

Remuneration & Compensation Committee Charter

1. Structure

- a) The Remuneration & Compensation Committee (“the Committee”) is established by resolution of the Board of Salmat Limited (“Salmat”).
- b) The Committee shall comprise a minimum of two (2) members, the majority of whom shall be independent non-executive directors of Salmat
- c) The Board shall appoint the Committee and its Chairman on an annual basis. If the Chairman is not present within fifteen minutes after the time appointed for holding a committee meeting, the Committee members may choose one of their number as Chairman of the meeting.
- d) The Chairman of the Board of Salmat (if not a member) other non-executive directors and its Chief executive Officer may be invited to attend meetings of the Committee.
- e) The Committee shall review this Charter from time to time as it deems appropriate, and refer any proposed amendments to the Salmat Board for approval.
- f) The Company Secretary or such other person as the Board may nominate shall act as Secretary of the Committee.

2. Role

The role of the Committee includes the following:

- Review overall remuneration policies and ensure they are in accord with current best practice.
- Determine the remuneration arrangements for the Chief Executive Officer and approve the Chief Executive Officer's recommendations for the other senior executives nominated by the Chief Executive Officer.
- Set the performance targets for the Chief Executive Officer and review performance against these targets. Review and approve the recommended performance targets for other senior executives.
- Determine the share options plan for the Chief Executive Officer and approve their recommendations for other senior staff.
- Review of Chief Executive Officer's succession planning for senior executives.
- Ensure Salmat's operations comply with or exceed the Occupational Health & Safety legislation in the relevant jurisdictions in which it operates.

3. Composition

The Remuneration & Compensation Committee is composed entirely of non-executive Directors, the majority of whom the Board considers to be independent.

4. Responsibilities

The Committee's main responsibilities are:

- a) Chief Executive Officer
 - Review and recommend to the Board the Chief Executive Officer's salary package as well as determination of fixed and at risk portions of their total package.
 - Review and recommend to the Board performance measures for the Chief Executive Officer.
 - Review and recommend to the Board hurdles for any long term incentives made available to the Chief Executive Officer.

- b) Senior Executives
 - Overview of the salary review process.
 - Overview of the performance evaluation process which is supported by the Short-term Incentive Scheme.
 - Independent review, where deemed appropriate, of salary levels by external remuneration advisor.
 - Review salary packages of senior executives.
 - Review overall salary increase budgets for the Company.
 - Determine hurdles for any long term incentives made available to senior managers.

- c) Review Salmat's compliance with Occupational Health & Safety legislation to ensure it complies in the jurisdictions in which it operates.

- d) Monitor and ensure the effectiveness of Salmat's Diversity Policy. Ensure compliance with ASX Corporate Governance guidelines and other relevant regulations.

5. Meetings

- a) The Committee shall meet as required but not less than three (3) times per calendar year.
- b) A quorum shall be a number equal to at least two members of the Committee.
- c) Any issues requiring resolution arising at any meeting of the Committee shall be decided by a majority of votes and each committee member shall have one vote. In the case of an equality of votes, the Chairman shall have the second or casting vote.
- d) The Committee shall be responsible for the conduct of its proceedings and shall ensure that its meetings are minuted.