

## REMUNERATION COMMITTEE CHARTER

### Introduction

The Remuneration Committee is established as a committee of the Board of Heemskirk Consolidated Limited on the terms set out in this Charter.

### Role of the Committee

The primary objective of the Remuneration Committee is to assist the Board in fulfilling its responsibilities relating to the compensation policies and practices to be introduced throughout the Company.

Specifically, the Committee will:

- ▮ Undertake and examine various alternative compensation packages available to senior executives of the Company, and recommend appropriate compensation for the Managing Director and Executive Director.
- ▮ Review and recommend remuneration and benefit policies for members of the Board.
- ▮ Review the remuneration policies and practices to be introduced and maintained by the Company.
- ▮ Review and recommend on the introduction of any incentive schemes for employees, including but not limited to, company share schemes, superannuation benefits, health schemes.
- ▮ Review and recommend policies and practices in respect of human resources, including but not limited to, occupational health and safety, equal opportunity, and non-discrimination.

### Membership and Attendance

- ▮ All members of the Committee will be non-executive members of the Board of Directors. A quorum shall be two.
- ▮ The Committee shall elect a Chairman from its members.
- ▮ Members of the Committee shall be appointed by the Board, and membership reviewed at regular intervals.

## **Secretary and Meetings**

The Company Secretary shall serve as the Secretary of the Committee.

The Secretary, in conjunction with the Chairman, shall draw up an agenda that will be circulated to the members of the Committee at least one week prior to each meeting. The Chairman will call a meeting of the Committee if so requested by any Committee member or the Chief Executive Officer.

The Chief Executive Officer would normally be expected to attend and speak at such meetings on subjects other than the remuneration of the Chief Executive Officer.

The Secretary will prepare minutes of the Committee meetings for the approval of the Chairman at its next meeting. Minutes of the Committee meeting are to be circulated to all Directors and reported on at the Directors meeting following the Committee meeting.

Confidential matters may be recorded in a confidential minute book and not be circulated to Directors but reported to Directors at a Directors' meeting.

## **Authority**

The Committee discharges its responsibilities by making recommendations to the Board. The Committee does not have any executive powers to commit the Board or management to their implementation. The Committee is not responsible for supervising the performance of executives, and does not become involved in day-to-day operations, management functions or decision making.

The Committee shall have the ability to direct any special investigation and consult independent experts where necessary to carry out its duties.