

CORPORATE GOVERNANCE CHARTER

Wilson HTM Investment Group Ltd

Document Control

Owner	Managing Director/Chief Executive Officer WIG
Approval	WIG Board
Relates to	WIG
Commencement	28 August 2007
Date Last Updated	24 August 2010
Primary Rules/Rationale	Corporations Act Chapter 6CA ASX Listing Rules

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DEFINITIONS

Act	<i>Corporations Act 2001</i> (Cth)
AGM	annual general meeting of the Company
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 008 624 691
Audit Compliance & Risk Management Committee	Committee responsible for internal controls, oversight of financial management and financial matters generally, for risk management and compliance across the Group as detailed in its Charter
Board	board of Directors
Board Charter	charter of corporate governance in relation to the Board contained in section 1 of this document
Chairman	Chairman of the Board or of a board sub-committee
Charter	Board Charter or (according to context) the charter of any Committee contained (in each case) in this document
Code for Securities Transactions	the code of conduct for transactions in Securities applicable to the Company contained in section 3 of this document
Code of Ethics	the code of ethics and values applicable to the Company contained in section 2 of this document
Committee	Committee of the Board
Constitution	Constitution of the Company
CEO	chief executive officer of the Company (not a Director) as per section 1.5
CFO	chief financial officer or equivalent officer (whether or not a Director and by whatever title known) of the Company
Company	Wilson HTM Investment Group Ltd ABN 22 100 325 184
COO	Chief operating officer of the Company (not a Director)
Director	director of the Company
Group	Company and its controlled entities
Group Operating Policies & Procedures	policy and procedures applicable to the Group from time to time adopted by the Board
Independence	independence within the meaning of section 1.6 of this document
Independent	Independent within the meaning of section 1.6 of this document
MD	Managing Director of the Company (a Director) as per section 1.5
Nominations and Corporate Governance Committee	Committee responsible for nominations and corporate governance and related matters as detailed in its Charter
Price-Sensitive	price-sensitive within the meaning of section 3.4 of this document
Price-Sensitive Information	price-sensitive information within the meaning of section 3.4 of this document
Remuneration Committee	Committee responsible for remuneration and related matters as detailed in its Charter
Secretary	secretary of the Company
Security	equity, debt or other security of any kind of the Company
Shareholder	holder of shares in the Company

1 BOARD CHARTER

1.1 Introduction

This policy outlines the main corporate governance practices that are in place for the Company and to which both the Board collectively and the Directors individually are committed.

The conduct of the Board is also governed by the Constitution, and, to the extent that the terms of the Constitution are inconsistent with this document, the Constitution is to prevail.

1.2 Guiding principle

The Board will, in carrying out its function and exercising its powers, at all times fulfil its overriding responsibility to act honestly, conscientiously and fairly, in accordance with the law, in the interests of Shareholders (with a view to building sustainable value for them) and those of both employees of the Group and those the Group has dealings with.

1.3 Function

The Board's broad function is to:

- (a) chart strategy and set financial targets for the Group;
- (b) monitor the implementation and execution of strategy and performance against financial targets;
- (c) appoint and oversee the performance of the Chairman and Managing Director/Chief Executive Officer; and
- (d) generally to take and fulfil an effective leadership role in relation to the Group.

1.4 Powers

The Board has responsibility for the matters specified in section 1.3 and, in addition to those matters reserved to it by law, reserves to itself the following matters and power and authority in relation to those matters:

- (a) composition of the Board itself including appointment and retirement or removal of Directors;
- (b) reviewing the performance of Directors;
- (c) determining the remuneration of the Chairman;
- (d) input into and final approval of management's development of corporate strategy and performance objectives and refining direction where considered appropriate;
- (e) oversight of the Group including its control and accountability systems;
- (f) reviewing and overseeing the operation of systems of risk management and internal compliance and control, codes of ethics and conduct, and legal and regulatory compliance;
- (g) monitoring and questioning management's performance and progress in the achievement of agreed objectives;
- (h) approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
- (i) approving and monitoring financial and other reporting;
- (j) monitoring industry developments relevant to the Group and its business;
- (k) developing suitable key indicators of financial performance for the Group and its business;
- (l) the overall corporate governance of the Group including the strategic direction, establishing goals for management and monitoring the achievement of these goals; and

- (m) oversight of board Sub-Committees.

To assist in the execution of its responsibilities, the Board has the authority to establish Committees (and delegate powers accordingly) to consider such matters as it may consider appropriate including, by way of example only, audit matters, finance and business risks, remuneration, and nominations, and to establish a framework for the effective and efficient management of the Company and the Group.

1.5 Composition

The composition of the Board is determined according to the following principles:

- (a) the Board should comprise members with a broad range of experience, expertise, skills and contacts relevant to the Group and its business, and from a diverse range of backgrounds, including gender;
- (b) the Board may comprise up to ten Directors;
- (c) the number of Directors may be increased where the Board considers that additional expertise is required in specific areas or when an outstanding candidate is identified;
- (d) the Managing Director/Chief Executive Officer should not be the Chairman; and
- (e) at least half of the Board must be non-executive Directors at least two of whom must also be Independent.

Executive Chairman

The Executive Chairman of the Board is a director who has been appointed by the other directors. The role includes the matters identified below:

- (a) Works with the Board and Managing Director/Chief Executive Officer to grow the sustainable per share value of the business.
- (b) Provides effective leadership in relation to all aspects of the business of the Board.
- (c) Represents the group to the public generally and to all stakeholders in particular.
- (d) Ensures that the Board meets at regular intervals with accurate minutes being taken to record the decisions taken.
- (e) Regularly reviews the contribution of the members of the Board.
- (f) Monitors the performance of and mentors the Managing Director/Chief Executive Officer.
- (g) Communicates regularly with the Managing Director/Chief Executive Officer and the Company Secretary to ensure that the Board is properly and fully informed on all matters relevant to the operations of the group.
- (h) Ensures directors who take office are fully briefed on all aspects of the operations of the group and that they are provided with an appropriate letter of appointment.
- (i) Develops and maintains major client relationships, especially Corporate and Government.
- (j) Leads strategic alliance discussions.
- (k) Assists with key recruitment initiatives.

Managing Director/Chief Executive Officer

The role includes the matters identified below:

- (a) Directs the business for the purpose of growing shareholder value
- (b) Prepares strategy with the Chairman/Board;
- (c) Prepares business plans for 1 and 3-5 years and reports against these;
- (d) Responsible for the day to day operations of the group;

- (e) Ensures the Board is kept abreast of the major matters affecting the business;
- (f) Ensures that the reporting systems set by the Board are complied with;
- (g) Work to attract, retain, and develop excellent staff who are happy and engaged;
- (h) Work to achieve superior client outcomes versus benchmarks;
- (i) In conjunction with senior executives, reviews operations of the business, our people, financial performance and management, strategy implementation, client service, systems and processes.

1.6 Independence

The Board has adopted the following definition of an Independent Director:

'An independent Director is a Director who is not a member of management (a non-executive Director) and who since the Company listed on the ASX:

- i. is not a substantial shareholder of the Company or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the Company;*
- ii. has not, within the last three years, been employed in an executive capacity by the Company or another Group member, or been a Director after ceasing to hold any such employment;*
- iii. is not a principal of a professional advisor to the Company or another Group member or another Group member, or an employee materially associated with the service provided, except in circumstances where the adviser might be considered to be independent notwithstanding their position as a professional advisor due to the fact that fees payable by the Company to the advisor's firm represent an insignificant component of its overall revenue;*
- iv. is not a significant supplier or customer of the Company or another Group member, or an officer of or otherwise associated, directly or indirectly, with a significant supplier or customer;*
- v. has no significant contractual relationship with the Company or another Group member other than as a Director;*
- vi. is free from any interest and any business or other relationship, which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and*
- vii. has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.'*

The Board will regularly assess the Independence of each Director in the light of the interests disclosed by them, and each Director will provide the Board with all relevant information for this purpose. The Independence of Directors will be disclosed in the annual report. Where the Independence of a Director is lost, this will be immediately disclosed to the market.

1.7 Appointment and retirement

When a vacancy exists, through whatever cause, or where the Board considers that it would benefit from the services of a new member with particular skills, the Board considers a panel of candidates identified and selected by the Nominations and Corporate Governance Committee having regard to:

- (a) what may be appropriate for the Company and the Group;
- (b) the skills, expertise, experience and backgrounds of the candidates;
- (c) the mix of skills, expertise, experience, gender and backgrounds of the existing Directors, with a view to achieving a diversified Board membership; and
- (d) the perceived compatibility of the candidates with the Group and with the existing Directors.

Potential candidates to be appointed as a Director are considered by the Board with advice from an external consultant as appropriate. The Board then appoints the most suitable candidate who (assuming that they consent to act as a Director) continues in office only until the next AGM and are then eligible for election but are not taken into account in determining the number of Directors to retire by rotation at the AGM.

The terms and conditions of the appointment of all new members of the Board must be specified in a letter of appointment. The letter of appointment may refer to the Constitution and to this document.

Under the Constitution at least one third of all Directors, being the longest serving Directors, must retire at each AGM. Directors, excluding the MD, must also retire if a third AGM falls during the period in which they have held office. Retiring Directors are eligible to be re-elected. Deutsche Australia Limited as the Major Shareholder is entitled under the Constitution to appoint a number of Directors based on the percentage of shares held up to a maximum of two Directors. The Deutsche Australia Limited appointed Directors are required to seek re-election.

1.8 Performance review and evaluation

The performance of all other Directors is reviewed and assessed by the Chairman.

The performance of the Chairman is reviewed and assessed by the other Directors after review by the Remuneration Committee.

The evaluation criteria and process to be followed are the same in each case. The Chairman determines the evaluation criteria and process, having regard to criteria stipulated in relevant Company policies against which the performance of the Board will be evaluated, including gender diversity at all levels of the Company.

Members of the Board whose performance is unsatisfactory are asked to retire.

An assessment of the Board's policies and procedures, and its effectiveness generally, is aimed to be conducted annually and augmented by an assessment conducted by independent professional consultants at intervals of two to three years.

1.9 Training and advice

Directors are provided with proper information in relation to the Company and the Group on accepting and during the term of their appointment, in each case appropriate for them to discharge their responsibilities in office.

Each Director has the right to seek independent legal or other professional advice at the Company's expense. Prior approval from the Chairman is required but may not be unreasonably withheld or delayed.

1.10 Meetings

Board meetings are normally held at least every two months but will number not less than six in any year.

Papers for Board and Committee meetings are circulated, wherever practical, at least five days before the relevant meeting.

Draft minutes of Board and Committee meetings (for consideration and approval at the next relevant meeting) are circulated within seven days following each board meeting

to the Chairman and Managing Director/Chief Executive Officer and following each committee meeting to the Committee Chairman.

The non-executive Directors meet prior to the bi-monthly board meetings for private discussion of management issues.

1.11 Secretary

The Secretary is accountable to the Board, through the Chairman, on all corporate governance matters and is responsible for monitoring that the Charter is duly followed and for coordinating the completion and despatch of Board and Committee agenda and briefing materials as well as draft minutes of meetings of the Board and all Committees for approval at the next meeting.

1.12 Committees

The Board may establish Committees to assist it in carrying out its function and for its effective and efficient performance and will adopt a charter for each Committee established dealing with the scope of its responsibility and relevant administrative and procedural arrangements.

The Committees established and subsisting at the date of this document are the following:

- (a) Audit Compliance & Risk Management Committee;
- (b) Nominations and Corporate Governance Committee; and
- (c) Remuneration Committee.

1.13 Ethical standards and values

All Directors and all officers of the Company and each other company in the Group must act with the utmost integrity, respect and objectivity, striving at all times to enhance the reputation and performance of the Company and the Group and, where possible, to act in accordance with the interests of Shareholders, staff, clients and all other stakeholders in the Company.

The Directors must comply with the Code of Ethics in the exercise of their duties. All officers and employees are required to comply with a Standards of Conduct policy.

1.14 Dealings in Securities

The Constitution permits Directors to acquire Securities. Company policy prohibits any dealing in, or procuring the dealing in, Securities except in accordance with the Code for Securities Transactions.

1.15 Business risks

The Board has the responsibility for the maintenance of the strategy of the Company which includes the identification of significant business risks. This responsibility is fulfilled by the Audit Compliance & Risk Management Committee which reviews the major risks affecting each business segment and monitors compliance with strategies to mitigate these risks and reports to the Board following each meeting.

The risks of the Company's and the Group's business are reviewed by the Board following each report by the Audit Compliance & Risk Management Committee. This report is a specific agenda item at each regular meeting of the Board. Once a risk is identified, an action plan is instigated, and the Audit Compliance & Risk Management Committee (and, through it, the Board) is informed of the action plan proposed by management. The Audit Compliance & Risk Management Committee must approve the action plan. Corrective action is taken as soon as practicable. Major business risks arise from such matters as actions by competitors, changes in government policy and use of information systems.

The Group Operating Policies & Procedures, which are provided to all staff and with which they are required to comply, contains risk management procedures that aim to address risk management issues including the risk that professional indemnity claims may be made against the group.

The MD/CEO and CFO must each provide a statement to the Board with any financial report to the effect that the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

1.16 Communication with Shareholders

The Board aims to ensure that Shareholders are informed of all major developments affecting the Group's state of affairs. Information is communicated to Shareholders as follows:

- (a) The Company's continuous disclosure obligations are reviewed as a standing item on the agenda for each regular meeting of the Board. Each Director is required at every such meeting to confirm details of any matter within his knowledge that might require disclosure to the market.

The Board has established a Continuous Disclosure policy which is available on the Company's website. This policy provides details of the procedures to ensure the continuous disclosure of price sensitive information. The policy states that if the Company becomes aware of information that a reasonable person would expect to have a material effect on the price or value of the Company's securities then this information must be disclosed.

The following are exceptions to this general rule:

- a) Reasonable persons test (reasonable person would not expect information to be disclosed);
- b) Confidentiality – the information is confidential;
- c) Criteria – information meets one of the following criteria:
 - it is a breach of law to disclose;
 - it concerns an incomplete proposal;
 - it is supposition or insufficiently definite to warrant disclosure;
 - it is generated for internal management purposes; or
 - it is trade secret.

The materiality guidelines established in respect to the effect on the share price or value of the shares are :

- a) is equal to or greater than 15% - it may be presumed to be material unless there is evidence or convincing argument to the contrary;
- b) is equal to or less than 10% - it may be presumed not to be material unless there is evidence or convincing argument to the contrary;
- c) an amount between 10% and 15% - to be determined as a matter of judgment subject to the evidence or convincing argument; and

- d) if the information has a bearing on strategy, then may be Relevant Information notwithstanding it has a less than 10% impact.

The Managing Director/Chief Executive Officer and/or Executive Chairman have delegated authority either jointly or individually to determine and report if necessary under the Continuous Disclosure policy.

- (b) The annual report is distributed to all shareholders. The Board ensures that the annual report includes relevant information about the operations of the Group during the year, changes in the state of affairs of the Group, and details of future developments in addition to the other disclosures required by the Act.
- (c) Proposed major changes in the Group which may impact on share ownership rights and the removal and appointment of Directors are submitted to a vote of shareholders at an AGM. If resolutions are required to be put to Shareholders before the next AGM, a general meeting will be called with at least 28 days' notice in accordance with the Constitution. The Board encourages the full participation of Shareholders at the AGM and at other general meetings to ensure a high level of accountability and identification with the Group's strategy and goals.
- (d) The external auditors will be requested to attend the AGM and be available to answer questions by Shareholders on the conduct of the audit and the preparation and content of the audit report.
- (e) The half-yearly report contains summarised financial information and a review of the operations of the Group during the period. The report is lodged with and available from the ASX and the ASIC.
- (f) Company announcements are made in a manner which is factual, timely, clear, and objective manner, and so as not to omit any information material to decisions of Shareholders and potential investors in the Company.
- (g) Information concerning the Company and the Group, including copies of announcements made through the ASX and the annual report and half-yearly report, is made available to Shareholders and prospective investors in the Company on the Company's website. The Company has a continuing commitment to electronic communication with Shareholders and stakeholders generally including via its website.

1.17 Recognition of interests of stakeholders

Directors must recognise that their primary responsibility is to Shareholders as a whole however, the Company must function within, and operate with a sense of responsibility to, the wider community as well as to Shareholders. It is the Company's belief that this sense of responsibility to stakeholders generally is an essential part of its role within the broad community and represents not only sound ethics but also good business sense and commercial practice.

As part of this broad responsibility the Company welcomes constructive feedback on its contribution to and role within the community at AGMs and via its website.

2 CODE OF ETHICS AND VALUES

2.1 Objective

The objective of this code is to give the Directors mandatory directions to be followed in performing their duties with a view to enabling them to achieve the highest possible standards in the discharge of their obligations and give them a clear understanding of best practice in corporate governance.

2.2 Obligation

A Director has an obligation, at all times, to comply with the spirit and the principles of this code as well as the law.

Taking a position on the Board involves taking on important legal and ethical responsibilities as well as making a commitment to uphold the values of good corporate citizenship in both individual conduct and corporate actions. These responsibilities, and this commitment, are regulated by this code for Directors who must regard themselves as bound by it accordingly. The adherence by each Director to the requirements of this code is critical to the effective operation of the Board. No person should therefore accept a Board position if they have any doubt about their ability to fulfil their obligation to comply with the requirements of this code.

2.3 General duties

Directors must:

- (a) act in good faith in the best interests of the Company and for a proper purpose;**
- (b) act in the interests of all shareholders and avoid any potential conflict of interest;**
- (c) exercise a reasonable degree of care and diligence;**
- (d) not make improper use of information; and**
- (e) not make improper use of their position.**

Breaches of these duties at common law and under the Act may expose Directors to potential liability in damages, fines and disqualification.

A Director, in the exercise of his or her powers, and in the discharge of their duties, must exercise the degree of care and diligence that a reasonable person would exercise if they were a Director in the circumstance prevailing and occupied the office held by, and had the same responsibilities within the Company, as the Director.

A Director must, as a fiduciary, act with fidelity and trust in relation to the Company. The Board has been appointed to manage the affairs of the Company on behalf of the shareholders and is accountable not only to shareholders but to other third parties including creditors, regulators and the community.

The Act requires directors to act honestly and with a reasonable degree of care and diligence in the exercise of their powers and duties and the discharge of their duties. To undertake the role of a Director without taking steps to acquire and maintain a reasonable level of competence is also likely to be considered negligent. All Board

members are therefore requested to attend educational seminars during the year to enable them to be kept fully informed of matters relevant to their position as a Director. The Company maintains a directors' and officers' liability insurance. Directors should ensure that they are fully aware of the terms of this insurance so as to be able to qualify for protection under it.

2.4 Business judgment rule

Each Director should be familiar with the business judgment rule set out in this section.

A director's duty to act with care and diligence will be taken to be satisfied where the director:

(a) **Makes a judgment in good faith and for a proper purpose**

- i. This requires an honest exercise of powers in the best interests of the Company on the basis of an objective view.
- ii. Decisions which would allow some directors or shareholders to gain an advantage over others may be indicative of those made for improper purposes – even where the decision does not result in damage to the Company.

(b) **Has no material personal interest in the subject-matter of the judgment made**

This requires, as is appropriate in the circumstances, the disclosure or avoidance of any conflict of interest, or abstinence from voting in respect of matters in which the director has any conflict of interest.

(c) **Is informed about the subject-matter of the judgment to the extent the director reasonably believes to be appropriate**

This requirement is satisfied where the director has made a reasonable effort to be informed.

(d) **Rationally believes the judgment to be in the best interest of the Company**

This requirement is presumed to be satisfied unless no reasonable person in the director's position would have made that judgment.

The business judgment rule:

- (e) relates only to decisions about the ordinary business operations of the Company; and
- (f) does not relieve a director from other fiduciary duties (over and above those owed as a director) such as to act in good faith, not to misuse the position of director, not to make improper use of confidential information, and to prevent insolvent trading.

A business judgment is any decision to take or not to take action in respect of a matter relevant to the business operations of the company; it does not apply to any failure to take a decision.

2.5 Decision-making

A Director must be independent in judgement and actions and must take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board

In order to satisfy this requirement a Director must:

- (a) make a reasonable effort to become and remain familiar with the affairs of the Group;
- (b) attend all Board meetings and Board functions unless there are valid reasons for non-attendance; and
- (c) commit the necessary time and energy to Board matters to ensure that they are contributing their best endeavours in the performance of their duties for the benefit of the Group without placing undue reliance on other Directors to fulfil those duties.

Directors should rely on advice relating to Company or the Group or their affairs only where that advice is given or prepared by:

- (d) an employee whom the Director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (e) a professional adviser or expert in relation to matters that the Director believes on reasonable grounds to be within the person's professional or expert competence;
- (f) another Director or officer in relation to matters within that Director's or officer's authority; or
- (g) a Committee (on which the Director did not serve) in relation to matters within the Committee's authority;

Directors should only rely on such information or advice if:

- (h) The Director's reliance was made in good faith.

2.6 Confidentiality

Directors must observe confidentiality regarding all Board matters and all confidential information received by a Director in the course of the exercise of their duties:

- (a) All information received by a Director in the course of fulfilling Board duties must be regarded as confidential and remains the property of the Company. Confidential information is not limited to information that may be regarded as Price-Sensitive and extends to (by way of example only) information that is not Price-Sensitive as such but might reasonably be considered of use or of interest to retail investors.
- (b) A Director may not disclose information, or allow it to be disclosed, to any other person unless that disclosure has been authorised by the Company or is required by law to be disclosed.
- (c) All discussions and resolutions of the Board must likewise be treated as confidential and not disclosed, or allowed to be disclosed, as regards either content or substance, to persons who are not Directors except in cases where disclosure:
 - i. has been authorised by the Company; or
 - ii. is required by law.

- (d) Authorisation by the Company will be presumed where and to the extent that Board or Committee minutes convey, either expressly or implicitly, that it is intended that disclosure should be made to third parties.
- (e) Any Director in any doubt as to their obligations of confidentiality or in relation to any matter of disclosure should consult with the Chairman prior to making any disclosure. A Director may also seek independent advice in accordance with section 1.9 of this document.

2.7 Improper use of information

A Director must not make improper use of information acquired as a Director.

Directors are also prohibited from making improper use of information acquired by virtue of their position as a Director so as to gain, directly or indirectly, any personal advantage or any advantage for any other person or that may cause detriment to the Company or the Group. A Director may also seek independent advice in accordance with section 1.9.

2.8 Co-operation

Directors must observe solidarity with the resolutions of the Board and co-operate in their implementation.

Board members are part of a team. As such they must work co-operatively with the Chairman and other Directors and with management. Directors must therefore observe solidarity regarding the resolutions of the Board or any Committee. Directors must not speak against a resolution of the Board or any Committee to any person other than fellow Directors. Directors must also support Board resolutions by providing assistance and co-operation in their implementation.

Nothing in this clause obligates the Director to vote their shareholding/s (if required to) in support of the resolution/s.

2.9 Personal Interests and Conflicts

A Director must not take improper advantage of their position as a Director.

No Director may allow any personal interest, or the interest of any associated person, to prejudice their conduct or any Board or Committee decision.

A Director has a duty to avoid any conflict between the best interests of the Company and the Group and their own personal interests or those of any third party. Every Director must be aware of both actual and potential conflicts of interest. The law requires that a Director with a conflict of interest should refrain from voting, or entering into any discussion, at, or even being present during, relevant Board discussions. A Director who has any material personal interest in a matter must not be present at a meeting while the matter is being considered and must not vote on the matter. A personal interest may be either direct or indirect and either pecuniary or otherwise. Papers relevant to any matter on which there is a known conflict of interest, or in relation to which there is a material personal interest, will not be provided to any Director concerned.

2.10 Conduct

A Director must not engage in conduct likely to bring discredit upon the Company or the Group.

Each Director must be and remain aware of, and observe, any standing orders adopted by the Board from time to time for the conduct of Board and Committee meetings.

Directors must at all times comply with the spirit as well as the letter of the law and with the principles of this code.

Directors should conduct themselves at all times in a sober, polite, lawful and restrained manner in carrying out their duties, at both Board and Committee meetings, at Company functions and meetings, and where otherwise dealing with matters concerning or involving the Company.

2.11 Performance

Directors must recognise that their primary responsibility is to the Company's Shareholders as a whole but should, where appropriate, have regard for the interests of all stakeholders.

An independent expert appointed by the Board shall conduct a regular review of the effectiveness of the Board's performance.

The Board is accountable not only to Shareholders, but to other third parties, including creditors, regulators and the community. However, it is not practical for any of these interest groups to undertake regular appraisals of Board performance, and nor would such appraisal be appropriate as a particular interest group could have difficulty being impartial or objective. The Board must satisfy itself that it is performing to maximum efficiency so that all Directors can be assured that they are fulfilling their obligations and that there is no exposure for them to any legal liability. Each Director must cooperate fully with any review or assessment of performance, whether collective or individual, and whether conducted by the Chairman or any other Director or by any independent third party externally appointed for the purpose.

2.12 Complaints

Directors must abide by the complaints procedure determined by the Board.

The Board is concerned with the development and formulation and proper implementation of strategy and policy. Management carries strategy and policy into effect. Directors may from time to time be approached by shareholders, staff or other persons who have a complaint about a matter relating to the Company or the Group. Any such complaint must be dealt with in accordance with the relevant procedure contained in the Group Operating Policies & Procedures.

3 CODE OF CONDUCT FOR TRANSACTIONS IN SECURITIES

3.1 Need for code of conduct

The legal duties placed on Directors, executives and employees of the Company in relation to transacting in the securities of the Company and certain other companies are onerous. Heavy sanctions apply if these duties are breached. The major issue concerns information that is Price-Sensitive or otherwise confidential.

In view of this, and because of the difficulty in determining whether information is Price-Sensitive, the Board has adopted this code governing dealings in Securities and the securities of certain other companies by Directors, executives and employees of the Company.

3.2 Legal constraints

Legal constraints applicable to Directors, executives and employees of a listed company dealing in securities in the company concerned arise from the following sources:

- (a) Common law;
- (b) The Act; and
- (c) ASX Listing Rules.

As regards Price-Sensitive Information, if a Director, executive or employee is in possession of any such information which has not been publicly disclosed, there are a number of general and some specific legal constraints in dealing in the securities of the Company.

Price-Sensitive Information is not easy to define and must be regarded as being very broad in scope.

3.3 General

Whilst it is desirable that Directors, executives and other employees of the Group should hold Securities, in trading (i.e. buying or selling) Securities such persons must have regard to both to applicable legal constraints and to this code and abide by the spirit of this code as well as the letter of the law.

No Director, executive or employee may trade in Securities, either for short-term speculative gain or otherwise, whilst in possession of Price-Sensitive Information.

Such trading is prohibited, whether concluded personally by the Director, executive or employee or through a related party within the meaning of section 228 of the Act which applies to public companies and, for convenience and in summary, specifies the following as related parties in relation to the Company:

- (a) any entity that controls the Company;
- (b) each of the following:
 - i. any Director;
 - ii. any director of any entity that controls the Company;
 - iii. each of the persons making up any entity that controls the Company but is not itself a body corporate; and

- iv. any spouse or de facto spouse of any of those persons;
- (c) parents and children of any of those persons;
- (d) any entity controlled by any of the above related parties;
- (e) any entity that was, at any material time, any of the above related parties at any time within the previous six months;
- (f) any entity that, at any material time, believes or has reasonable grounds to believe that it is likely to become any of the above related parties at any time in the future; and
- (g) any entity acting in concert with any of the above related parties on the understanding that the related party will receive a financial benefit if the Company gives the entity a financial benefit.

3.4 Price-Sensitive Information

The Board has adopted the following definition of Price-Sensitive Information:

'Price-sensitive information can be regarded as information that a person becomes aware of that a reasonable person would expect to have a material effect on the price or value of the Company's securities. It would have such effect if it would or would be likely to influence persons who commonly invest in securities in deciding whether to buy or sell or subscribe for the securities.'

3.5 Securities

This code applies to all Securities including but not limited to ordinary shares, preference shares, debentures, convertible notes and options.

3.6 Trading in permitted periods

Directors, executives and employees will normally be permitted to trade in Securities during a six week period starting the day after the announcement to the ASX of the half-yearly and annual results and after the conclusion of the AGM provided that:

- (a) the person is not in possession of Price-Sensitive Information; and
- (b) the trading is not for short term or speculative gain.

In no circumstances will any person to whom this code applies be permitted to sell more than \$1,000,000 worth of Securities to any party unless, prior to entering into discussions for the potential sale of those Securities, the person concerned obtains written approval from the Chairman or Chairman of the Audit Compliance & Risk Management Committee as to the form and timing of the sale and the management of its public disclosure.

3.7 Trading in other periods

Trading in Securities by Directors, executives and employees may only occur at times other than those specified in section 3.6 with written authority in accordance with section 3.8.

Permission may be given for such trading but only after a written request for approval is provided and only if the approving person is satisfied that the transaction would not be:

- (a) contrary to law;
- (b) for speculative gain;

- (c) to take advantage of insider knowledge; or
- (d) seen by the public, press, other shareholders or ASX as unfair.

As a guide, approval to trade may be given by the Board where, for example, it can be shown that Securities are to be sold to realise cash in a time of need or where Securities are transferred from one member of a family or trust to another when to permit the transfer would be to the benefit of the family.

Directors, executives and employees are prohibited from trading in the period between 30 June and the announcement to the ASX of final results for the year and between 31 December and the announcement to the ASX of the interim results for the half-year. Approval to trade during a prohibited period may only be given under exceptional personal circumstances.

3.8 Margin lending arrangements

The Board discourages the use of margin lending arrangements by Directors, executives and employees but has not prohibited their use. Details of a margin lending arrangement will be required to be disclosed to the Board before being entered into.

Any dealing by Directors in the Company's Securities pursuant to a margin lending arrangement will be subject to pre-approval in accordance with the procedure set out in section 3.9 (even where the dealing occurs during a permitted period). Such dealings would include:

- a. Entering into a margin lending arrangement in respect of the Company's Securities;
- b. Transferring Securities in the Company into an existing margin loan account; and
- c. Selling Securities in the Company to satisfy a call pursuant to a margin loan.

The Company may, at its discretion, make any approval granted to a Director in accordance with this section conditional upon such terms and conditions as the Company sees fit (for example, in regards to the circumstances in which the Company's Securities may be sold to satisfy a margin call).

Disclosure of a Director's margin lending arrangement will be required to be made to the ASX in accordance with the Continuous Disclosure Policy, if the Board determines that the existence of such arrangement would have a material effect on the price or value of the Company's securities.

3.9 Authority to Trade

Written authority to trade as referred to in section 3.7 and 3.8 may only be obtained from the following:

- (a) in the case of any proposed trade by the Chairman - from a non-executive Director nominated by the Board for the purpose ;
- (b) in the case of any proposed trade by the MD/CEO and any Director other than the Chairman - from the Chairman or, in the absence of the Chairman, a non-executive Director nominated by the Chairman for the purpose; and
- (c) in the case of any proposed trade by any other person to whom this code applies - from the MD/CEO, the COO or the CFO and in the absence of these persons:
 - i. a non-executive Director; or
 - ii. any other person authorised by the MD/CEO.

3.10 Informing the Company

Directors, executives and employees who have been involved in any trading in Securities, either personally or through a family member, or a trust or a company as referred to above, must advise the Secretary in writing of the details of completed transactions within fourteen days following each transaction. Such notification is necessary whether or not prior authority has been required.

The Secretary must maintain a register of securities transactions for the purposes of this code.

Persons who are Directors have an obligation under the Act to notify both the ASX and the Company in writing of any changes in their holdings of Securities or interest in Securities, and must do so within the prescribed time frames under the law.

3.11 Dealings not covered by this Code

This code does not apply to any acquisition of Securities as part of a new issue or dividend reinvestment plan where the issue is available pro rata to all holders of Securities of the relevant class. The code will not apply to acquisitions under or acceptance of an offer to acquire Securities under an employee share plan.

3.12 Other companies' securities

Trading by executives and employees in the securities of other corporations are subject to the same approval procedures as for Securities.

3.13 Trustees

A person to whom this code applies, and who is a joint trustee or a trustee of a deceased estate, should advise his co-trustees or trust beneficiaries, as the case may be, of his relationship with the Company and the consequential restrictions on his ability to give advice in respect of Securities.

4 STANDING RULES OF COMMITTEES

4.1 Application

These rules apply to, and are deemed incorporated into the Charter of each Committee, except insofar as they may conflict with any of its terms.

4.2 Composition

Each Committee must have a majority of non-executive Directors.

Each Committee must consist of no fewer than two members.

Committees are appointed by the Board and serve as determined by the Board. The Board appoints one member of any Committee to act as its chairman.

4.3 Role

Each Committee has the role of improving the efficiency of the Board through accepting the delegation of tasks and performing them in a forum where they can receive greater attention to detail than would be practical solely at Board level.

4.4 Proceedings

Any meeting may be held by means of conference call or any other means of communication that may, under the Act or the Constitution, be used for Board meetings.

The quorum for any meeting is two members whether or not including the Chairman. Any Director may attend (but not vote at) a meeting of a Committee of which that Director is not a member, as determined by the Committee, for discussion of any particular matter relevant to that Director or in relation to which that Director may have a special contribution to make.

Any Committee may delegate any specific task to one of its members or to a sub-committee consisting of two or more of its members.

The procedural provisions of this section 4.4 apply in relation to any sub-committee of a Committee.

4.5 Reporting

Any Committee reports to the Board following each Committee meeting with a copy of the minutes or otherwise by way of written report.

4.6 Secretary

The Secretary is accountable to the Board, through the Chairman, on all corporate governance matters and is responsible for monitoring that the Charter is duly followed and for coordinating the completion and despatch of Committee agenda and briefing

materials as well as draft minutes of meetings of the Committee for approval at the next meeting.

4.7 Performance review and evaluation

The same procedures apply as for the Board (section 1.8 of this document) subject only to the role of the Chairman being taken by the chairman of the Committee and any other necessary changes.

Review and evaluation are conducted against the Charter as well any criteria determined by the Chairman.

The Committee reports to the Board on the conduct and results of its review and evaluation and makes any recommendations it may consider appropriate.

5 AUDIT COMPLIANCE AND RISK MANAGEMENT COMMITTEE CHARTER

5.1 Purpose

The Audit Compliance and Risk Management Committee (**ACRMC**) is established by the Board to assist it and report to it in relation to the matters with which it is charged with responsibility.

The role of the Committee is to advise on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the Group.

It also gives the Board additional assurance regarding the quality and reliability of financial information prepared for use by the Board in determining policies or for inclusion in the financial report. The Committee has responsibility for reviewing the risk management framework and policies within the Company and monitoring their implementation and compliance with the framework and policies.

The Committee also has responsibility for reviewing and monitoring regulatory compliance.

5.2 Scope of responsibility

The Committee has responsibility for:

- (a) ensuring an appropriate Committee structure is in place so as to facilitate a proper review function by the Board;
- (b) monitoring the establishment of an appropriate internal control framework, including information systems, and its operation and considering enhancements;
- (c) monitoring corporate risk assessment and compliance with internal controls;
- (d) overseeing business continuity planning and risk mitigation arrangements;
- (e) reviewing reports on any material defalcations, frauds and thefts from the Group;
- (f) reviewing reports on the adequacy of insurance coverage;
- (g) monitoring compliance with relevant legislative and regulatory requirements (including continuous disclosure obligations) and declarations by the Secretary in relation to those requirements;
- (h) reviewing significant transactions which are not a normal part of the Group's business;
- (i) reviewing the nomination, performance and independence of the external auditors, including recommendations to the Board for the appointment or removal of any external auditor;
- (j) liaising with the external auditors and ensuring that the annual audit is conducted in an effective manner that is consistent with Committee members' information and knowledge and is adequate for shareholder needs;
- (k) reviewing management processes supporting external reporting;
- (l) reviewing financial statements and other financial information distributed externally;
- (m) reviewing audit, compliance and risk services provided by the Company to third parties for compliance by the Company with its contractual obligations in delivering those services;

- (n) reviewing external audit reports to ensure that, where major deficiencies or breakdowns in controls or procedures have been identified, appropriate and prompt remedial action is taken by management; and
- (o) reviewing and monitoring compliance with the Code of Ethics.

The responsibilities of the ACRMC apply only to the Group and its controlled entities. The ACRMC does not perform any function in respect of entities which the Company does not have the capacity to determine the outcome of decisions about the financial & operating policies. These entities include the boutique funds management entities partly owned by Pinnacle Investment Management Limited. Audit Compliance and Risk Management oversight for these entities is performed by the boards of those entities.

5.3 Powers

The Committee has an advisory role, consistent with its purpose of assisting the Board in relation to the matters with which it is charged with responsibility, and does not have any power to commit the Board to any recommendation or decision made by it except:

- (a) for matters relating to the appointment, oversight, remuneration and replacement of the external auditors; and
- (b) where and to the extent that (in other respects) it has express delegated authority from the Board.

The Committee has unrestricted access to management as well as to the external auditors as it may consider appropriate for the proper performance of its function.

5.4 Meetings

Meetings are held at least four times during each year and more often as required.

The external auditor, the MD/CEO, CFO, COO, Head of Legal and Compliance and the Risk Manager are invited to attend meetings, or specific parts of meetings, at the discretion of the Committee.

Business is considered as the Committee may determine and the Committee generally considers the following matters at each meeting as outlined:

(a) August meeting

- I. Review of the financial statements;
- II. Consideration and approval of the pro-forma ASX Preliminary Final Report (Appendix 4E);
- III. Review of the results and findings of the annual audit;
- IV. Review independence of external auditors;
- V. Consideration of the adequacy of internal financial controls and the possible need for the implementation of new controls in consequence;
- VI. Review Risk report; and
- VII. Review Compliance report.

(b) November meeting

- I. Review and debriefing in relation to the preparation of the annual report and the activities of the previous year;

- ii. Consideration of matters raised by the external auditors in their management letter and management's response and of the possible need for implementation of new controls in consequence;
- iii. Meet with the external auditors to discuss the half year's audit plan and budget;
- iv. Review of business risks facing the Group, and of the Group's business continuity plan, and assessment of the adequacy of internal controls;
- v. Review Compliance report; and
- vi. Review Risk report.

(c) February meeting

- i. Consideration and assessment of the performance of financial management;
- ii. Review of the half-year financial statements;
- iii. Consideration and approval of the pro-forma ASX Half-Year Report (Appendix 4D);
- iv. Review of the results and findings of the half-yearly audit/review;
- v. Consideration of the adequacy of internal financial controls and the possible need for the implementation of new controls in consequence;
- vi. Review Compliance report; and
- vii. Review Risk report.

(d) May meeting

- i. Review of business risks facing the Group, and of the Group's business continuity plan, and assessment of the adequacy of internal controls;
- ii. Presentation by senior management on the adequacy of systems of internal control;
- iii. Consideration of financial issues relevant to the annual report;
- iv. Meet with the external auditors to discuss the year's audit plan and budget;
- v. Review of related party transactions;
- vi. Review of Charter and consider plans for the coming year;
- vii. Review insurance requirements;
- viii. Review Compliance report; and
- ix. Review Risk report.

Audit

5.5 External auditor criteria

The external auditors are selected according to criteria set by the Committee which include:

- (a) the lack of any current or past connection or association with the Company or with any member of senior management that could in any way impair, or be seen to carry with it any risk of impairing, the independent external view they are required to take in relation to the Company and the Group;
- (b) their general reputation for independence and probity and professional standing within the business community; and

- (c) their knowledge of the industry within which the Company and the Group operate.

5.6 ACRMC interaction with external auditor

The Committee meets with the external auditors:

- (a) **(during the year)** to review the external audit plan, changes to accounting policies adopted during the year and the proposed fees for audit work;
- (b) **(prior to announcement of results)** to review the pro-forma half-yearly and pro-forma preliminary final report prior to lodgement of those documents with the ASX, any significant adjustments required as a result of the audit and to make the necessary recommendation to the Board for the approval of these documents;
- (c) **(half-year and year-end reporting)** to review:
 - (i) the results and findings of the Audit the adequacy of accounting, financial and operating controls, and to monitor the implementation of any recommendations made; and
 - (ii) the draft financial report and the audit report and to make the necessary recommendation to the Board for the approval of the financial report; and
- (d) **(as required)** to organise, review and report on any special reviews or investigations deemed necessary by the Board.

5.7 External auditor independence

Audit staff employed by the external auditor, including the partner or other principal with overall responsibility for the engagement, are required to be rotated periodically, and in any event at intervals not exceeding five years, so as to avoid any risk of impairing the independent external view that the external auditors are required to take in relation to the Company and the Group.

In respect of the provision of non-audit services supplied by the external auditor involving fees greater than \$50,000 (individually) prior approval of the ACRMC will be obtained. All non-audit services will be reported to the Committee.

5.8 Managing Director/Chief Executive Officer and CFO attestation

Each of the MD/CEO and CFO must state in writing to the Board, when providing it with financial reports, that the Company's financial reports:

- (a) present a true and fair view, in all material respects, of the Company's financial condition and operational results;
- (b) are in accordance with relevant accounting standards;
- (c) all State and Federal taxes and other obligations have been paid or are within normal terms;
- (d) the Company's executives have met all AFSL requirements;
- (e) there are reasonable grounds for believing the Company will be able to pay its debts and obligations as and when they fall due; and
- (f) are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.

Compliance

5.9 ACRMC compliance monitoring

The ACRMC monitors the processes and systems by which management ensures compliance with laws and regulations affecting the Company. Particularly the ACRMC:

- (a) receives reports from the Head of Compliance and from management regarding the regulatory compliance program and matters affecting the business;
- (b) reviews the effectiveness of the compliance processes and system and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance;
- (c) ensures it is satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (d) reviews the findings of any examinations by regulatory agencies.

Risk Management

5.10 Risk monitoring

The Board has the responsibility for the maintenance of the strategy of the Company which includes the identification of significant business risks. This responsibility is fulfilled by the ACRMC which reviews the major risks affecting each business segment and monitors compliance with strategies to mitigate these risks and reports to the Board following each meeting.

Particularly, the ACRMC:

- a. Review reports from the Manager – Risk and from management regarding risks affecting the business and processes to mitigate these;
- b. reviews and endorses the Company's risk management framework and any variations to it;
- c. reviews and approves matters requiring board approval in respect to significant variations to policies, limits and delegations of authority where these have not been reviewed by the Board;
- d. reviews limit and policy breaches to the extent that there are implications for the risk management framework; and
- e. reviews any corrective action to ensure that it is undertaken as soon as practicable.

Approved and Adopted

5.11 Approved

This charter was approved by the Board on 24 August 2010.

6 REMUNERATION COMMITTEE CHARTER

6.1 Introduction

The Remuneration Committee is a committee of the Board of Directors of Wilson HTM Investment Group Ltd (Company).

The Board established the Remuneration Committee under the Company's constitution.

This charter sets out the scope of the Remuneration Committee's responsibilities in relation to the Company and its controlled entities (Group).

The role of the Remuneration Committee is not an executive role.

6.2 Establishment of the Committee

This Charter sets out the basis for the Board's establishment of the Committee and should be read in conjunction with the Board's Corporate Governance Charter.

6.3 Objective

The objective of the Remuneration Committee is to assist the Board discharge its responsibilities by ensuring the Group:

- (a) has coherent remuneration policies and practices to attract and retain executives and directors who will create value for shareholders;
- (b) observes those remuneration policies and practices;
- (c) fairly and responsibly rewards executives having regard to the performance of the Group, the performance of the executives and the general pay environment;
- (d) Complies with the provisions of the ASX Listing Rules, the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations and the Corporations Act; and
- (e) facilitates the review of Board performance annually

6.4 Remuneration Policies and Practices

Executive remuneration and incentive policies and practices will be performance based and aligned with the Group's vision, values and overall business objectives.

Executive remuneration and incentive policies and practices will be designed to:

- (a) motivate the directors and management to pursue the Group's long-term growth and success; and
- (b) demonstrate a clear relationship between the Group's overall performance and the performance of executives.

In performing its responsibilities in relation to remuneration, the Remuneration Committee must give appropriate consideration to the Group's performance and objectives, employment conditions and remuneration relativities.

The Remuneration Committee is responsible as follows:

Executive remuneration and incentive policies

Reviewing, approving and recommending to the Board for adoption executive remuneration and incentive policies and practices and making specific recommendations to the Board on remuneration of executive directors and senior executives.

Executive Chair

- (a) setting the terms and conditions of the employment of the Executive Chairman;
- (b) advising the Board on the Executive Chair's total remuneration (including base pay and incentive awards) having regard to executive remuneration and incentive policies;
- (c) reviewing the performance of the Executive Chair, at least annually, including setting with the Executive Chair goals for the coming year and reviewing progress in achieving those goals and making recommendations to the Board.

Managing Director/Chief Executive Officer

- (a) Reviewing the Executive Chair's recommendations in relation to the total remuneration of the Managing Director/Chief Executive Officer (including base pay and incentive awards).

Senior Management

- (a) reviewing the Managing Director/Chief Executive Officer's recommendations in relation to the total remuneration of his or her direct reports (including base pay and incentive awards) having regard to executive remuneration and incentive policies.

Other Responsibilities

- (a) determining if shareholder approval is needed for any change to the remuneration of directors or executives; and
- (b) require that the Audit Compliance and Risk Management Committee generate for inclusion in the annual report, all necessary remuneration reports and disclosures.

Executive incentive plans

- (a) reviewing, approving and recommending to the Board for adoption the design of any executive incentive plan or employee benefit program;
- (b) reviewing, approving and recommending to the Board for adoption the design of any equity based plan;
- (c) advising the Board on the bonus pool available for employees under any bonus plan operated by the Company, and advising the Board on proposed increases in aggregate remuneration levels across the Group;
- (d) reviewing and reporting to the Board on the operation of any executive incentive plan, employee benefit programme or equity based plan;
- (e) reviewing any plan for legislative, regulatory and market developments;
- (f) reviewing, approving and recommending to the Board for adoption the performance hurdles for any equity based plan.

Non-executive Directors

- (a) reviewing the remuneration of non-executive directors for serving on the Board or any committee (both individually and in total);

- (b) recommending to the Board the remuneration and retirement policies for non-executive directors having regard to market trends and shareholder interests, and making specific recommendations to the Board on remuneration for non-executive directors.

Reimbursement of expenses

- (a) To agree the policy for authorising claims for expenses incurred by the Executive Chair, non-executive directors and the Managing Director.

6.5 Termination Payments

The Remuneration Committee is responsible for:

- (a) reviewing and recommending to the Board for approval termination payments to executive directors before they are implemented; and
- (b) considering and, if appropriate, ratifying termination payments to direct reports of the Managing Director.

Any termination payment to any other departing senior executive should be reported to the Remuneration Committee at its next meeting.

6.6 Other Responsibilities

The Remuneration Committee is responsible for doing anything the Board considers appropriate in the context of this charter.

6.7 Relationship with Nominations and Corporate Governance Committee

The Remuneration Committee will:

- (a) refer anything relating to recruitment, retention and termination policies for Directors to the Nominations and Corporate Governance Committee;
- (b) work closely with the Nominations and Corporate Governance Committee in implementing the Board's diversity policy; and
- (c) work closely with the Nominations and Corporate Governance Committee in exercising its powers and performing its responsibilities under this charter.

6.8 Remuneration Committee Composition

All members of the Remuneration Committee must be non-executive and will comprise:

- (a) at least three members; and
- (b) a majority of independent directors.

Members will be as determined from time to time by the Board.

The Company Secretary will be the secretary of the Remuneration Committee.

A Remuneration Committee member may act by their alternate.

6.9 Remuneration Committee Meetings

The Remuneration Committee will meet as often as it considers necessary, but not less than twice per annum.

Any Committee member or the Secretary may call a meeting of the Committee or may request a member to call a meeting.

Should the Chair of the Committee be absent from any meeting of the Committee, the members of the Committee present at the meeting shall appoint one of their number to be chairman of that meeting.

The quorum for a Remuneration Committee meeting is two Remuneration Committee members.

Remuneration Committee meetings may be held by any technological means allowing members to participate in discussions even if all of them are not physically present in the same place. A member who is not physically present but participating by technological means is taken to be present.

The Remuneration Committee may pass or approve a resolution without holding a meeting in accordance with the procedures (so far as they are appropriate) in section 248A of the Corporations Act 2001 (Cth).

The Remuneration Committee Chair shall not have a second or casting vote.

The Remuneration Committee may invite anyone it regards appropriate to attend Remuneration Committee meetings. The Chief Operating Officer and Human Resources Manager (Permanent Invitees) are invited to each meeting of the Committee. The Permanent invitees may be asked to speak by the Chair of a meeting, but shall not be entitled to vote on matters under consideration at the meeting. The Permanent Invitees shall leave a meeting if requested to do so by the Chair. Other Directors of the Board are entitled to attend Committee meetings.

The agenda and supporting documentation will be circulated to the Committee members within a reasonable period in advance of the meeting.

6.10 Minutes of Remuneration Committee Meetings

The Remuneration Committee must keep minutes of its meetings.

- (a) Draft minutes of each Remuneration Committee meeting must be included in the papers for the next full Board meeting after each Remuneration Committee meeting;
- (b) Minutes must be distributed to all Remuneration Committee members, after the Remuneration Committee Chair has approved them; and
- (c) Minutes, agenda and supporting papers are available to directors upon request to the Remuneration Committee secretary, except if there is a conflict of interest.

6.11 Reporting to the Board

The Remuneration Committee Chair must report the Remuneration Committee's findings to the Board after each Remuneration Committee meeting including recommendations on any specific decisions or actions the Board should consider.

6.12 Access to information and independent advice

The Remuneration Committee may seek any information it considers necessary to fulfil its responsibilities.

The Remuneration Committee has access to management and may seek explanations and information from management, at the Company's cost.

The Remuneration Committee may seek professional advice from employees of the Group and from appropriate external advisers, at the Company's cost. The Remuneration Committee may meet with external advisers without management being present.

6.13 Review of the Committee's Performance

The performance of the Remuneration Committee will be reviewed at least every two years.

Comment will be sought from all members of the Board who may recommend proposed changes to the duties of the Committee.

6.14 Changes to the Charter

The Remuneration Committee will review this charter annually or as often as it considers necessary.

The board may change this charter from time to time by resolution.

6.15 Approved and Adopted

This charter was approved by the Board on 24 August 2010.

7 NOMINATIONS AND CORPORATE GOVERNANCE COMMITTEE CHARTER

7.1 Standing rules

The standing rules for Committees (section 4 of this document) apply to, and are deemed incorporated into the Charter of the Committee, except insofar as they may conflict with any of its terms.

7.2 Purpose

The Committee is established by the Board to assist it and report to it in relation to the matters with which it is charged with responsibility.

The role of the Committee is to assist the Board and make recommendations to it in relation to the appointment of new Directors (both executive and non-executive) and of the MD and, to the extent delegated to it by the Board, members of senior management.

7.3 Scope of responsibility

The Committee has responsibility for the following:

- (a) developing suitable criteria for Board candidates, having regard to the fact that the Board should comprise Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds, including gender;
- (b) identifying individuals who, by virtue of their experience, expertise, skills, qualifications, backgrounds, contacts or other qualities, are suitable candidates for appointment to the Board or to any relevant management position;
- (c) recommending individuals accordingly for consideration by the Board;
- (d) establishing procedures, for recommendation to the Chairman, for the proper oversight of the Board and management;
- (e) establishing performance measures against which the Board will be evaluated, including gender diversity at all levels of the Company;
- (f) ensuring that the performance of each Director, is reviewed and assessed each year in accordance with procedures adopted by the Board;
- (g) ensuring the Corporate Governance Charter is reviewed regularly;
- (h) preparing and recommending for approval by the Board the corporate governance statement for inclusion in the annual report or any other public document;
- (i) preparing and recommending for approval by the Board, and overseeing the implementation of a Board diversity policy. The diversity policy will provide for measurable objectives to be set by the Board with a view to increasing the number of women at Board and senior management levels; and
- (j) on an annual basis, reviewing the proportion of women who are employed by the Company as a whole, in senior management positions and who are on the Board, and submitting a report to the Board outlining its findings;

but does not have responsibility for considering or advising on remuneration issues which are reserved to the Remuneration Committee.

7.4 Powers

The Committee has an advisory role, consistent with its purpose of assisting the Board in relation to the matters with which it is charged with responsibility, and does not have any power to commit the Board to any recommendation or decision made by it but may nevertheless consult independent external expert advisers as it may consider appropriate for the proper performance of its function and charge the costs to the Company or other appropriate company within the Group.

7.5 Proceedings

Meetings are held at least annually during each year and more often as required.

7.6 Relationship with Remuneration Committee

The Committee will work closely with the Remuneration Committee in exercising its powers and performing its responsibilities under this charter.

7.7 Changes to the Charter

The Nominations and Corporate Governance Committee will review this charter as often as it considers necessary.

The board may change this charter from time to time by resolution.

7.8 Approved and Adopted

This charter was approved by the Board on 24 August 2010