

NOMINATION AND REMUNERATION COMMITTEE CHARTER

The Nomination and Remuneration Committee Charter establishes that the role of the committee is to review and make recommendations on Board performance and appointments; committee memberships; Board and executive director remuneration; senior management remuneration; executive share plan participation; human resources and remuneration policies; and management succession planning and appointments and terminations.

The main responsibilities of the Nomination and Remuneration Committee include reviewing and making recommendations to the Board on the Board's operation and performance; reviewing Board composition and making recommendations for new appointments to the Board; establishing an induction programme for directors; and reviewing and making recommendations on remuneration policies for the company including, in particular, those governing the directors, the Chief Executive Officer and senior management.

The Nomination and Remuneration Committee must comprise of at least three members. The Chairman of the committee is appointed by the Board.

The Nomination and Remuneration Committee may invite persons deemed appropriate to attend meetings and may take such independent advice as it considers necessary.

The Nomination and Remuneration Committee is required to meet at least two times a year and otherwise when required by the Chairman of the committee.

The Nomination and Remuneration Committee is required to assess its effectiveness periodically. In addition, the Charter is to be revised annually and updated as required.