

Remuneration Committee Charter

Purpose

The Remuneration Committee advises the Board on remuneration policies and practices and is responsible for developing, reviewing and making recommendations to the Board on:

- Compensation of non-executive directors after receiving professional advice from appropriately qualified external consultant;
- Overseeing the general approach to remuneration, development and implementation of general remuneration proposals and policies for the Managing Director & CEO and management;
- Recruitment, retention and termination policies for the Managing Director & CEO and management and any changes to the policies;
- Incentive schemes and equity based plans, if appropriate for the Managing Director & CEO and management;
- Total remuneration package for the Managing director & CEO, any changes to remuneration packages and recommending proposed bonus performance awards after performance evaluation procedures;
- In consultation with the Managing Director & CEO, the total remuneration packages for management, any changes to remuneration packages and recommending proposed bonus performance awards after performance evaluation procedures.

Incentive Schemes and Equity Based Remuneration

For any incentive schemes or equity based plans which are adopted, the Committee is responsible for

- Reviewing their terms (including performance hurdles for equity base plans);
- Overseeing their administration;
- Considering whether shareholder approval is required for the schemes or plans and for any changes to them; and
- Ensuring that payments and awards of equity are made in accordance with their terms and any shareholder approval.

Size

- The committee should have a minimum of three members, a majority of whom are independent non-executive directors. There is no fixed term.
- The Chairman must be an independent non-executive director.
- Committee recommendations are to be put to the full Board for ratification.

Remuneration

- Members of the Committee will not receive any additional remuneration beyond their directors' fees.

Access and Authority

- Have authority to seek information it requires from any company officer or employee. All officers and employees must comply with such requests.
- May take such independent legal, financial or other advice as necessary with the prior approval of the committee Chairman.

Meetings

- A quorum for the meeting shall be two directors.
- The committee should meet at least twice per year.
- The full Board should be kept informed of the committee's activities by a report following each committee meeting.