

REMUNERATION, NOMINATION AND DIVERSITY COMMITTEE CHARTER

Introduction

This policy governs the operations of the remuneration, nomination and diversity Committee. The Committee shall review and reassess the policy at least annually and obtain the approval of the Board of Directors.

Role of the Committee

The Remuneration, Nomination and Diversity Committee's role is to discharge the Board's responsibilities in relation to remuneration of the Company's executives including share and benefit plans. Also it shall determine the state of director nominees for election to the Board, to identify and recommend candidates to fill casual vacancies. In addition, the Committee shall provide assistance to the Board to ensure the Company complies with its obligations under its Diversity Policy.

Membership

The Committee shall be members of, and appointed by, the Board of Directors and shall comprise the three Non-Executive Directors. Directors serving on this Committee should have diverse, complementary backgrounds, the majority of which will preferably be independent of management and the Company. In the event that the Committee comprises only two Directors, both Directors should be independent.

The Committee is to be chaired by an independent Director who shall have leadership experience.

The Company Secretary will be the Secretary of the Committee.

Operations

Meetings

The committee shall convene a meeting at least once a year and otherwise as required.

Convening and Notice of Meeting

Any member may (and the Secretary must act upon a request from any member) convene a meeting of the Committee. Notice is to be given to every member of the Committee with no minimum notice period required and no necessity for acknowledgement of notice before the meeting may be validly held.

Attendance

Members of the Committee are expected to be present at all meetings. As necessary, the chairperson of the Committee may request that members of management, consultants or others, which it may deem appropriate, be present at Committee meetings.

Quorum

Two members of the Committee shall constitute a quorum. In the event where only two members are present, the unanimous vote of the two members shall constitute an act of the Committee. Where the Committee comprises more than two Committee members, the act of a majority of the members present will constitute an act of the Committee.

Minutes

Minutes of each meeting are to be prepared by or under the direction of the Company Secretary. The Secretary shall maintain a permanent record of the minutes, and shall distribute minutes to members of the Committee and Directors who are not members of the Committee.

Responsibilities

The responsibilities and functions of the Remuneration, Nomination and Diversity Committee are as follows:

Related to Remuneration

- a) review the competitiveness of the Company's executive remuneration programs to ensure:
 - i. the attraction and retention of corporate officers;
 - ii. the motivation of corporate officers to achieve the Company's business objectives; and
 - iii. the alignment of the interests of key leadership with the longer term interests of the Company's shareholders.
- b) review trends in management compensation, oversee the development of new compensation plans and, when necessary approve the revision of existing plans;
- c) review the performance of executive management;
- d) review and approve chairperson and managing director goals and objectives, evaluate chairperson and managing director performance in light of these corporate objectives and set chairperson and managing director compensation levels consistent with company philosophy;
- e) approve the salaries, bonus and other compensation for all senior executives, the committee will recommend appropriate salary, bonus and other compensation to the Board for approval;
- f) review and approve compensation packages for new executives and termination packages for executives as requested by management;

- g) review and approve the awards made under any executive officer bonus plan, and provide an appropriate report to the Board;
- h) review and make recommendations concerning long-term incentive compensation plans, including the use of share options and other equity based plans. Except as otherwise delegated by the Board, the committee will act on behalf of the Board as the committee established to administer equity based and employee benefit plans, and as such will discharge any responsibilities imposed on the committee under those plans, including making and authorising grants, in accordance with the terms of those plans; and
- i) review periodic reports from management on matters relating to the Company's personnel appointments and practices.

Remuneration Policy

This policy governs the remuneration responsibilities of the Committee. The Committee shall review and reassess the policy at least annually and obtain the approval of the Board of Directors.

Overall Directors Remuneration

Shareholder approval must be obtained in relation to the overall limit set for Directors' fees. The Directors must set individual Board fees within the limit approved by shareholders.

Further, shareholders must approve the framework for any equity schemes and if a Director is recommended for being able to participate in an equity scheme, this participation must be approved by the shareholders.

Related to Nomination

- a) to implement processes to assess the necessary and desirable competencies of Board members including, experience, expertise, skills and performance of the Board and its committees;
- b) to provide new directors with an induction to the Company;
- c) to provide all directors with access to ongoing education relevant to their position in the Company;
- d) advise on new appointments and assist with selection of new Board members;
- e) evaluate the performance of the Managing Director;
- f) review time required for non-executive directors to perform their duties;
- g) evaluate the performance and effectiveness of the Board to facilitate the directors fulfilling their responsibilities in a manner that serves the interests of shareholders;
- h) prepare a list of individuals to be recommended for nomination for election to the Board at the annual meeting of shareholders (this includes identifying directors who are eligible for re-election);
- i) before recommending an incumbent, replacement or additional director, review his or her qualifications, including capability, availability to serve, conflicts of interest, and other relevant factors;

- j) assist in identifying, interviewing and recruiting candidates for the Board;
- k) annually review the composition of each committee and present recommendations for committee memberships to the Board as needed; and
- l) periodically review the compensation paid to directors for annual retainers (including Board and committee chairs) and meeting fees, if any, and make recommendations to the Board for any adjustments.

Related to diversity

The Committee will:

- a) Develop and annually review the Company's diversity strategy;
- b) Establish and monitor measurable objectives for achieving diversity that are linked to the Company's circumstances and industry; and
- c) Assess and report to the Board at least annually on the objectives of the diversity strategy and progress achieved.

Review of this Charter

This charter shall be reviewed by the Committee on a regular basis and a report provided to the Board, if require, recommending any necessary amendment and additional duties and responsibilities.

LAST UPDATED:

February 2017