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## REMUNERATION COMMITTEE – CHARTER POLICY

### GENERAL

This Charter sets out the specific responsibilities delegated by the Board of Directors to the Remuneration Committee and the details of the manner in which the Remuneration Committee will operate.

The Board of Directors, as part of its program to achieve and maintain excellent standards of corporate governance, has constituted a Remuneration Committee to review the remuneration of senior management and Directors.

### RESPONSIBILITIES OF THE REMUNERATION COMMITTEE

In order to meet its objectives as described in clause 1.2 above, the Remuneration Committee must:

- assess the performance of management in conjunction with the Managing Director. Senior executives have annual reviews with the Managing Director to discuss their role description in the context of the strategic plan of the Company and their performance against their role. The Managing Director will document and manage the process and report to the Remuneration Committee;
- consider and recommend to the Board the remuneration of the Managing Director and senior executive staff, after considering the Managing Directors own recommendations; and
- determine the remuneration for Non-executive Directors subject to the Directors' aggregate compensation not exceeding the maximum annual sum approved by shareholders.

### ORGANISATION

#### Membership

- The Board of Directors will nominate the remuneration committee members and the chairman of the remuneration committee.
- The remuneration committee will comprise at least 3 Directors with the majority being independent non-executives.
- A quorum of any meeting will be 2 members.
- Each member should have skills and experience appropriate to the company's business.
- The secretary of the remuneration committee will be the company secretary, or such other person as nominated by the board.

#### Meetings

- Meetings will be held at least one a year.
  - Special meetings may be convened as required.
  - Only committee members are entitled to attend meetings. The committee may invite other people, including other Board members, to its meetings as it considers necessary.
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- The secretary will circulate the agenda and supporting documentation to the remuneration committee members within a reasonable time before each meeting.
- The secretary will circulate the minutes of meetings to members of the board and members of the committee.

#### **AUTHORITY OF THE REMUNERATION COMMITTEE**

The Board of Directors authorises the Remuneration Committee within the scope of its responsibilities to:

- Seek any information it requires from Management or from any third party;
- Obtain outside legal or other independent professional advice subject to the approval of the Chairman of the Remuneration Committee;
- Procure the attendance at its meetings of external parties with relevant experience and expertise.
- Have unrestricted access to members of management, employees and relevant information

#### **REPORTING TO THE BOARD OF DIRECTORS**

The Remuneration Committee should report to the Board of Directors as necessary, but as a minimum once per year, summarising the activities of the Remuneration Committee during the previous year.