



Remuneration Committee Charter

Overview

The Remuneration Committee assists the Board in the oversight of the Company's remuneration, which includes remuneration, bonuses and incentives for the Managing Director and all other executive directors, non-executive directors and employees.

The charter sets out the Committee's scope and responsibilities and provides it with the resources and authority required to discharge these duties. The charter includes details of the Committee's composition, structure, membership requirements and processes and procedures approved by the Board, reflecting the Company's industry, objectives and culture.

Roles and Responsibilities

The role of the Remuneration Committee is to assist and advise the Board of Directors to fulfil its responsibilities to members of the Company on matters relating to the compensation, bonuses, incentives and remuneration issues of the Managing Director and staff. The Board Remuneration Committee is not a policy making body but assists the Board by implementing Board policy.

The Objectives of the Committee Include

- a) To review and recommend remuneration of the Managing Director, and all other executive and non-executive directors, within the terms of the employment contract, annually to the Board.
- b) To review the Managing Director's recommendations regarding remuneration for staff.
- c) To ensure staff remuneration is aligned with market trends.
- d) To monitor and review the Managing Director's performance and key performance indicators for the determination of the annual bonus components.
- e) To review and recommend any incentive plans or ex-gratia payments to the Company's staff or to the Managing Director.
- f) To review any employee grievance or staff complaints about remuneration.
- g) To ensure that the Company's remuneration and incentive policies, practice and performance indicators are aligned to the Board's vision, values and overall business objectives and are appropriately designed to:
- h) motivate the Company's staff and the Managing Director to pursue the long term growth and success of the Company; and
- i) demonstrate a clear relationship between the achievement of the Company's objectives and the Managing Director's and the staff performance and remuneration.

In discharging their responsibilities, the Committee members have a duty to act in the best interest of the Company as a whole, irrespective of personal, professional, commercial or other interests, loyalties or affiliations.



Composition and Term

- a) The Remuneration Committee is a committee of the Board.
- b) The Committee will include at least three members, who must be directors.
- c) The Committee should include a majority of independent directors.
- d) The Board will nominate Committee members.
- e) The Committee will elect its chairman, who should be an independent director.
- f) The Board shall approve all appointments to the Committee including any external member and the appointment of the chairman.
- g) Appointment to the Committee will be for two years or as determined by the Board.
- h) The duties and responsibilities of a member of the Committee will be in addition to those duties set out for a Director of the Board.

Meetings

- a) The Committee will hold meetings at least twice a year and additionally as it considers necessary.
- b) A quorum will be the smallest number greater than half the members.
- c) Meetings of the Committee may be held face-to-face or through any technological means by which members can participate in a discussion.
- d) The notice and agenda of meetings will include relevant supporting papers, as appropriate.
- e) The Committee may invite any such other persons to attend as it sees fit, and consult with other persons or seek any information it considers necessary, to fulfil its responsibilities.

Secretariat Duties

- a) The Company Secretary will minute the matters arising from all meetings. The minutes will be ratified by members in attendance / discussion and signed by the Committee chair.
- b) The Committee chair will table the outcome of deliberations at the next Board meeting.

Voting

Any matters requiring a decision will be decided by a majority of votes of members present.

Review of Charter

The Board and Committee reviews this charter annually to ensure it remains consistent with the Board's objectives and responsibilities.

This policy is reviewed annually.

A handwritten signature in black ink, appearing to read "Bruce Goulds".

Bruce Goulds
Chief Financial Officer and Company Secretary
30th March 2017