

OLDFIELDS HOLDINGS LIMITED

A.C.N. 000 307 988

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Remuneration Committee Charter

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Remuneration Committee Charter

Role

Oldfields Holdings Limited has established a Remuneration Committee. The Remuneration committee reviews remuneration, recruitment, retention, incentive and superannuation procedures for the Company.

Membership requirements

Membership of the Remuneration Committee comprises of:

- ❑ A majority of independent directors,
- ❑ An independent chairperson, who is not chairman of the board, and
- ❑ At least two members.

Composition

Members of the Remuneration Committee for the previous financial year are detailed in the Corporate Governance section of the annual report.

Structure

The Remuneration Committee will meet often enough to undertake its role effectively. Minutes of meetings will be kept and these will ordinarily be included in the papers for the full next board meeting after each Remuneration committee meeting.

Responsibilities

The Remuneration committee reports to the board. The report should regard matters relevant to the committee's role and responsibilities including:

- ❑ Executive remuneration and incentive policies;
- ❑ The remuneration packages of senior management;
- ❑ The company's recruitment, retention and termination policies and procedures for senior management;
- ❑ Incentive schemes;
- ❑ Superannuation arrangements;
- ❑ The remuneration framework for directors.

The committee will also consider appropriate valuation techniques to ascertain value of benefits given. Disclosure of these techniques will also be undertaken as appropriate.

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Remuneration Package Content - Executives

Oldfields Holdings Limited will remunerate executives via fixed and incentive packages. The Company will follow the following objectives when determining remuneration:

- ❑ **Fixed** – Fixed remuneration will be reasonable and fair, taking into account the company's legal and industrial obligations and labour market conditions, and should be relative to the scale of business. It will reflect core performance requirements and expectations;
- ❑ **Performance-based remuneration** – Performance based remuneration will be linked to clearly specified performance targets in promoting the interests of the company and shareholders. Incentive schemes will be designed around performance benchmarks that measure relative performance and provide rewards for materially improved company performance;
- ❑ **Equity-based remuneration** - Equity-based remuneration, including stock options, will be linked to performance objectives or hurdles. Schemes will be designed to reward for the long-term performance of the company;
- ❑ **Termination payments** - Termination payments for chief executive officers will be agreed in advance, including detailed provisions in case of early termination, except for removal for misconduct. Agreements will include a clear articulation of performance expectations. Consideration will be given to the consequences of an appointment not working out, and to the costs and other impacts of early termination.

Remuneration Package Content – Non Executive Directors

Oldfields Holdings Limited will remunerate non Executive Directors via fixed packages. The Company will follow the following objectives when determining remuneration:

- ❑ Non-executive directors will be remunerated by way of fees (in the form of cash, non-cash benefits, superannuation contributions or equity); they will not participate in schemes designed for the remuneration of executives;
- ❑ Non-executive directors should not receive options (except where options were issued during a director's tenure as an executive director), or bonus payments;
- ❑ Non-executive directors should not be provided with retirement benefits other than statutory superannuation.