



Remuneration, Nomination and Succession Committee Charter

1. Purpose

The Remuneration, Nomination and Succession Committee is established by the Board of Directors. The purpose of Remuneration, Nomination and Succession Committee is to assist the Board by reviewing and providing recommendations to the Board on:

- (a) remuneration packages of key executives and executive Directors;
- (b) incentive policies, incentive plans and other employee benefit programs;
- (c) the Company's recruitment, retention and termination policies;
- (d) the Company's procedures for senior management;
- (e) the Company's superannuation arrangements;
- (f) succession plans of key executives (other than executive Directors) and ensuring the performance of key executives is reviewed at least annually;
- (g) those aspects of the Company's remuneration policies and packages, including equity-based incentives, which should be subject to shareholder approval; and
- (h) the size and composition of the Board.

2. Membership

- (a) The Remuneration, Nomination and Succession Committee will have a minimum of two members, the majority being non-executive and preferably, an independent Director.
- (b) The Committee will be chaired by a non-executive and preferably, an independent Director.
- (c) Members of the Committee will be appointed for an initial one year term of office after which their appointment may be subject to annual rotation at the discretion of the Board.





3. Meetings

- (a) The Committee will meet as often as necessary, but will endeavor to meet at least twice a year.
- (b) The Chairman of the Committee must call a meeting of the Committee if so requested by any Committee member or the Managing Director.
- (c) The Managing Director is entitled to attend all Committee meetings. The Committee may invite other persons, such as internal specialists or external advisors, to attend meetings if considered appropriate by the Chairman of the Committee.
- (d) The quorum necessary for a meeting of the Committee shall be 2 members.

4. Secretary

- (a) The Company Secretary will act as the Secretary of the Committee and will attend Committee meetings.
- (b) The Company Secretary, in conjunction with the Managing Director and Chairman of the Committee, must prepare an agenda to be circulated to each Committee member and Managing Director at least 2 full working days prior to each meeting of the Committee.

5. Reporting

- (a) The Chairman of the Committee must report the findings and recommendations of the Committee to the next Board meeting following each meeting of the Committee.
- (b) The minutes of all Committee meetings will be circulated to members of the Board by the Company Secretary.
- (c) The Chairman of the Committee may submit an annual report to the Board summarizing the Committee's activities during the year and the related significant results and findings.
- (d) The Committee must approve the details to be published in the Company's Annual Report or any other statutory report or document with respect to the activities and responsibilities of the Committee.

6. Authority





The Committee is authorized by the Board to:

(a) investigate:

(i) remuneration paid to executives of other companies of similar size in a comparable industry section; and

(ii) the relative performance of such companies;

(b) obtain information on the remuneration of any employee of the Group;

(c) secure the attendance of any person with relevant experience and expertise at Committee meetings, if it considers their attendance to be appropriate;

(d) engage, at the Company's expense, outside legal or other professional advice or assistance on any matters within its terms of reference; and

(e) seek any information it requires from any officer or employee of the Group and such officers or employees shall be instructed by the Board of the company employing them to respond to such enquiries.

7. Responsibilities

In addition to any other matters which may be delegated to the Committee by the board (including special investigations), the Committee is responsible for:

7.1 Recruitment Policy

Regularly reviewing, and making recommendations to the Board in respect of, the Company's recruitment policy.

Developing criteria and procedures for the identification of candidates for appointment as Directors, with the criteria including a consideration at least of the candidates':

(a) skills, experience, expertise and personal qualities;

(b) capability to devote the necessary time and commitment to the role; and

(c) potential conflicts of interests, and independence.





7.2 Remuneration Policy

Making recommendations to the Board with respect to an appropriate remuneration policy for key executive and executive Directors which:

- (a) Motivates directors and management to pursue the long-term growth and success of the Company within an appropriate control framework; and
- (b) Demonstrates a clear relationship between key executive performance and remuneration.

7.3 Provision of Information

Ensuring that the board, management and the Committee are provided with sufficient information to ensure informed decision making.

7.4 Remuneration Packages

- (a) Regularly reviewing and making recommendations to the Board regarding the remuneration packages of key executives and executive Directors, and ensuring that executive remuneration packages involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the Company's circumstances and goals.
- (b) Ensuring that a proportion of executive directors' remuneration is structured in a manner designed to link rewards to corporate and individual performance.
- (c) Making recommendations to the Board with respect to the quantum of bonuses to be paid to key executives.
- (d) Approving any contract of employment which has an original term of two years or more taking into account any period of notice required to terminate such contract.
- (e) Approving any contract of employment requiring more than 12 months' notice to determine it.
- (f) Approving any new contract of employment where the total remuneration and benefits payable to the employee in respect of salary, including guaranteed bonus would exceed AUD\$100,000 per annum (or equivalent in Danish Kroner) or the gross amount of compensation (ignoring mitigation or any other factors reducing the amount payable) or termination of any such contract would exceed AUD\$50,000 (or equivalent in Danish Kroner).





7.5 Non-Executive Directors

- (a) Ensuring that fees paid to non-executive Directors are within the aggregate amount approved by shareholders and making recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting.
- (b) Ensuring non-executive directors are remunerated by ways of fees (in the form of cash, non-cash benefits, superannuation contributions or equity) and do not participate in schemes designed for the remuneration of executives.
- (c) Ensuring that non-executive directors do not receive bonus payments.
- (d) Ensuring that non-executive directors are not provided with retirement benefits other than statutory superannuation.

7.6 Employee Benefits and Other Policies

- (a) Making recommendations to the Board with respect to the implementation and operation of equity-based incentive plans and other employee benefit programs.
- (b) Ensuring that incentive schemes are designed around appropriate performance benchmarks that measure relative performance and provide rewards for materially improved company performance.
- (c) Ensuring that it acts as the sole body instructed and authorized to exercise any power or discretion vested in the Board under any share option or bonus or incentive schemes of whatever nature established for the benefit of employees of the Company from time to time.

7.7 Superannuation

Reviewing and providing advice to the Board in relation to the Company's superannuation arrangements.

7.8 Succession Plans

Reviewing succession plans of key executives (other than executive Directors) on a regular basis to maintain an appropriate balance of skills, experience and expertise in the management of the Company and providing advice to the Board accordingly.

7.9 Performance





- (a) Reviewing a plan for identifying, assessing and enhancing competencies of key executives.
- (b) Ensuring that the performance of each key executive is evaluated at least annually.

7.10 Termination

- (a) Reviewing the Company's termination policies, including the Company's policy in relation to the compensation agreed to be paid to any executive director or other senior executive in connection with termination of employment, and, where appropriate, office as director.
- (b) Ensuring that termination payments for Managing Director are agreed in advance, including detailed provisions in case of early termination, except for removal for misconduct.
- (c) Ensuring that employment agreements include a clear articulation of performance expectations.
- (d) Ensuring that consideration is given to the consequences of an appointment not working out, and to the costs and other impacts of early termination.

7.11 Other

- (a) The Committee may seek input from individuals on remuneration policies, but no individual should be directly involved in deciding his or her remuneration. Further, no member of the Committee may participate in any decision with respect to his or her position or remuneration.
- (b) The Committee may, in its discretion, delegate all or some of its responsibilities to a sub-committee.

This Charter was initially adopted on 24th July 2008.

