

## Remuneration Committee Charter

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### Part 1: Constitution

- 1.1 The Remuneration Committee shall be a Committee of the Board established by the Board.

### Part 2: Objectives

- 2.1 The objective of the Committee is to assist the Board in the establishment of remuneration policies and practices for, and in discharging the Board's responsibilities relative to remuneration setting and review of, the Company's chief executive officer, other senior executives, and directors (both non-executive and executive).

### Part 3: Membership

- 3.1 Members of the Committee shall comprise members of the Board appointed by the Board.
- 3.2 The number of members of the Committee shall not be less than three, a majority of whom shall, wherever possible, be non-executive directors. The chief executive officer shall be a member of the Committee or, if not an executive director, shall in any event be in attendance at all meetings of the Committee except where conflicted for personal reasons.
- 3.3 The Board shall appoint a Chairman from among the non-executive members of the Committee. Should the Chairman be absent from a meeting, the members of the Committee present at the meeting shall choose one of the other members of the Committee to chair that particular meeting.

### Part 4: Secretarial and Meetings

- 4.1 The secretary of the Committee shall be appointed by the Board.
- 4.2 A quorum of members of the Committee shall be two at least one of whom must be a non-executive director.
- 4.3 The Committee may have in attendance such members of management including the head of human resources of the company, and such other persons including external advisers, as it considers necessary to provide appropriate information and advice.
- 4.4 All directors shall be entitled to attend meetings of the Committee on the condition that the executives including the chief executive officer shall not be entitled to attend meetings where they are conflicted for personal reasons.

- 4.5 Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee, all other members of the Board and the head of the company's human resources.
- 4.6 Meetings shall be held not less than twice per year having regard to when director and executive remuneration is due for review in terms of the Company's remuneration policies. Any member of the Committee including the chief executive officer, or the head of the human resources division, may request a meeting at any time if they consider it necessary.
- 4.7 Minutes of all meetings shall be kept.

<b>Part 5: Responsibilities</b>
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- 5.1 Subject to the limitations on the Committee's authorities contained on paragraph 6, the responsibilities of the Committee are as follows:
  - setting and reviewing the remuneration policies and practices of the Company;
  - setting and reviewing, in accordance with the Company's remuneration policies and practices, all components of the remuneration of the chief executive officer, executive directors and such other senior executives as the Board may from time to time determine. The components shall include base salary, reimbursable expenses, bonuses, entitlements under employee incentive plans, Company share schemes and Company option schemes, and all other entitlements and benefits arising from their employment. The remuneration of senior executives who report directly to the chief executive officer is subject to prior recommendation from the chief executive officer;
  - establishing the remuneration framework for non-executive directors within the thresholds approved by shareholders at general meetings;
  - approving superannuation arrangements;
  - reviewing trends in management compensation, overseeing the development of new compensation plans and, when necessary, approving the revision of existing plans;
  - setting and reviewing, as appropriate, the terms of employment contracts for the personnel just referred to;
  - setting and reviewing the terms of the Company's short and long term incentive plans including any share and option schemes for employees and/or directors;
  - making recommendations to the full Board on setting and reviewing all components of the remuneration of the non-executive directors. Such components shall include base fees, supplemental fees for undertaking additional duties, reimbursable expenses, entitlements on retirement from or termination of Board membership, and all other benefits and entitlement arising from their directorships; and
  - considering such other matters relating to remuneration issues as may be referred to it by the Board.

## **Part 6: Authorities**

- 6.1 The Committee will make recommendations to the Board on all matters requiring a decision. The Committee does not have the power or authority to make a decision in the Board's name or on its behalf.
- 6.2 The Committee is authorised by the Board, at the expense of the Company, to obtain such outside information and advice including market surveys and reports, and to consult with such management and executive search consultants and other outside advisers with relevant experience and expertise, as it thinks necessary for carrying out its responsibilities.

## **Part 7: Review of the Committee**

- 7.1 The Committee will undertake an annual self-review of its objectives and responsibilities. Such objectives and responsibilities will also be reviewed by the Board and the chief executive officer and any other person the Board considers appropriate.

## **Part 8: Reporting Procedures**

- 8.1 After each meeting the Chairman of the Committee will report the Committee's recommendations and findings to the Board.
- 8.2 The minutes of all Committee meetings will be circulated to members of the Board. Extracts from the minutes will be made available to the head of the human resources division and to such other persons as the Board directs, as may be necessary to enable them to properly carry out their functions.
- 8.3 The Chairman of the Committee will present an annual report to the Board summarising the Committee's activities during the year and any related significant results and findings.