

## **REMUNERATION AND APPOINTMENTS COMMITTEE CHARTER**

### **1. Articles of Incorporation**

1.1 The Remuneration and Appointments (R&A) Committee shall be a Committee of the Board, established by resolution of the Board.

### **2. Purpose and Objectives of the Remuneration and Appointments Committee**

2.1 The objectives of the R&A Committee and:

- (a) To oversee a formal and transparent method of recommending director remuneration to shareholders.
- (b) To assist the Board in establishing remuneration policies and practices for the company and in discharging its responsibilities for reviewing and setting the remuneration of the Managing Director and senior executives.,
- (c) To assist the Board in reviewing the Board's composition and the competencies required of prospective directors, identifying prospective directors, developing succession plans for the Board and making recommendations to the Board accordingly.
- (d) To assist the Board in establishing a formal and transparent policy for nominating and appointing directors to the Board.

### **3. Membership**

3.1 The R&A Committee shall have at least three members, a majority of whom shall be independent directors.

3.2 The Managing Director shall attend all meetings other than at time that his own remuneration is being determined.

### **4. Meetings and Reporting**

4.1 Directors (other than the Managing Director) who are not members of the R&A Committee shall only attend meetings at the invitation of the R&A Committee.

4.2 The R&A Committee may invite an advisor (or advisors), including any member of the management team, to attend meetings to provide information and assistance as required,

4.3 The R&A Committee shall meet at least once per annum.

4.4 A quorum for meetings shall be two independent directors.

4.5 The R&A Committee shall ensure that minutes are kept of all meetings. The chairman of the committee will report the R&A Committee's recommendations and findings to the Board.

### **5. Remuneration Responsibilities**

#### **5.1 Remuneration**

The R&A Committee shall:

- (a) At least annually review directors' fees and make recommendations to the Board regarding any proposed increases within the total already approved by shareholders or for consideration by shareholders at the annual meeting.
- (b) Review and recommend to the Board the terms of any share and option schemes for directors and/or employees.
- (c) Receive reports from management on the annual remuneration review and incentive schemes and, from time to time, review the company's remuneration policies and practices.
- (d) Attend to any other matter relating to remuneration issues put to the R&A Committee for consideration by the Board or by management.

## **6. Board Appointments and Nominations Responsibilities**

6.1 The R&A Committee shall:

- (a) Having reviewed the composition of the Board and the balance of skills, qualifications, experience and background on the Board, identify and recommend for the approval of the Board candidates to fill Board vacancies as and when they arise.
- (b) Consider any nominations received for the election of directors by shareholders and make appropriate recommendations to the Board.
- (c) At least annually review the procedure for Board nomination and appointments and recommend appropriate changes to the Board.
- (d) Attend to any other matter relating to Board appointment and nomination issues put to the R&A Committee for consideration by the Board.

## **7. Review of Committee**

7.1 The Board shall undertake a regular review, at least annually of the Committee's performance, objectives and responsibilities.

7.2 The Committee may recommend to the Board any amendments to this Remuneration and Appointments Committee Charter.