

## REMUNERATION COMMITTEE CHARTER

### 1 INTRODUCTION

The Remuneration Committee does not remove from the full Board of Directors any of its responsibilities and legal obligations. Rather it is a working party established to assist the Board in the conduct of its responsibilities and hence will report back to the full Board on all material matters and issues requiring decisions in principle. Against this background the roles of the Remuneration Committee as set out in this Charter will apply.

### 2 PURPOSE

The purpose of the Committee shall be to assist the Board in fulfilling its corporate governance responsibilities relating to the remuneration policies and practices of Rubicon and any other matters referred to it by the Board.

The Committee shall:-

- 2.1 Oversee the remuneration, recruitment, retention and termination policies and practices of Rubicon
- 2.2 Review the remuneration and compensation of the Chief Executive Officer
- 2.3 Review and evaluate the Chief Executive Officer's performance against key performance objectives
- 2.4 Make recommendations to the Board regarding any changes to base remuneration, incentive payments and any other variations to the terms of employment of the Chief Executive Officer
- 2.5 Review the Chief Executive Officer's performance evaluation of those persons who report directly to the Chief Executive Officer
- 2.6 Approve any changes to base remuneration, incentive payments and any other variations to the terms of employment to direct reports of the Chief Executive Officer
- 2.7 Supervise the administration of any executive share and options schemes operated by Rubicon
- 2.8 Review and recommend to the Board appropriate remuneration of non-executive Directors
- 2.9 Review the human capital requirements of Rubicon, including succession plans for all senior executives
- 2.10 Perform such other functions as may be delegated to the Committee by the Board from time to time.

### **3 CONSTITUTION AND MEMBERSHIP**

- 3.1 The Remuneration Committee shall be appointed by the Board of Directors from amongst the non-executive Directors. The Board may appoint, or withdraw an appointment, at any time.
- 3.2 The Chairman shall be appointed by the Board.
- 3.3 A quorum shall be two members.
- 3.4 The Committee may have in attendance such members of management and such other persons as it may deem necessary to provide appropriate information or explanations.
- 3.5 Such persons, including Rubicon executives, as are necessary for the functioning of the Committee shall attend at the Chairman's request.

### **4 AUTHORITY**

- 4.1 The Committee is authorised by the Board to investigate any activity covered by its roles. It is authorised to seek any information it requires from any employee and all employees will be directed to co-operate with any request made by the Committee.
- 4.2 Any employee will have access to the Chairman at any time.
- 4.3 The Committee shall have the authority of the Board to obtain independent professional advice, independent research and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

### **5 REPORTING PROCEDURES**

- 5.1 The Committee shall submit an annual report to the Board covering:-
  - recommendations on the remuneration of the CEO
  - recommendations on the remuneration of non-executive Directors
  - a summary of material changes in employee benefit practices in the previous 12 months
  - a summary of the human capital requirements of Rubicon going forward.

### **6 COMMITTEE PERFORMANCE EVALUATION**

- 6.1 The Board shall review the Committee's performance against this Charter at least annually.