

HUMAN RESOURCES COMMITTEE CHARTER

1. Composition

- 1.1 The Human Resources Committee (the Committee) will be solely comprised of Non-Executive Directors and have at least three members, each of whom will be appointed by the Board, and a majority of whom will be independent directors (as that term is defined in Clause 6 of the Board Charter).
- 1.2 The Committee Chairman shall be an independent director appointed by the Board. In the absence of the appointed Chairman of the Committee, an independent director will be elected by members present to chair the meeting.
- 1.3 Two members of the Committee, who are independent directors, will be required to form a quorum.
- 1.4 The Secretary of the Committee will be the Company Secretary or such other person as nominated by the Board.

2. Role

The purpose of the Committee is to assist and advise the Board in ensuring that remuneration and talent management is aligned to the long-term growth and success of the Company within an appropriate control framework.

3. Responsibilities

The Committee is responsible for:

- (a) determining and agreeing with the Board a framework for the remuneration of the Managing Director and such other senior officers of the Company as it is designated by the Board to consider, having regard to all factors which it deems necessary;
- (b) reviewing the Company's retention and termination policies and procedures for senior management;
- (c) determining the policy for any incentive schemes to be operated by the Company and asking the Board, when appropriate, to seek shareholder approval for such schemes;
- (d) reviewing Talent Management processes, programs and procedures; succession planning and associated actions with respect to the CEO and other key leadership roles and reviewing the pool of internal candidates to fill senior and leadership positions;

- (e) reviewing human resources plans for each business and their alignment with the business strategies and operating plans of those businesses;
- (f) reviewing internal procedures for evaluating the performance of the executive directors and other senior officers of the Company;
- (g) oversight and endorsement, in association with the Board, of benefits frameworks and specific arrangements for the retirement planning (including superannuation and pensions) and funding of senior executives;
- (h) developing a framework or broad policy for the remuneration of non-executive directors;
- (i) reviewing and making recommendations to the Board on the Company's remuneration by gender;
- (j) reviewing annually the relative proportion of women and men in the workforce at all levels of the Company Group; and
- (k) reviewing disclosures to be made in the Company's annual report (for the full year) of the relative proportion of women team workers in the Company, women in senior leadership positions and women on the board.

The purpose of the remuneration policy described in Clause 3(a) is to ensure that the executive management is motivated to pursue the long-term growth and success of the Company within an appropriate control framework and that there is a clear relationship between key executive performance and remuneration.

4. Authority

- 4.1 The Committee will have the resources and authority necessary to discharge its duties and responsibilities.
- 4.2 The Committee is authorised by the Board to retain and terminate outside advisors, experts or consultants, as it deems appropriate, at the Company's expense. The Committee will be provided with appropriate funding by the Company as the Committee determines for the payment of any outside advisors, experts or consultants.

5. Meetings

- 5.1 The Committee will meet at least quarterly. Additional meetings may occur as the Committee or its chairperson deems advisable.
- 5.2 Copies of all papers provided to the Committee shall also be made available to all Board members.
- 5.3 The Committee will cause to be kept adequate minutes of all its proceedings, and will report on its actions and activities at the next scheduled meeting of the Board. Committee

members will be furnished with copies of the minutes of each meeting. Copies of the minutes will also be circulated to the Board at the next scheduled meeting.

- 5.4 The action statement from each Committee meeting will be approved by the Committee Chairman, and circulated to all Committee members as soon as practicable, after each meeting. The action statement will include accountabilities, performance expectations and the nature and timing of subsequent reporting.
- 5.5 The Committee Chairman, or a delegate, shall report to the Board following each meeting.
- 5.6 At the discretion of the Committee Chairman, separate meetings may also be held with any member of the Company's executive management.
- 5.7 The Committee is authorised by the Board to seek any information it requires from any team member of the Company or any subsidiary of the Company in order to perform its duties.
- 5.8 The Committee will assess its performance each year having regard to the principles and requirements of its terms of reference and the overall objective of the Committee's work.
- 5.9 Members of the Committee will undergo ongoing training and professional development as provided by any programme developed for the Board as a whole or on a one-to-one basis as required.
- 5.10 The Committee will ensure that the results of assessments of its effectiveness and changes to its terms of reference are reported by the Board to shareholders.

6. Procedures for non-committee members to attend meetings

Any person may be invited to attend meetings of the Committee but not necessarily for the full duration of the meeting. A standing invitation will be issued to:

- (a) all non-executive directors;
- (b) the Managing Director and Chief Executive Officer except that he or she must not attend meetings regarding the remuneration of the Chief Executive Officer/Managing Director; and
- (c) the Executive General Manager, Human Resources.

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