited by the committee.

**6. Delegation to Subcommittee**

- 6.1 The Nominations, Remuneration & Corporate Governance Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.