



## **MacarthurCook Limited Remuneration Committee Charter**

### **Role of the Remuneration Committee**

The primary role of the Remuneration Committee is to assist the Board of Directors in discharging its responsibilities relating to Remuneration and Human Resource practices of the Company. In particular the Remuneration Committee will:

- Determine the key performance indicators and remuneration of executives and non-executive Directors;
- Ensure that remuneration packages are set at levels that attract and retain executives capable of managing and growing the company's business whilst at the same time avoiding paying more than necessary to achieve this aim;
- Review executive total remuneration packages and terms of employment annually having regard to performance, relevant comparative information and independent expert advice. Total remuneration includes salary, superannuation, options and performance related bonuses;
- Review and approve all director and executive remuneration disclosures made in the Annual Report;
- Oversee and review the Company's Personnel Manual and Code of Conduct;
- Keep the Board informed on all key Remuneration and Human Resource policies and issues;
- Review its own performance on an annual basis;
- Report regularly to the Board and provide it with the minutes of all its meetings.

### **Composition**

The Board shall confirm the membership of the Committee annually. It currently comprises the Independent Chairman and a Non-executive Director. The Board will appoint the Chairman of the Committee. The Managing Director is able to attend all meetings of the Committee, however, discussion relating to the Managing Director's own salary will be held between the other members of the Committee only. The Company Secretary will act as secretary to the Committee.

**Access**

The Committee will have access as required to senior management of the group. Such access will include the authority to see any information it requires from any employee or external party.

**Meetings**

Members of the Committee will meet as required in order to achieve the above responsibilities. The Chairman will appoint a Secretary of the Committee for each meeting. A quorum shall consist of two Committee members.

The Chairman of the Committee must determine the Meeting Agenda in consultation with management and Committee members. Any Director of the Board may put forward a matter to the Chairman, which must be included on the Meeting Agenda for consideration by the Committee.

The Chairman will appoint a Secretary of the Committee for each meeting. Minutes of the Remuneration Committee meetings must be taken. The Board of Directors are to be copied on such information as it becomes available.

The Chairman of the Remuneration Committee is to report to the Board on the activities of the Committee and to formally table the minutes of the intervening Committee meetings.