

TERMS OF REFERENCE

REMUNERATION COMMITTEE

Role: The role of the Remuneration Committee is to investigate and advise the Board on remuneration and benefits for directors and executive staff.

Terms of Reference: The Committee is to:

- develop a fair and equitable methodology to be used to set remuneration and benefit levels for directors and executives;
- review and assess the company's performance upon which to base remuneration levels;
- review and assess remuneration and benefits for directors and executives in accordance with the agreed methodology;
- assess and select advisers to assist with formulating an agreed methodology; and
- investigate and provide advice on any related issues.

Operation of the Committee:

The standing members of the Committee are the three C Class (independent) directors. Other specialist advisers, including the CEO may be invited to attend any meeting of the Committee.

A quorum of the Committee is a majority of appointed members.

The Committee is advisory in nature and generally has no permanent delegation from the Board. However, the Board may from time to time delegate authority on a temporary or permanent basis as it sees fit.

The Committee is to set its own meeting timetable and agenda and must meet at least once per year. All meetings of the Committee are to be minuted and the minutes forwarded to the next available Board Meeting for review and approval.

The Chairman of the Committee is to be a C Class director of the Board as appointed by the Board.

Meetings may be held by any acceptable means, eg, telephone, written communication (including facsimile and e-mail) or by direct computer link but will normally be by attendance at CoINVEST's offices.

Reviewed and endorsed by the Remuneration Committee on 7 May 2013

Reviewed and approved by the Board on 7 May 2013