Nomination and Remuneration Committee Charter

1. ROLE

The role of the nomination and remuneration committee is to assist the Board in monitoring and reviewing any matters of significance affecting the:

(a) Composition of the Board and executive team of the Company; and

(b) Remuneration of the Directors and employees.

This charter defines the nomination and remuneration committee's function, composition, mode of operation, authority and responsibilities.

2. COMPOSITION

The Board will strive to adhere to the following composition requirements for the committee where possible. However, the Board acknowledges that the composition of the Board may not allow adherence to the following composition requirements from time to time.

(a) The committee shall comprise at least three Directors, the majority being independent non-executive Directors.

(b) The committee will be chaired by an independent Director who will be appointed by the Board.

(c) The Board may appoint additional non-executive Directors to the committee or remove and replace members of the committee, by resolution.

3. PURPOSE

The primary purpose of the committee is to support and advise the Board in fulfilling its responsibilities to shareholders in relation to the following:

Nomination

(a) Maintaining a Board that has an appropriate mix of skills, experience and knowledge of the Company and the industry in which it operates, to provide effective strategic oversight of the Company's activities.

(b) Ensuring that the Board is comprised of Directors who contribute to the successful development of the Company and discharge their duties having regard to the law and good corporate governance.

Remuneration

(a) Implementing an effective remuneration framework to enable the Company to attract and retain Directors and executives who can create long-term shareholder value.

(b) Ensuring the executive remuneration framework demonstrates a clear relationship between performance and remuneration.

(c) Fairly and responsibly remunerating the Chief Executive Officer/Managing Director and executives, having regard to the skills, experience, performance and capacity to create value of each individual and the prevailing employment market for such persons, as well as the remuneration practices of similar companies.

(d) Reviewing and recommending to the Board any equity based remuneration arrangements.

(e) Ensuring any equity based remuneration for non-executive Directors does not conflict with their obligation to bring an independent judgement to matters before the Board.

(f) Reviewing the appropriateness of termination arrangements.

4. DUTIES AND RESPONSIBILITIES

4.1 Nomination

(a) Periodically review and consider the structure and balance of the Board and make recommendations regarding the appointment, retirement and term of office of Directors.

(b) Make recommendations to the Board on the appropriate size and composition of the Board.

(c) Identify and recommend to the Board candidates for the Board, after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after an assessment of how the candidates can contribute to the strategic direction of the Company.

(d) Undertake appropriate checks before appointing Directors and executives, or putting forward to shareholders a candidate for election, as a Director, including checks in respect of character, experience, education, criminal record and bankruptcy history, as appropriate.

(e) Ensure that all material information relevant to a decision on whether or not to elect or re-elect a Director is provided to shareholders in the Notice of Meeting containing the resolution to elect or re-elect a Director, including:

(i) biographical details (qualifications, experience and skills);

(ii) details of any other material directorships currently held by the candidate;

(iii) where standing as a Director for the first time, confirmation that the Company has conducted appropriate checks into the candidate's background and experience and any material adverse information revealed by those checks, details of any interest, position or relationship that might materially influence their capacity to be independent and act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party, and a statement whether the Board considers the candidate to be independent;

(iv) where standing for re-election as a Director, the term of office served by the Director and a statement whether the Board considers the candidate to be independent; and

(v) a statement by the Board whether it supports the election or re- election of the candidate and a summary of the reasons why.

(f) Ensure that each Director and executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or executive's appointment. For these purposes, an executive is a member of key management personnel (as defined in the Corporations Act 2001 (Cth)), other than a Director. Where the Company engages a bona fide professional services firm to provide a chief financial officer, company secretary or other executive on an outsourced basis, the agreement may be between the entity and the professional services firm.

(g) Ensure that Directors or executives who are provisionally appointed, give an unequivocal undertaking to resign should the Company receive an outstanding check that it considers unsatisfactory.

(h) Prepare and maintain a Board skills matrix setting out the measurable mix of skills and diversity that the Board currently has or is looking to achieve, to ensure the Board has the skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues. The Company may disclose this matrix in, or in conjunction with, its Annual Report.

(i) Approve and review induction and continuing professional development programs and procedures as necessary for Directors to ensure that they can effectively discharge their responsibilities.

(j) Consider the time required to be committed by non-executive Directors to properly fulfil their duty to the Company and advise the Board, as appropriate.

(k) Consider and recommend to the Board candidates for election or re- election to the Board at each annual shareholders' meeting.

(l) Review directorships in other public companies held by or offered to Directors and executives of the Company.

(m) Review succession plans for the Board as necessary, with a view to maintaining an appropriate balance of Director skills and experience.

(n) Conduct an annual performance evaluation of the Board, its committees, individual Directors and executives, as appropriate (apart from providing any information that may be required by the committee, no member of the committee shall be involved in the evaluation of their own performance).

4.2 Executive Remuneration Framework

(a) Recommend to the Board appropriate and effective recruitment, remuneration and termination arrangements to enable the Company to attract and retain Directors and executives who can create long-term shareholder value.

(b) Ensure that the remuneration practices fairly and responsibly remunerate the Chief Executive Office/Managing Director and executives having regard to the skills, experience, performance and capacity to create value of each individual and the prevailing employment market for such persons, as well as the remuneration practices of similar companies.

4.3 Remuneration - Executives

(a) Recommend to the Board the remuneration of the Chief Executive Officer/Managing Director and executives in accordance with the Company's executive remuneration framework.

(b) Oversee the annual performance evaluation of the Chief Executive Officer/Managing Director and executives.

(c) Recommend to the Board any proposed changes to the terms of employment of the Chief Executive Officer/Managing Director and executives.

(d) Review and recommend to the Board any termination payments to be made to the Chief Executive Officer/Managing Director and executives.

4.4 Remuneration – Equity Based

(a) Review and make recommendations to the Board in relation to the Company's equity based remuneration arrangements.

(b) Review and recommend to the Board awards under any equity based remuneration plan.

(c) Conduct an annual review of the Company's Trading Policy, including the restriction on the use of hedging arrangements in relation to equity based remuneration.

4.5 Remuneration - Non-executive Directors

(a) Review and make recommendation to the Board in relation to the fees payable to the Chairperson and non-executive Directors; and

(b) Ensure any equity based remuneration for non-executive Directors does not conflict with their obligation to bring an independent judgement to matters before the Board.

4.6 Other

The committee shall perform other duties and activities that it or the Board considers appropriate.

5. MEETINGS

(a) The committee will meet at least once per year and additionally as circumstances may require.

(b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairperson of the committee.

(c) A quorum shall comprise any two members of the committee. In the absence of the Chairperson of the committee or appointed delegate, the members shall elect one of their members as Chairperson.

(d) Where deemed appropriate by the Chairperson of the committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.

(e) Decisions will be based on a majority of votes with the Chairperson of the committee having the casting vote.

(f) The committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the committee, as they consider appropriate.

6. SECRETARY

(a) The Company Secretary or their nominee shall be the Secretary of the committee and shall attend meetings of the committee as required.

(b) The Secretary will be responsible for keeping the minutes of meetings of the committee and circulating them to committee members and to the other members of the Board.

(c) The Secretary shall distribute supporting papers for each meeting of the committee as far in advance as possible.

7. RELIANCE ON INFORMATION OR PROFESSIONAL OR EXPERT ADVICE

Each member of the committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

(a) an employee of the Company whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;

(b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or

(c) another Director or officer of the Company in relation to matters within the Director's or officer's authority.

8. ACCESS TO ADVICE

(a) Members of the committee have a right to access the books and records of the Company to enable them to discharge their duties as committee members, except where the Board determines that such access would be adverse to the Company's interests.

(b) The committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the committee consulting an independent expert will be borne by the Company.

9. REVIEW OF CHARTER

(a) The Board will conduct an annual review to ensure that the committee has carried out its functions in an effective manner and will update this charter as required or as a result of new laws or regulations.

(b) The charter shall be made available to members on request, to executives, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

10. REPORTING

(a) The committee must report to the Board formally at the next Board meeting following from the last committee meeting on matters relevant to the committee's role and responsibilities.

(b) The committee must brief the Board promptly on all urgent and significant matters.

(c) The Company must disclose the policies and practices regarding the remuneration of non-executive Directors, executive Directors and other senior executives in the Annual Report and as otherwise required by law.