

## **Nominations and Remuneration Committee Charter**

### **Functions**

The primary functions of the Nominations & Remuneration Committee are to review and make recommendations to the Board on matters regarding:

- the necessary and desirable competencies of directors
- prior to the appointment of directors, appropriate background and reference checks are undertaken
- Board succession plans including those to maintain an appropriate mix of skills, experience, expertise and diversity on the Board
- the appointment and re-election of Directors
- the appointment and the ongoing remuneration of, the Company Secretary/Chief Financial Officer and Compliance Manager
- the remuneration framework for Directors. Non-executive Directors may be remunerated by way of fees, in the form of cash, or superannuation contribution. They will not normally participate in schemes designed for the remuneration of executives nor receive options or bonus payments or be entitled to a retirement benefit other than superannuation.
- the adequacy of the aggregate maximum limit of Directors' remuneration last approved by shareholders.

The Committee will undertake an annual evaluation, by discussion, of the Board's and each individual director's performance. An annual review will also be made of whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their roles as directors.

The Committee will also conduct an annual performance evaluation and salary review for the Company Secretary/Chief Financial Officer and Compliance Manager.

### **Membership**

The Committee is to be composed of at least three Non Executive Members of the Board. Its Chairman is to be an independent non-executive Director. The Company Secretary will be requested to attend any meeting the Committee considers appropriate, however, if the Company Secretary has a material personal interest in a matter that is being considered at a meeting, he/she must absent themselves from the meeting for the final consideration of that matter.

### **Meetings**

The Committee will meet at least once a year or more frequently if considered necessary. Minutes of proceedings and resolutions of Committee meetings are kept by the Company Secretary. Minutes are distributed to all Committee Members, after the Chairman of the Committee has given preliminary approval. Minutes, agendas and supporting papers are made available to all Directors.

### **Other specific duties**

The Committee may be asked by the Board to undertake other specific tasks from time to time.

### **Assistance**

Members of the Committee have the right to seek the assistance of appropriate external advisers that they consider necessary in order for them to fulfil their duties.

### **Reporting to the Board**

The Chairman of the Committee reports to the Board on the discharge of the Committee's responsibilities.