

REMUNERATION COMMITTEE CHARTER

The responsibilities of the Remuneration Committee are to review and make recommendations to the Board on:

- policies for executive employment, remuneration and incentives;
- the remuneration package of the Managing Director. The Non-Executive members of the Remuneration Committee determine this. The Managing Director receives no incremental remuneration as a Board member;
- the remuneration packages of the senior management after consultation with the Managing Director;
- recruitment, retention and termination policies and procedures for senior management;
- incentive schemes including bonuses and share options;
- superannuation arrangements;
- the remuneration framework for non-executive directors, within the limit approved by shareholders; and
- other matters as requested by the Board.

The Remuneration Committee comprises three non-executive directors. The Managing Director is invited to attend meetings.

Meetings are to be held at least once a year as part of the annual remuneration review.

The Remuneration Committee is required to assess its effectiveness periodically. In addition, the Charter is required to be revised annually and updated if required.

September 2008