

# Remuneration Committee Charter

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Folkestone Limited

Adopted by the Board of Folkestone Limited on 25 June 2015.



# REMUNERATION COMMITTEE CHARTER

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REMUNERATION COMMITTEE CHARTER

**1. REMUNERATION COMMITTEE FUNCTIONS AND RESPONSIBILITIES**

The functions and responsibilities of the Remuneration Committee include:

- a) Reviewing the performance of the Managing Director.
- b) Reviewing and recommending to the Board the remuneration packages of the Managing Director and senior executives as well as the percentage remuneration change for the Group as a whole.
- c) Reviewing and recommending the Company's remuneration policy and structure to the Board; and
- d) Reviewing and recommending appropriate non-executive Directors fees.

The Board has established a Remuneration Committee comprised of the three non-executive Directors and chaired by the Company Chairman. Further details of the members of the Remuneration Committee and of meetings held are included in the Directors' Report. Executive remuneration and other terms of employment are reviewed annually having regard to performance goals set at the start of the year, relevant comparative information and independent advice where appropriate.

Senior management are remunerated on the basis of packages which comprise a base salary plus short term and long term performance bonuses. Salary sacrifice provisions apply within the limits allowed by taxation law. Overall packages are set at levels that are intended to retain and attract executives who are capable of managing the Group's operations. Details are fully disclosed in the remuneration report contained in the Directors Report.

The Company does not operate its own superannuation fund and contributions are made to complying funds on the instructions of Directors and employees and in compliance with the relevant legislation.

Fees for non-executive Directors are determined by the Remuneration Committee within the maximum limits approved by shareholders which is disclosed in full in the remuneration report contained in the Directors Report each year.

The Board has the power to approve loans to executives at commercial rates if the need arises. Any such loans would be fully disclosed in the remuneration report contained in the Directors Report and the financial statements of the Company. No such loans are currently outstanding.

A summary of the Company's Executive Incentive Plan is fully disclosed in the Remuneration Report.

**2. REVIEW**

A review of this Policy will be undertaken annually by the Board.