

# St Barbara Limited

## Remuneration Committee Charter

The Board of St Barbara Limited has established a Remuneration Committee (the **Committee**). Its purpose and powers are set out in this Charter.

### 1 Function

The Committee will assist and advise the Board on matters relating to the remuneration of the Managing Director / CEO, senior executive direct reports, employees of the Company, consultants/contractors engaged with management or executive responsibilities, and Non-executive Directors.

Remuneration is set by reference to independent data, external professional advice, the Company's circumstances, and the requirement to attract and retain high-calibre, senior executive management and staff, and Non-executive Directors.

Matters relating to the nomination and appointment of Non-executive Directors, the assessment of Board performance, the performance of the Managing Director / CEO, and overseeing succession planning for the position of Managing Director / CEO, are specifically reserved for, and undertaken by, the Board as a whole.

The specific duties and responsibilities of the Committee are listed under Section 5 below.

### 2 Membership of the Committee

Unless otherwise determined by the Board, the Committee shall comprise of at least three Non-executive Directors, working with the Managing Director / CEO. The Managing Director / CEO may be a member of the Committee. The Chair of the Committee will be an independent Non-executive Director, and at least two of the Non-executive Directors will be independent. The Chair of the Board may act as Chair of the Committee.

Appointment to, and retirement from, the Committee will be by resolution of the Board as a whole.

If not already a member of the Committee, the Chair and any Non-executive member of the Board may attend any meeting of the Committee in an ex officio capacity. Senior members of Management may also attend meetings of the Committee at the invitation of the Managing Director and CEO, or the Chair of the Committee, in prior consultation with the Managing Director / CEO.

The Managing Director / CEO and senior members of management may not participate in those deliberations of the Committee in which he / she has a personal interest.

The Secretary of the Remuneration Committee is the Company Secretary.

### 3 Administration

The Committee will meet as often as its Members deem necessary to fulfil its responsibilities, in accordance with an agreed annual calendar but, in any event, not less than twice per year. A quorum comprises either two Non-executive Director/members or a majority of Members of the Committee.

In fulfilment of its responsibilities, the Committee may commission independent advice on any remuneration-related matter, as it reasonably determines. Also, the Committee may seek information from and consult with such members of Management as it considers appropriate, provided that the Managing Director and CEO is informed in advance regarding such interactions.

The Company Secretary will be responsible for the Minutes of all Committee meetings, with draft Minutes to be sent to the Chair for review as soon as practicable after each meeting. All Committee minutes will be entered into a Minute Book maintained for that purpose. The Minutes will be available at all times for inspection by any Director.

## **4 Reporting**

The Minutes of each Committee meeting will be included in the Board papers for the next Board meeting following the Committee meeting. The Minutes will include any relevant papers as attachments. Further, the Committee Chair will summarise the actions of the Committee for the benefit of the Board as a whole, and address any questions raised.

## **5 Responsibilities**

The Committee will review and make recommendations to the Board as appropriate with respect to:

- The remuneration of Non-executive Directors including the Chair of the Board;
- Every aspect of the Managing Director / CEO's remuneration package, including total remuneration, its fixed and variable components, short-term and long-term incentives, including the determination of the Managing Director / CEO's Key Performance Indicators (KPIs);
- The Managing Director / CEO's recommendation for the overall annual salary review, in per cent and total amount, for the Company as a whole;
- The Managing Director / CEO's recommendations on the remuneration of Managing Director / CEO's senior executive direct reports, the fixed and variable components of that remuneration, and the participation of all executives in short- and long-term incentive schemes, including the determination of Key Performance Indicators (KPIs) for the Managing Director / CEO's senior executive direct reports;
- Managing Director / CEO's recommendations on the appointment or termination of Managing Director / CEO senior executive direct reports;
- Any matters relating to employment and remuneration policies brought forward by the Managing Director / CEO;
- The operation and effectiveness of the Company's Employee Option Plan; and
- The Company's obligations on employee benefits (including superannuation) and employee entitlements in general.

## **6 Review**

The Board will review the Charter and the Membership of the Committee when required but at least once per calendar year to determine its adequacy for current circumstances.

When necessary the Board may by resolution alter the responsibilities, the functions or the membership of the Committee. The Committee may also recommend to the Board the formal adoption of a revised Charter to improve the effect and the efficiency of the Committee.

Date of formal adoption: April 2008

Due Date for next formal review: April 2009