

Nomination, Remuneration & HR Committee Charter

1.1 General scope and authority

The Nomination Remuneration and HR Committee proposes candidates for appointment as director to the Board, reviews the fees payable to both executive and non-executive directors and reviews and advises the Board in relation to CEO succession planning.

The Nomination Remuneration and HR Committee is a committee of the Board and is established in accordance with the authority provided in the Company's constitution. The Board has resolved to establish this committee and to adopt these terms of reference to govern the proceedings and meetings of the Nomination Remuneration and HR Committee.

The Board is responsible to shareholders for ensuring the Company:

- (a) has coherent remuneration policies and practices which are observed and which enable it to attract and retain executives and directors who will create value for shareholders;
- (b) fairly and responsibly rewards executives having regard to the performance of the Company, the performance of the executive and the general pay environment;
- (c) provides disclosure in relation to the Company's remuneration policies to enable investors to understand the costs and benefits of those policies and the link between remuneration paid to directors and key executives and corporate performance; and
- (d) complies with the provisions of the ASX Listing Rules and the Corporations Act.

The primary purpose of the Nomination Remuneration and HR Committee is to support and advise the Board in fulfilling its responsibilities to shareholders in ensuring the Board is appropriately remunerated, structured and comprised of individuals who are best able to discharge the responsibilities of directors by:

- (a) assessing the size, composition, diversity and skills required by the Board to enable it to fulfil its responsibilities to shareholders, having regard to the Company's current and proposed scope of activities;
- (b) assessing the extent to which the required knowledge, experience and skills are represented on the Board;
- (c) establishing processes for the identification of suitable candidates for appointment to the Board;
- (d) overseeing succession planning for the Board and CEO;

- (e) establishing processes to review the performance of individual directors and the Board as a whole;
- (f) assessing the terms of appointment and remuneration arrangements for non-executive directors; and
- (g) assessing and reporting to the Board in relation to:
 - (i) executive remuneration policy;
 - (ii) the remuneration of executive directors;
 - (iii) the remuneration of persons reporting directly to the Managing Director, and as appropriate, other executive directors;
 - (iv) remuneration by gender;
 - (v) whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees;
 - (vi) the Company's recruitment, retention and termination policies and procedures;
 - (vii) superannuation arrangements; and
 - (viii) all equity-based plans.

1.2 Composition

The Nomination Remuneration and HR Committee consists of a minimum of 3 directors of the Board. Where possible and to reduce the potential for conflict of interest, the Nomination Remuneration and HR Committee will be comprised of a majority of independent directors¹. The chairperson of the Nomination Remuneration and HR Committee will be an independent director.

All members of the Nomination Remuneration and HR Committee (including its chairperson) are appointed by the Board. An appointment to the Nomination Remuneration and HR Committee will automatically terminate on that member ceasing to be a director of the Board.

The initial Nomination Remuneration and HR Committee comprises:

- (a) John Gaffney Independent chairperson
- (b) Tony Lally Independent member
- (c) John O'Shaughnessy Independent member

The Company Secretary will act as secretary of the Nomination Remuneration and HR Committee.

¹ Under Recommendation 2.1, a nomination Committee should have at least 3 members, a majority of whom should be independent directors.

1.3 Meetings

The Nomination Remuneration and HR Committee will meet as frequently as required but not less than twice a year.

Any member of the Nomination Remuneration and HR Committee or the secretary may call a meeting of the Nomination Remuneration and HR Committee.

A notice of meeting confirming the date, time, venue and agenda will be forwarded to each member of the Nomination Remuneration and HR Committee in the week prior to the date of the meeting. The notice of meeting will include relevant supporting papers for the agenda items to be discussed.

The quorum for a meeting is 2 members or any greater number determined by the Nomination Remuneration and HR Committee from time to time.

Other directors, executives or parties external to the Company may attend Nomination Remuneration and HR Committee meetings but only at the invitation of the chairperson of the Nomination Remuneration and HR Committee.

The Nomination Remuneration and HR Committee may conduct meetings without all Nomination Remuneration and HR Committee members being in the physical presence of one another provided all members involved in the meeting are able to participate in discussion.

The chairperson of the Nomination Remuneration and HR Committee, or his or her delegate, will report to the Board following each meeting.

If the chairperson of the Nomination Remuneration and HR Committee is absent from a meeting and no acting chairperson has been appointed, the members of the Nomination Remuneration and HR Committee present at the meeting have authority to choose one of their number to be chairperson for that particular meeting.

Minutes of proceedings and resolutions of Nomination Remuneration and HR Committee meetings will be kept by the secretary. Minutes will be distributed to all Nomination Remuneration and HR Committee members after preliminary approval has been given by the Nomination Remuneration and HR Committee chairperson.

For clarity, and to avoid any conflict of interests, where the Nomination Remuneration and HR Committee includes an executive director, that director must not be involved in any determinations regarding his or her remuneration and must be conscious of any potential or perceived conflict of interest and refrain from being involved in determinations in those instances.

At the end of the Company's reporting period, the number of times the Nomination Remuneration and HR Committee met through the period and the individual attendances of the members of the Nomination Remuneration and HR Committee will be included in the "Corporate Governance" section of the Company's annual report/on the Company's website.

1.4 Authority

The Nomination Remuneration and HR Committee has the authority to seek any information it requires to carry out its duties from any officer or employee of any entity of the Company or related parties and such officers or employees will be

instructed by the Board of the company employing them to cooperate fully in the provision of such information.

The Nomination Remuneration and HR Committee also has authority at the Company's expense to consult any independent professional adviser it considers appropriate to assist it in meeting its responsibilities.

The Nomination Remuneration and HR Committee discharges its responsibilities by making recommendations to the Board, but it does not have any executive powers to commit the Board or management to their implementation. The Nomination Remuneration and HR Committee is not responsible for supervising the performance of executives and is not involved in day-to-day operations, management functions or decision making.

1.5 Duties and responsibilities

(a) Board composition

The Nomination Remuneration and HR Committee will:

- (i) devise the criteria for Board membership and periodically assess the size and membership of the Board and the skills required to competently discharge the Board's duties, having regard to the strategic direction of the Company, and report the outcome of that assessment to the Board;
- (ii) make recommendations to the Chairperson of the Board on means by which skill levels of existing directors can be enhanced;
- (iii) as and when it considers appropriate, but in any event on each occasion when an existing director retires, assess the mix of skills, experience, expertise and diversity represented on the Board by the directors and determine whether that mix meets the required director competencies as identified;
- (iv) inform the Board of those directors who are retiring in accordance with the provisions of the constitution and make recommendations to the Board as to whether the Board should support the re-nomination of the retiring director(s). In making such recommendations, the Nomination Remuneration and HR Committee will review (by whatever means it considers appropriate) each retiring director's performance during his or her tenure on the Board;
- (v) having regard to the skills required and the skills represented, implement a process for the identification of suitable candidates for appointment to the Board. In determining such a process, the Nomination Remuneration and HR Committee will ordinarily ensure that a search is undertaken by an appropriately qualified independent third party acting on a brief prepared by the Nomination Remuneration and HR Committee which identifies the skills sought;
- (vi) make recommendations to the Board on candidates it considers appropriate for appointment;
- (vii) ensure an effective induction process is in place for new directors and regularly review this process for its effectiveness;

- (viii) regularly review whether the directors as a group have the skills, knowledge and familiarity with the Company and its operating environment required to fulfil their role on the Board and on Board committees effectively and, where any gaps are identified, consider what training or development could be undertaken to fill those gaps;
- (ix) review fees payable to non-executive directors of the Board; and
- (x) review Board and CEO succession planning and advise the Board of any progress.

A member of the Nomination Remuneration and HR Committee will not participate in the review of his or her own performance.

(b) Executive remuneration policy

The Nomination Remuneration and HR Committee will:

- (i) review and report on the Company's policy for determining executive remuneration, and any amendments to that policy proposed from time to time;
- (ii) review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs; and
- (iii) oversee the implementation of this remuneration policy within the Company.

(c) Executive directors and senior management

The Nomination Remuneration and HR Committee will:

- (i) consider and make recommendations to the Board on the entire specific remuneration for each executive director (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy. The Nomination Remuneration and HR Committee will need to determine whether any shareholder approvals are required; and
- (ii) review and report on the proposed remuneration (including incentive awards, equity awards and service contracts) of persons reporting directly to the Managing Director, and as appropriate, other executive directors.

(d) Executive incentive plans

The Nomination Remuneration and HR Committee will:

- (i) review and report on the design of all executive incentive plans; and
- (ii) review and report on the total proposed payments from each executive incentive plan.

(e) Equity Based Plans

The Nomination Remuneration and HR Committee will:

- (i) review and report on the design of all equity-based plans;
- (ii) ensure payment of equity-based executive remuneration is made in accordance with thresholds approved by shareholders;
- (iii) continually review all plans under review in light of legislative, regulatory and market developments;
- (iv) for each equity-based plan, recommend to the Board whether awards should be made under that plan;
- (v) review and recommend proposed awards under each plan;
- (vi) in addition to considering awards to executive directors and direct reports to the Managing Director, review and recommend proposed awards under each plan on an individual basis for executives as required under the rules governing each plan or as determined by the Nomination Remuneration and HR Committee; and
- (vii) review and make recommendations about performance criteria for each equity-based plan.

(f) Approvals

The Nomination Remuneration and HR Committee must, if requested by the Board, review and report to the Board on proposals concerning:

- (i) changes to the remuneration or contract terms of executive directors and persons reporting directly to the Managing Director and, as appropriate, other executive directors;
- (ii) the design of new, or amendments to current, equity-based plans or executive cash-based incentive plans;
- (iii) the total level of remuneration proposed from equity-based plans or executive cash-based incentive plans; and
- (iv) termination payments to the Managing Director, other executive directors and persons reporting directly to the Managing Director and, as appropriate, other executive directors. Termination payments to other departing executives should be reported to the Nomination Remuneration and HR Committee at its next meeting.

1.6 Fees and expenses

Nomination Remuneration and HR Committee members are not entitled to receive any additional remuneration for their role as members of the Nomination Remuneration and HR Committee. Directors' fees are set to include membership of any Board committees.

The reasonable expenses incurred by the Nomination Remuneration and HR Committee members in discharging their obligations and attending Nomination Remuneration and HR Committee meetings will be reimbursed by the

Company, consistent with Company policies which are established from time to time.

1.7 Review of terms of reference

The Nomination Remuneration and HR Committee's terms of reference are reviewed annually by the Nomination Remuneration and HR Committee to ensure they remain consistent with the Nomination Remuneration and HR Committee's authority, objectives and responsibilities. Any significant changes to the terms of reference are to be recommended by the Nomination Remuneration and HR Committee to the Board for approval.

1.8 Disclosure of terms of reference

Key features of the Nomination Remuneration and HR Committee's terms of reference including its policy regarding participation in the Company's equity-based remuneration scheme² are included in the "Corporate Governance" section of the Company's annual report/ on the Company's website.

1.9 Directors and Board performance evaluation

The Chairperson of the Board has authority to develop key performance indicators for Board members to assess the performance of the Board as a whole, their own performance and the performance of each of their fellow directors. A sample of such issues is as follows:

(a) Board - General

- (i) Board agenda and papers;
- (ii) conduct of meetings;
- (iii) committee structure and performance;
- (iv) effectiveness of Board working together;
- (v) relationships with senior executives;
- (vi) relationships with shareholders; and
- (vii) AGM.

(b) Board - Activities

- (i) quality of strategy and performance indicators;
 - (ii) adequacy of risk management practices;
 - (iii) corporate governance practices;
 - (iv) performance of Auditor;
 - (v) quality of management presentations; and
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(vi) management disclosure of key information.

(c) Individual performance evaluations

- (i) contribution of individual directors;
- (ii) performance of senior executives;
- (iii) performance of Company Secretary.

(d) Looking forward

- (i) mix of skills – current and future requirements; and
- (ii) areas for improvement.

(e) Process

The Chairperson will have individual meetings with each director and selected senior executives to assess their views on these issues and to identify any areas of concern or opportunity for improvement of performance of the Board or individual directors or both.

The Chairperson will provide a summary of his or her findings to the Nomination Remuneration and HR Committee and to the full Board and is responsible for ensuring agreed actions are implemented. It is recognised that some findings will be of a sensitive nature and will not be included in the Chairperson's report but will be acted on by the Chairperson on a one to one basis.

This process will occur at least once each calendar year and more frequently at the discretion of the Chairperson. It is anticipated the Chairperson will undertake this performance evaluation during August and September each year and will report such findings to the October Board meeting.

At the end of the Company's reporting period, details of whether such a review has taken place will be included in the "Corporate Governance" section of the Company's annual report.

1.10 Senior Management performance evaluation

The Board will annually review the performance of its senior executives and address any issues that may emerge from that review. The Board has authority to develop key performance indicators for management to assess the performance of each senior executive.

At the end of the Company's reporting period, details of whether such a review has taken place will be included in the "Corporate Governance" section of the Company's annual report.

1.11 Code of Conduct

Directors, management and staff are expected to perform their duties in a professional manner and act with the utmost integrity, objectivity and in accordance with appropriate ethical standards in all dealings with each other, the Company, customers, suppliers and the community, striving at all times to enhance the reputation and performance of the Company. All directors and

employees are required to abide by laws and regulations, to respect confidentiality and the proper handling of information.

The Company's Code of Conduct consists of the following principles:

The Company will conduct its business operations with full regard to and compliance with all legal obligations of the Company.

The Company's employees, contractors and agents:

- (a) will strive to the utmost of their abilities to deliver quality services to meet customers' needs and to treat customers with respect, courtesy and a caring attitude toward their business requirements;
- (b) will present themselves in a fit and tidy condition for work and be fully equipped to perform their work safely and competently;
- (c) will, when working for customers, adhere to all workplace and occupational health and safety requirements, work instructions and directives and will refrain from any irresponsible, negligent or unsafe actions or work;
- (d) are expected to work in a supportive and cooperative manner, and the Company will not condone any form of harassment of fellow workers. All cases of harassment will be promptly resolved through counselling and conciliation processes;
- (e) will not knowingly reveal confidential information, trade secrets or information concerning intellectual property or practices, which could be injurious to customers or the Company's own business interests.

The Company encourages the reporting of unlawful/unethical behaviour by its directors, employees, contractors and agents and will actively promote ethical behaviour and protection for those who report violations in good faith.

The Company encourages individuals to join appropriate organisations and associations that can effectively represent their work interests.

The Company will communicate the code of conduct to all its employees, contractors and agents.

1.12 Standards of Conduct

The Company has established the following Standards of Conduct within the principles of the Code of Conduct, with which it expects all employees to comply.

- (a) Private work

Employees may engage in work unrelated to the Company's activities in their own time. However, such work must not interfere with or affect the efficiency of the performance of the employee's normal Company duties.

Employees must not carry out any work or activity that draws upon the resources of the Company or that has any association with the Company for private profit or material gain. Employees may be dismissed for undertaking such action.

Acceptance of paid employment during periods of recreation, sick or long service leave is not permitted and employees may be dismissed for breach of this requirement.

(b) Defence reserves and civic duties

The Company recognises that employees with "defence reserve" status may be required to participate in exercises on an annual basis or to travel overseas to fulfil defence obligations. Paid or unpaid leave to attend to such commitments may be granted after considering each application, which shall be determined by the Chairman.

Paid or unpaid leave may be available for some recognised civic duties such as local government appointments, emergency services and similar volunteer work. Each case will be determined on its merits by the immediate/local manager.

(c) Use of the Company's motor vehicles

It may be necessary, as part of their job function, for employees to use a Company vehicle. Such vehicles can be used on work-related business and for limited private purposes, such as taking the employee's family shopping. The vehicle must be left locked and parked safely while not in use and kept in a clean and tidy state.

(d) Absence from duty

Employees unable to report to work for any reason must advise their supervisor before the shift starts or as early in the day/shift as possible, giving the reason for the absence and its probable duration. If the anticipated length of the absence is not known immediately, (eg. pending the advice of a doctor) employees should arrange for their supervisor to be kept informed of progress. The appropriate leave application must be completed immediately upon return to work.

(e) Absence from the workplace

When it is necessary for an employee to leave the workplace for any reason, the supervisor must be informed.

(f) Punctuality

If an emergency prevents the employee from starting work on time, at either the beginning of work or after a break, the employee must contact either his or her supervisor or the customer (as the case may be) or both as soon possible to explain the circumstances.

(g) Confidential work and Company property

Confidentiality must be strictly observed and confidential information must not be disclosed unless it is appropriate in the normal course of the employee's duties. Any unauthorised disclosure of confidential information will result in disciplinary action. Employees are prohibited from removing Company documents or information (in whatever form) from Company premises or vehicles without authority. All Company property must be returned to the Company upon an employee ceasing employment with the Company.

(h) Respect and care for the property of others

All employees must demonstrate respect and consideration for the property and belongings of others (the Company's, a colleague's, the customer's or the general public's). Employees shall not damage, tamper with, remove or steal property or belongings which are not their own. Any employees proven to have done so will be subject to the Company's disciplinary process, which may result in the employee's dismissal and/or criminal and civil action being taken against him or her.