

Remuneration Committee Charter [Adopted 25 January 2007]

1. INTRODUCTION AND PURPOSE

- 1.1 This charter sets out the role and responsibilities, composition, structure and membership requirements of the Remuneration Committee (**Committee**) of the Board of Directors (**Board**).
- 1.2 The Committee's focus is on ensuring The MAC has appropriate remuneration policies which are designed to meet the needs of The MAC and to enhance corporate and individual performance.

2. COMPOSITION

- 2.1 The Committee will have a minimum of 3 members.
- 2.2 The Committee will be chaired by an Independent Director.

3. MEMBERSHIP REQUIREMENTS

The majority of Committee members will be Independent Directors

4. MEETINGS

- 4.1 The Committee will meet at least quarterly.
- 4.2 The meetings will be conducted in accordance with the Constitution.

5. RESPONSIBILITIES

- 5.1 The Committee is responsible for reviewing, and making recommendations to the Board on the following matters:
 - a. executive remuneration and incentive policies;
 - b. the remuneration packages of senior management;
 - c. The MAC's recruitment, retention and termination policies and procedures for senior management;
 - d. incentive schemes;
 - e. superannuation arrangements;
 - f. the remuneration framework for Directors.
- 5.2 The Committee is responsible for ensuring that the remuneration policies of The MAC are designed to:
 - a. motivate directors and management to pursue the long-term growth and success of The MAC within an appropriate control framework; and
 - b. demonstrate a clear relationship between Key Executive performance and remuneration.
- 5.3 The Committee may seek input from individuals on the remuneration policies of The MAC, but no individual is to be directly involved in deciding their own remuneration.
- 5.4 The Committee must make sure that the Board, management and the Committee itself are provided with sufficient information to ensure informed decision-making.

- 5.5 The Committee will at least once every 3 years engage an external remuneration consultant to review the remuneration policies of The MAC and report to the Committee.
- 5.6 The Committee will report to the Board on the remuneration policies at least annually.

6. PUBLIC DISCLOSURES

- 6.1 The following information will be included in the corporate governance section of The MAC's Annual Reports:
 - a. the names of the members of the Committee and their attendance at meetings of the Committee; and
 - b. an explanation of any departures from the relevant ASX Best Practice Recommendations.
- 6.2 This Charter or a summary of the role, rights, responsibilities and membership requirements for the Committee will be made publicly available by posting it to the company's website in a clearly marked corporate governance section.