

# Remuneration & Nomination Committee Charter

Updated as at 9<sup>th</sup> September 2014

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## Introduction

The role of the Committee is to:

- Monitor and make recommendations to the Board on remuneration policies and packages applicable to directors and senior executives of the Company; and
- Assess whether the Board has the requisite mix of skills and experience amongst its directors to enable it to properly undertake its duties and responsibilities.

## Members of the Committee

The Committee will consist of at least three (3) non-executive directors (including the Chairman, if any, of the Company).

The Board will appoint the members of the Committee, including the Committee Chairman. Membership of the Committee will be reviewed by the Board on an annual basis.

The Chairman of the Committee will be an independent director.

When considering the re-appointment of members of the Committee, the Board will have regard to the need to rotate members of the Committee without losing the experience and knowledge of prior Committee members.

## Meetings and Committee Secretary

The Company Secretary of Altura Mining Limited will act as the secretary of the Committee. The secretary, in conjunction with the Committee Chairman, will draw up the agenda for each meeting, which shall be circulated to the members of the Committee.

The Committee will meet at least twice per year, and at such other times as the Committee Chairman determines is necessary to properly discharge the functions of the Committee.

The quorum for a meeting of the Committee will be two (2) members, including the Chairman of the Committee.

The Committee can invite external consultants or employees to attend all or part of a meeting as it considers appropriate. However, an employee must not be present when his or her remuneration is being determined.

## Functions of the Committee

The Committee will:

- Formulate and recommend to the Board, terms and conditions of the employment of executive directors and other senior executives.
- Formulate and recommend to the Board, policies for the remuneration of executive directors and other senior executives.

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- Make recommendations to the Board on the remuneration of directors.
- Undertake a detailed annual review of the performance of executive directors and other senior executives, including setting goals and objectives and remuneration for the coming year and review his/her achievements.
- Review and recommend to the Board, policies for obtaining professional indemnity and directors' and officers' insurance policies.
- Review the Committee Charter annually and recommend to the Board any changes to the Charter.
- Formulate and recommend to the Board policies and processes for satisfactory succession planning for the roles of executive directors and other senior executives of the Company.
- Review the composition and effectiveness of the Board taking into account the Company's current and future strategic direction.

Remuneration may include salary, leave entitlements, fringe benefits, superannuation payments, bonuses, equity incentive schemes and any other remuneration considered appropriate from time to time by the Committee.

## **Reporting**

The Committee Chairman will report a summary of the proceedings at each meeting to the Board of Directors. All directors will receive a copy of the Minutes of the Committee meetings.

## **Access to Personnel**

The Committee will have direct access to the Company's Auditors and senior managers, and the ability to consult independent experts as appropriate to discharge its functions, at the cost of the Company.