

## **Remuneration Committee Charter**

### **1. COMPOSITION**

The Remuneration will comprise at least two members, all of which will be non-executive directors.

### **2. ROLE**

The Remuneration Committee's role is to discharge the Board's responsibilities in relation to remuneration of the Company's executives including share and benefit plans.

### **3. OPERATIONS**

The committee meets annually and otherwise as required. Minutes are to be kept as a record of the meeting.

### **4. RESPONSIBILITIES**

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

- review the competitiveness of the Company's executive compensation programs to ensure:
    - (a) the attraction and retention of corporate officers;
    - (b) the motivation of corporate officers to achieve the Company's business objectives; and
    - (c) the alignment of the interests of key leadership with the long-term interests of the Company's shareholders;
  - review trends in management compensation, oversee the development of new compensation plans and, when necessary, approve the revision of existing plans;
  - review the performance of executive management;
  - 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;
  - 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;
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- review and approve compensation packages for new corporate officers and termination packages for corporate officers as requested by management;
- review and approve the awards made under any executive officer bonus plan, and provide an appropriate report to the Board;
- review and make recommendations concerning long-term incentive compensation plans, including the use of share options and other equity-based plans; and
- review periodic reports from management on matters relating to the Company's personnel appointments and practices.

Adopted by the Board of Directors on the 3<sup>rd</sup> August 2007

Ted Ellyard  
**Chairman**

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