

GOVERNANCE, NOMINATION & COMPENSATION COMMITTEE CHARTER

1. PURPOSE

The Governance, Nomination & Compensation Committee (“GNC Committee”) is established as a committee of the Board. It is responsible for overseeing corporate governance practices within the Company, for considering the nomination of directors and compensation paid to directors and compensation to employees and other human resources policies and procedures of the Company and its subsidiaries and for ensuring that the Company’s Executive Option Plan, Employee Share Bonus Plan and Employee Share Purchase Plan (the ‘Share Plans’) are properly implemented. The GNC Committee shall also consider any other matters referred to it by the Board from time to time. The GNC Committee shall have no executive powers.

2. MEMBERSHIP

The GNC Committee shall comprise a minimum of three directors, of which at least one shall be an independent director. Members shall be appointed for an indefinite term and may be replaced by the Board at any time. No executive directors shall be appointed as members of the Committee, but may attend meetings at the invitation of the Committee. The chairman of the Committee shall be appointed by the Board. The quorum for a meeting shall be two members.

Committee members (where possible) must:

- (a) have a sound knowledge of the Company’s businesses, organisation structure and related executive/employee remuneration policies and practices;
- (b) be able to demonstrate relevant knowledge of company remuneration/reward programmes and the setting or performance objectives and related industry/market practices;
- (c) have an appropriate understanding of the law and ASX disclosure requirements in respect of executive and Director remuneration;
- (d) have an appropriate understanding of corporate governance matters particularly in relation to Board and Director responsibilities and ASX best practice guidelines.

3. MEETINGS

The GNC Committee shall meet as required. Resolutions of the GNC Committee shall be passed by a majority of votes or by way of a unanimous written resolution. Meetings may be held in person, by telephone or by video conference.

A Company Secretary shall act as secretary of the Committee. The agenda for each meeting will be agreed between the chairman of the Committee and the secretary. The agenda shall be circulated at least 48 hours before each meeting to the Chairman of the Company, Committee members, the Chief Executive Officer and the Human Resources Manager. Minutes of the meetings of the Committee shall be circulated to the Board.

Notice of any meetings shall be given at least 7 days prior to any meeting being held, unless all members unanimously waive such notice. Irrespective of the length of notice given, attendance at a meeting shall be deemed to be waiver of the requisite notice by that member. Notice of any adjournment is not required if the adjournment is for less than 7 days. The Chief Executive Officer and the Human Resources Manager shall be given notice of meetings and shall have the right to attend and speak when matters relating to employee compensation or the remuneration policy of the Company are being considered. The GNC Committee may invite such other executives as it may determine to attend its meetings.

4. RESPONSIBILITIES, POWERS AND DISCRETION

The responsibility of the GNC Committee is to assist the Board in fulfilling its duties through:

A) Related to Board Performance and Evaluation

- To review periodically criteria regarding the composition of the Board and committees of the Board; such as size, qualification, tenure, retirement age and proportion of “related” to “independent” directors;
- To periodically assess and provide recommendations to the Chairman of the Board on the effectiveness of the Board of Directors as a whole, the committees of the Board, the contribution of individual directors, and assessment of directors;
- To review periodically the Company’s investor relations and public relations activities to ensure that procedures are in place for the effective monitoring of the shareholder base, receipt of shareholder feedback and response to shareholder concerns;
- To oversee the maintenance of an induction and education program for new directors;
- To review on a regular basis, the adequacy and form of compensation of directors in the context of the responsibilities and risk involved in being an effective director, including making recommendations to the Board with respect to the actual remuneration (fees and retainers) and benefits provided to directors;
- To develop position descriptions for the Board and the Chief Executive Officer, involving the definition of the limits to management’s responsibilities (i.e. delegated authority to CEO), and to recommend same to the Board where appropriate;
- To ensure appropriate structures and procedures are in place so that the Board can function independently of management. To this end, arrange at scheduled

meetings of the Board of Directors, for the external (non-management) directors to meet for a period of time without management present;

- To review the mandates of the Board of Directors' committees and recommend appropriate changes to the Board;
- To receive and consider any concerns of individual directors relating to governance matters; and
- To review all related party transactions to ensure they reflect market practice and are in the best interests of the Company; and

B) Related to the Board of Directors

- To recommend to the Board criteria regarding personal qualifications for Board membership, such as background, experience, technical skills, affiliations and personal characteristics;

C) Related to Committees of the Board of Directors

- Review from time to time and recommend to the Board, the types, terms of reference and composition of Board committees;
- Review from time to time and recommend to the Board, the nominees as Chair of the Board committees including periodic rotation of committee assignments and memberships; and
- Review from time to time and make recommendations to the Board, with respect to length of service of members on committees, meeting procedures, quorum and notice requirements, records and minutes, resignations and vacancies on committees.

D) Related to Compensation and Human Resources:

- Review and supervise the Company's human resource programme including remuneration and other benefits and the Company's policies in relation to recruitment and retention of employees;
- Ensure that remuneration levels take into account risks involved, demands on time requirements of each role and relevant industry and related benchmarks;
- Consider and recommend to the Board for approval the remuneration policies to be adopted by the Company, and monitor such policies adopted by the Company;
- Exercise the discretions of the Board as are delegated to the Committee under the Executive Option Plan and the Share Plans;
- Monitor the effectiveness of the Executive Option Plan and the Share Plans in meeting the objectives for these plans;
- Ensure the Company's practices and procedures with respect to employment related issues are adequate for compliance with the relevant legal and stock exchange requirements, and are in line with appropriate current market practices;
- Reviewing the succession planning process to ensure the Company is developing its next generation of leaders;
- Monitor the Company's superannuation arrangements;
- Ensure that reporting disclosures related to remuneration meet the Board's disclosure objectives and all relevant legal requirements;
- Consider the major findings of any internal investigations on human resources issues and the responses of management; and
- Consider any other matters specifically referred to the Nomination & Compensation Committee by the Board.

5. AUTHORITY

The GNC Committee shall report directly to the Board.

The GNC Committee shall have authority to inspect records of the Company relating to human resources issues and to require management to furnish information on any matter relating to the human resources functions of the Company or its subsidiaries as may be required for the purpose of discharging its duties.

The Committee may retain or appoint at the Company's expense, such experts and advisors as it deems necessary to carry out its duties.

6. REPORTING AND APPRAISAL

The Chairman of the GNC Committee shall report to the Board as appropriate.

No Director shall be responsible for appraising their own performance or solely responsible for recommending their own level of remuneration for Board approval.

The GNC Committee shall be responsible for review and approval of appropriate disclosures to be included in the Company's annual report regarding the Committee, its activities and performance.

The GNC Committee Charter shall be reviewed and revised as required.