



HUMAN RESOURCES COMMITTEE CHARTER

Objective

The objective of the Human Resources Committee is to assist the Board in discharging its duty to oversee the establishment of appropriate Human Resources policies and strategies that provides the Company with the capability to achieve its short and long term business objectives.

Authority

The Human Resources Committee (the **Committee**) is established by, and reports to, the Board. The Committee's functions and powers are as set out in this Charter or otherwise delegated to it by the Board, in accordance with the Company's Constitution.

The Committee's primary role is to review and make recommendations to the Board. The Board has, however, delegated certain matters to the Committee.

The Board retains full responsibility for the Company's human resources strategy.

In this Charter Executives refers to the direct reports of the Chief Executive Officer.

Responsibilities and duties

The Committee is responsible for overseeing the overall human resources strategy for the Company, which is designed to provide:

- A rich supply of high calibre talent with the capability to lead the business now and in to the future
- Diversity of employees to reflect the available talent in the market place and consumer demographics
- Training and development that will equip employees with the skills and knowledge to perform their duties and achieve their individual level of potential
- A high performance culture and employee engagement that will drive organisation success
- A level and composition of reward and recognition for employees that:
 - will attract, retain and motivate employees with the requisite skills and expertise towards high performance
 - is linked to Company and individual performance;
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 - maintains the integrity of the Company's remuneration strategies and practices;

- provides appropriate alignment between shareholder interests and employee interests;
- provides a framework for undertaking reviews of remuneration proposals; and
- is compliant with current governance and legislative requirements related to remuneration practices.
- A level and composition of remuneration for non-executive directors that is sufficient to ensure the Company is able to recruit and retain appropriate non-executive directors.

The duties of the Committee include:

Talent Management

The Committee is to oversee the annual talent review process for senior management and the development of succession plans for senior management to foster an appropriate balance of skills, experience, and expertise.

Diversity

The Committee is to oversee the development of an appropriate Company wide diversity policy and reporting to the Board on the progress in achieving the objectives of that policy.

Training and development

The Committee is to oversee the establishment of programs for the induction and ongoing training and capability development of senior management (and potential senior management).

Reward and remuneration

The Committee is to:

- At least annually, or as appropriate, review non-executive director remuneration (including Board and Board Committee fees, superannuation contributions, share plans and travel allowances) against appropriate benchmarks, and having regard to the role and time requirements of non-executive directors, recommend to the Board changes to fees and allowances with supporting rationale.
- The Committee is to review regularly and recommend to the Board for approval:
 - remuneration policy for the Chief Executive Officer, Executives and senior management;
 - the Chief Executive Officer's remuneration package including fixed and variable remuneration components, and equity incentive entitlement levels (including performance measures and targets for short and long term incentive opportunities) having regard to the outcome of the annual performance review of the Chief Executive Officer undertaken by the Nominations Committee;

- the remuneration framework for Executives and senior management, including the applicable short and long term incentive arrangements (including performance measures and targets);
- the Company's recruitment and retention policies and procedures for the Chief Executive Officer and Executives.

In making its recommendations to the Board, the Committee will provide the Board with a statement of rationale and strategy behind the remuneration policies and framework it recommends.

The Committee is to:

- consider, and if deemed appropriate, approve the remuneration packages of the Executives, as recommended by the Chief Executive Officer and with regard to the outcome of annual performance reviews, and
- delegate authority (as the Committee considers appropriate) to the Chief Executive Officer and Chief Human Resources Officer to approve the remuneration packages of employees outside of the Executives, within the remuneration policy and framework approved by the Committee;

The Committee is to:

- recommend to the Board for approval all new equity based incentive schemes and amendments to the terms of all existing equity based incentive schemes;
- recommend to the Board for approval any participation by the Chief Executive Officer in all equity based incentive schemes;
- delegate to the Chief Executive Officer and Chief Human Resources Officer the power for the establishment of other incentive schemes and the level of participation by other employees outside of the Group Executive within approved policy.

The Committee is to oversee:

- management's preparation of the Remuneration Report for inclusion in the Company's Annual Report, and recommend it to the Board for approval; and
- the Company's engagement and communications with key stakeholders in relation to the content of the Remuneration Report.

Composition

The Committee must consist of a minimum of 3 members, and all the members must be independent non-executive directors. Independence has the same meaning as set out in the Board Charter.

The Chairman and members of the Committee will be appointed by the Board, and the Board may remove or replace a member of the Committee. If a member of the Committee ceases to be an independent non-executive director of the Company, that member ceases to be a member of the Committee.

A quorum is to comprise of any 2 members of the Committee. If the Chairman is absent from a meeting, the members of the Committee present may appoint a Chairman for that particular meeting.

A standing invitation is issued to all non-executive directors who are not members of the Committee to attend meetings.

Meetings

The Committee will meet a minimum of 3 times per year, however the Committee may call additional meetings as the Chairman of the Committee decides are necessary for the Committee to fulfil its duties.

Any Committee member may request the Chairman to convene a meeting of the Committee.

The regulation of meetings and proceedings of the Committee is governed by the Constitution.

The Chairman will review the agenda for each meeting prior to its issue. Any Committee member may require business to be included in the agenda, provided the Chairman and Secretary have been given prior notice of that business.

The Company Secretary or his delegate will act as Secretary of the Committee and will attend meetings of the Committee, as required.

The Secretary will prepare the minutes of meetings of the Committee which are to be approved by the Chairman in draft and circulated to all members of the Committee and to the Board. Minutes of meetings of the Committee will then be confirmed at the next meeting of the Committee and signed by the Chairman.

Attendance by management and advisers

The Chief Executive Officer and Chief Human Resources Officer will be invited to attend meetings, as required. Other Company executives and advisers, as the Chairman thinks fit, may be invited to attend meetings.

The Committee will operate independently of senior management of the Company, whilst receiving recommendations and input from the Chief Executive Officer, Chief Human Resources Officer, external advisers and other individuals as required. However, Company executives may not be present at meetings or be directly involved in any decisions relating to their remuneration or specific remuneration policies applicable to them.

Independent external advice

The Committee or any individual Committee member may engage an independent external adviser in relation to any Committee matter, at the expense of the Company. Before the external advice is sought, consent must be obtained from the Chairman of the Committee.

The Chairman of the Committee may determine that any external advice received by an individual Committee member be circulated to the other Directors of the Company.

Where the Committee seeks advice independently of management, the Committee should request that any such advice be provided directly to the Committee (or the Chairman of the Committee).

Reporting

The Chairman will report to the Board at the Board meeting following each Committee meeting, on all matters that should be brought to the attention of the Board and any recommendations requiring Board approval and/or action.

The Chairman will attend and be available to answer questions regarding the Company's Remuneration Report at the Annual General Meeting of the Company.

Review

The Committee's Charter will be regularly reviewed (at least annually) and the Chairman, following such review, will make recommendations to the Board in relation to the Committee's membership, responsibilities and functions or otherwise (and any amendments deemed desirable to the Charter).

No changes to this Charter may be made without the approval of the Board. After its review each year, this Charter will be distributed by the Company Secretary to all Directors, the Chief Executive Officer and the Chief Human Resources Officer.

Adopted: 29 June 2011