



REMUNERATION COMMITTEE CHARTER

Contents

1. Purpose
2. Powers of the Remuneration Committee
3. Duties of the Remuneration Committee
4. Meetings
5. Delegation to Subcommittee

1. Purpose

1.1 The Remuneration Committee is established by the Board of Directors. The purpose of the Remuneration Committee is to:

- a. review and recommend to the Board for approval policies for remuneration programs appropriate for UCW;
- b. review and make recommendations to the Board in respect of the administration of UCW remuneration programs;
- c. review and make recommendations to the Board in respect of the remuneration of senior executive officers and non-executive directors; and
- d. prepare for approval by the Board any report on executive remuneration that may be:
 - i. required by any listing rule, legislation, regulatory body, or other regulatory requirement; or
 - ii. proposed for inclusion in UCW's annual report

and to report regularly to the Board on each of the above matters.

2. Powers of the Remuneration Committee

2.1 The Remuneration Committee has the ability to direct any special investigations deemed necessary and to consult independent expert where considered necessary to carry out its duties. Costs of such consultations are borne by UCW.



3. Duties of the Remuneration Committee

3.1 The following duties are structured in accordance with the Remuneration Committee's purposes;

- (a) In consultation with senior management, review and recommend to the Board for approval UCW's general approach to remuneration, and oversee the development and implementation of remuneration programs.
- (b) Review and recommend to the Board for approval corporate goals and objectives relevant to the remuneration of the Chief Executive Officer, evaluate the performance of the Chief Executive Officer in light of these goals and objectives, and recommend to the Board the Chief Executive Officer's remuneration level based on this evaluation. In determining the long-term incentive component of Chief Executive Officer remuneration, the Remuneration Committee shall consider, among other factors, UCW's performance and relative shareholder return, the value of similar incentive awards to Chief Executive Officers at comparable companies, the awards given to the Chief Executive Officer in past years, and any other factors that the committee determines is appropriate.
- (c) Oversee and review remuneration packages and other terms of employment for other executive management.
- (d) Approve any statement on UCW's remuneration policy and executive remuneration disclosures that may be:
 - i. required by any listing rule, legislation, regulatory body, or other regulatory requirement; or
 - ii. proposed for inclusion in UCW's annual report
- (e) Review the remuneration of non-executive directors annually.
- (f) Review any transaction between the organisation and the directors, or any interest associated with the directors, to ensure the structure and terms of transaction are in compliance with the *Corporations Act 2001* and are appropriately disclosed.

4. Meetings

4.1 The Remuneration Committee will meet at least once annually, and more frequently if it deems necessary.

4.2 Representatives of management may be invited to attend part or all of any meeting of the Remuneration Committee. The Remuneration Committee may request certain parties to withdraw from any part of the meeting. No employee, including the Chief Executive



Officer, should attend any meeting where his or her performance or remuneration are discussed, unless specifically invited by the Remuneration Committee.

5. Delegation to Subcommittee

- 5.1 The Remuneration Committee may, in its discretion, delegate any of its duties and responsibilities to a subcommittee of the Committee.

