

Remuneration Committee

Charter

ORG-REM-CHA-002

Role

The role of the Committee is to support and advise the Board on remuneration and remuneration-related matters where specified and to make decisions under delegated authority with a view to aligning the interests of employees and shareholders. The recommendations will be guided by the principle that employees should be **appropriately** and **equitably** compensated for their services and motivated to perform to the best of their abilities in the interest of shareholders.

The role of the Committee is to provide advice and make recommendations to the Board on the following matters:

- Remuneration policy and any changes to remuneration policy and practices for all employees whose remuneration is not determined through Awards or Enterprise Bargaining Agreements;
- The remuneration for the Managing Director and members of the Executive Management Team, being those executives reporting to the Managing Director;
- Performance-based (at-risk) components of remuneration and targets for the Company's financial performance as they relate to incentive plans;
- Allocations made under all equity-based remuneration plans;
- The remuneration for non-executive Directors including the Chairman and Committee Chairs and payments to non-executive Directors for additional duties undertaken on behalf of the Company;
- The review and assessment of the effectiveness of the Company's Remuneration Policy;
- Corporate governance processes relating to remuneration;
- Remuneration Report and processes supporting its preparation.

The Remuneration Committee has the authority to approve parameters used in determining salary scales and aggregate annual movements for all employees (excluding the Managing Director and Executive Management Team) whose remuneration is not determined through awards or Enterprise Bargaining Agreements.

Composition

The Remuneration Committee is comprised solely of non-executive Directors, with no fewer than three members, appointed by the Board. The majority of the Committee, and its Chairman, are independent.

Procedures

The Committee shall meet as required at least twice each year to review and make recommendations for annual salary reviews. The Committee will invite the Managing Director to participate in meetings and other executives as required.

Executives will not participate in that portion of the meeting at which their own remuneration or its structure are under discussion.

A quorum shall comprise two members.

An agenda will be prepared for each meeting and distributed in advance of the meeting. Minutes of meeting will be prepared and will be circulated initially to the Committee Chairman and then to the Committee members within a week after each meeting.

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In the first instance, the Executive General Manager, People & Culture will provide assistance to the Committee in the preparation of agenda and minutes of meeting and will provide secretarial support to the Committee.

The Committee may seek advice or assistance from external advisors or consultants as required to enable the Committee to fulfil its role. For matters pertaining to the remuneration of Directors and the Executive Management Team, the advisors will be commissioned by the Chairman, and their advice will be provided directly to the Committee.

Approval and Review of Charter

The Remuneration Committee charter shall be approved by the full Board. The Remuneration Committee shall review the charter each year to maintain its relevance and the effectiveness of the Remuneration Committee and make recommendations for any amendments to the Board.

Approved by the Board June 2010