



Inabox Group Limited

Nomination and Remuneration Committee Charter



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1 PURPOSE OF THE COMMITTEE

- (a) A reference in this Nomination and Remuneration Committee Charter (**Charter**) to:
 - (i) **Board** means the board of directors of IAB;
 - (ii) **Committee** means the Nomination and Remuneration Committee established by the Board;
 - (iii) **IAB** means Inabox Group Limited; and
 - (iv) **IAB Group** means IAB and any subsidiaries of IAB from time to time.
- (b) The existence of the Committee should not be seen as implying a fragmentation or diminution of the responsibilities of the Board as a whole.
- (c) The purpose of the Committee is to:
 - (i) provide a mechanism for the Board to focus on appropriate nomination and remuneration policies which are designed to meet the needs of IAB and to enhance corporate and individual performance;
 - (ii) fairly and regularly review and evaluate the competence and performance of IAB's directors (**Directors**), the Board and key executives against both measurable and qualitative indicators;
 - (iii) review Board succession plans;
 - (iv) review and make recommendations to the Board on:
 - A. IAB's remuneration, recruitment, retention and termination policies and procedures in place for senior management;
 - B. incentive schemes;
 - C. superannuation arrangements; and
 - D. remuneration framework for Directors;
 - (v) ensure the Board, management and the Committee are provided with sufficient resources and information, including access to advice from external specialists or consultants, to ensure informed decision-making on the issue of remuneration and nomination of the Board and senior management; and
 - (vi) advise the Board on the appropriate disclosure to be made in relation to executive remuneration, termination payments and retirement benefits.

2 MEMBERSHIP OF THE COMMITTEE

- (a) The Committee will be comprised of a minimum of three Directors appointed by the Board.
- (b) The majority of the Committee must at all times be comprised of independent Directors.
- (c) Members of the Committee will be appointed by the Board for a period of one year or any other period determined by the Board.
- (d) The Board may appoint additional Directors to the Committee, or remove and replace members of the Committee.
- (e) The duties and responsibilities of a member of the Committee shall be in addition to those duties set out for a Director.

3 ROLE AND RESPONSIBILITIES OF THE COMMITTEE

The role of the Committee will be to make recommendations to the Board about:

- (a) determining the appropriate size and composition of the Board;
- (b) the necessary and desirable competencies of Directors;
- (c) the appointment, re-appointment and removal of Directors;
- (d) developing formal and transparent procedures and criteria for the selection of candidates for, and appointments to, the Board in the context of the Board's existing composition and structure;
- (e) developing a succession plan for the Board and regularly reviewing the plan approved by the Board;
- (f) implementing induction procedures designed to allow new Board appointees to participate fully and actively in Board decision-making at the earliest opportunity;
- (g) implementing induction programs that enable Directors to gain an understanding of:
- (h) IAB's financial, strategic, operational and risk management position;
- (i) their rights, duties and responsibilities; and
- (j) the role of the Board and Board committees;
- (k) providing Directors and key executives with access to continuing education to update their skills and knowledge and provide them access to internal and external sources of information which enhance their effectiveness in their roles;
- (l) developing a process for performance and remuneration evaluation of the Board, its committees and individual Directors, and key executives, which can be made available to the public;
- (m) developing remuneration and incentive policies which motivate Directors and management to pursue the long-term growth and success of IAB within an appropriate control framework;
- (n) developing policies which demonstrate a clear relationship between key executive performance and remuneration;
- (o) the remuneration and incentive policies for senior management; and
- (p) the remuneration packages of senior management and Directors.

4 THE FUNCTION OF THE CHAIRMAN

- (a) The chairman of the Committee (**Chairman**) will be an independent director appointed by the Board.
- (b) In addition to the Chairman's responsibilities as a member of the Committee, the Chairman is responsible for:
 - (i) leading the Committee in discharging its duties and responsibilities to the Board;
 - (ii) the efficient organisation and conduct of the Committee's function;
 - (iii) chairing Committee meetings and directing Committee discussions so that there is an effective use of time and that critical issues are discussed;
 - (iv) facilitating the effective contribution of all members of the Committee; and
 - (v) briefing all members of the Committee in relation to issues arising at meetings of the Committee.

- (c) The Chairman is required to commit sufficient time in order to properly discharge the role of chairman of the Committee.
- (d) If the Chairman is absent from any meeting of the Committee, the members of the Committee present at the meeting shall choose one of the other members of the Committee present to chair that particular meeting.

5 COMMITTEE MEETINGS

- (a) The Committee will meet as often as it deems necessary but not less than once every half year.
- (b) The Chair will call a meeting of the Committee if so requested by any member of the Committee.
- (c) A quorum of the Committee will be two members or any greater number determined by the Committee from time to time.
- (d) All matters arising for determination at Committee meetings will be decided by a majority of votes of Committee members present and voting.
- (e) Each member of the Committee has one vote.
- (f) Decisions of the Committee are decided by a majority of votes cast by members present and entitled to vote.
- (g) In the case of an equality of votes on a resolution at a Committee meeting, the Chairman will have a second or casting vote on that resolution in addition to any vote the Chairman has in his or her capacity as a member of the Committee in respect of that resolution.
- (h) The Committee will appoint one of its members as Secretary of the Committee.
- (i) The proceedings of all Committee meetings are to be minuted and signed by the chair of the meeting or the chair of the next successive meeting.
- (j) The minutes of all Committee meetings are to be circulated to members and approved by the Committee at the next successive meeting.
- (k) A member of the Committee will not be entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated by the Committee.

6 ACCESS TO INFORMATION

The Committee shall have direct access to IAB's officers and advisers, both external and internal, and shall have the authority to seek whatever independent, professional or other advice it requires from outside IAB in order for it to meet its responsibilities.

7 REVIEW OF CHARTER

This Charter will be reviewed by the Board every 12 months to ensure it remains consistent with Board's objectives and responsibilities.

8 DATE OF ADOPTION

This Charter was adopted by the Board on 10 May 2013.