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REMUNERATION COMMITTEE CHARTER

1. Purpose

The Remuneration Committee is established by the Board of Directors. The purpose of the 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 programmes;

c) the Company's recruitment, retention and termination policies;

d) the Company's procedures for senior management;

e) the Company's superannuation arrangements; and

f) those aspects of the Company's remuneration policies and packages, including equity-based incentives, which should be subject to shareholder approval.

2. Membership

a) The Remuneration Committee will have a minimum of two members, the majority being independent Directors.

b) The Committee will be chaired by the Chairman of the Board.

3. Meetings

a) The Committee will meet as often as necessary, but must meet at least once a year.

b) The Chairman of the Committee must call a meeting of the Committee if so requested by any Committee member, the Managing Director or the Company Secretary.

c) The Committee may invite other persons, such as external advisers, to attend meetings if considered appropriate Chairman of the Committee.

d) The quorum necessary for a meeting of the Committee shall be two members, of whom at least one must be an independent Director.

4. Secretary

a) The Company Secretary will act as the Secretary of the Committee and will attend all Committee meetings.

b) The Company Secretary, in conjunction with the Chairman of the Committee, must prepare an agenda to be circulated to each Committee member at least two full working days prior to each meeting of the Committee.

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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.

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6. Authority

The Committee is authorised by the Board to:

a) investigate:

(i) remuneration paid to executives of other companies of a 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; and

d) engage, at the Company's expense, outside legal or other professional advice or assistance on any matters within its terms of reference; and seek any information it requires from any officer or employee of the Group and such officers or employees shall be instructed by the Board employing them to respond to such enquiries.

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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 Remuneration policy

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

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.

7.2 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. Approving any contract of employment requiring more than 12 months' notice to determine it.

e) 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 A$100,000 per annum or the gross amount of compensation (ignoring mitigation or any other factors reducing the amount payable) on termination of any such contract would exceed A$30,000.

7.3 Non-executive directors

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.

7.4 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 programmes.

b) Ensuring that incentive schemes are designed around appropriate performance benchmarks that measure relative performance and provide rewards for materially improved company performance.

7.5 Superannuation

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

7.6 Termination

a) Determining and regularly 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 the 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.

7.7 Other

a) The Committee shall consider other matters referred to the Committee by the Board.

b) The Committee shall have no executive powers with regard to its findings and recommendations.

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8. Review of Performance of Senior Executives

a) The performance of the Company's senior executives is reviewed annually.

b) Performance is reviewed by each senior executive's immediate superior.

c) The performance review consists of structured one on one interviews with individual senior executives.

d) Performance is assessed according to: job description, goals set during the prior year, the Company's Code of Conduct and contribution to business plan objectives.

e) The outcome of senior executive performance reviews is reported to the Remuneration Committee, which has overall responsibility for executive performance evaluation.

f) Performance evaluation of the Managing Director is facilitated by the Chairman, with ultimate oversight by the Board.

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9. 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.

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10. Remuneration Committee Performance

The Board will evaluate the performance of the Remuneration Committee as appropriate.

Amended by the Board of Directors on 25 September 2018

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Ken Hellsten, Chairman