

REMUNERATION COMMITTEE

TERMS OF REFERENCE

Purpose

The primary objective of the Remuneration Committee is to assist the Board discharge its responsibilities, in the following areas:

- Ensuring that the appropriate procedures exist to assess the remuneration levels of the Chairperson, Non-Executive Directors, Executive Directors, direct reports to the Chief Executive Officer/President, Board Committees and the Board as a whole;
- Ensuring that the Company adopts, monitors and applies appropriate remuneration policies and procedures; and
- Ensuring reporting disclosures related to remuneration meet the Board's disclosure objectives and all relevant legal requirements.

Membership

- The majority of members shall be independent Directors.
- The Chief Executive Officer/President, Chief Financial Officer and other Executives shall be invited to attend meetings at the Committee's discretion.
- External experts shall be invited to attend meetings at the Committee's discretion.

Chairperson

- The Chairperson of the Remuneration Committee shall be an independent Director.
- The Chairperson of the Remuneration Committee is responsible for planning and conducting meetings.
- The Chairperson of the Remuneration Committee shall report significant findings and recommendations of the Committee to the Board after each Committee meeting.

Secretary

- The Senior VP Human Resources and Organisational Development shall be appointed Secretary of the Committee.
- The Secretary, in conjunction with the Chairperson, shall draw up an agenda which shall be circulated to the members of the Committee.

Meetings

- Meetings shall be held at least three times a year.
- A quorum of the meeting shall be a minimum of two.
- The minutes of all Committee meetings shall be circulated to members of the Board.
- The Chairperson will call a meeting of the Remuneration Committee if so requested by any Committee member.

Authority

- The Remuneration Committee shall have the authority to seek any information it requires from any officer or employee of the Company or its controlled entities and such officers or employees shall be instructed by the Board to respond to such enquiries.
- The Remuneration Committee is authorised to take such independent professional advice as it considers necessary.
- The Remuneration Committee has no executive powers with regards to its findings and recommendations.

The Committee will annually review its performance and make recommendations to the Board for improving the effectiveness of the Committee.

Responsibilities

The responsibilities of the Remuneration Committee shall include, but are not limited to the following:

- Making recommendations to the Board on appropriate remuneration, in relation to both the amount and its compositions, for the Chairperson, Non-Executive Directors, Executive Directors, the Chief Executive Officer/President and Senior Executives;
- Developing and recommending to the Board remuneration incentive programs such as bonus schemes, long term incentive plans and Company share schemes;
- Developing, maintaining and monitoring appropriate remuneration policies and procedures;
- Developing, maintaining and monitoring appropriate recruitment, retention and termination policies and procedures for senior management;
- Developing, maintaining and monitoring appropriate superannuation arrangements for the Company; and
- Developing remuneration related disclosure objectives for the Company and ensuring that publicly disclosed information meets those objectives, meets all legal requirements and is accurate.

Review of Committee Performance

The Committee will annually review its performance and make recommendations to the Board for improving the effectiveness of the Committee.

CURRENT MEMBERSHIP

Chairperson: Mr Paul Bell

Non-Executive Directors: Mr Andrew Denver
Mr Roderic Holliday-Smith
Mr Donal O'Dwyer

Secretary: Ms Anne-Marie Leslie