

Annexure B

Nomination & Remuneration Committee Charter

1. Nomination & Remuneration Committee Functions

The primary function of the Nomination & Remuneration Committee is to assist the Board in discharging its responsibility to exercise a duty of care, diligence and skill in relation to the following areas:

- (a) setting Director competence standards;
- (b) reviewing Board succession plans;
- (c) evaluating the Board performance;
- (d) making recommendations for the appointment and removal of directors to the Board;
- (e) making recommendations to the Board on:
 - (i) executive remuneration and incentive policies;
 - (ii) remuneration packages of senior management;
 - (iii) recruitment, retention and termination policies for senior management;
 - (iv) incentive schemes;
 - (v) superannuation arrangements; and
 - (vi) remuneration framework for Directors.

2. Nomination & Remuneration Committee Composition

The Allegra Nomination & Remuneration Committee is comprised of a minimum of two Directors, both of whom are independent, non-executive Directors.

The Company's Nomination & Remuneration Committee currently comprises Peter Kazacos and Greg Roger.

The Chairman of the Nomination & Remuneration Committee is an independent Director selected by the Board. Peter Kazacos is the current Chairman of the Nomination & Remuneration Committee.

3. Meetings and Attendance

The Nomination & Remuneration Committee meets a minimum of three times per annum.

The Company Secretary of the Company acts as Secretary of the Nomination & Remuneration Committee. Proceedings of all meetings are minuted (by the Secretary) and signed by the Chairman of the Nomination & Remuneration Committee.

4. Nomination Duties

The Nomination & Remuneration Committee:

- (a) determines the appropriate size and composition of the Board;
- (b) sets a formal and transparent procedure for selecting new Directors for appointment to the Board;
- (c) develops criteria for selection of candidates by the Board in the context of the Board's existing composition and structure;
- (d) makes recommendations to the Board on the appointment and removal of Directors;
- (e) develops a plan for identifying, assessing and enhancing Director competencies;
- (f) develops a succession plan for the Board and regularly reviews the plan;
- (g) reviews the time required from a non-executive Director and whether Directors of the Board are meeting this requirement;
- (h) evaluates the performance of the Board and key executives; and
- (i) ensures that there is an appropriate induction programme in place for new Directors and members of senior management and reviews its effectiveness.

5. Remuneration Duties

The Nomination and Remuneration Committee:

- (a) determines remuneration policies and remuneration of Directors;
- (b) reviews remuneration and incentive policy packages of key executives;
- (c) determines recruitment, retention and termination policies and procedures for senior management;
- (d) determines and reviews incentive schemes;
- (e) determines and reviews superannuation arrangements;
- (f) monitors professional indemnity and liability insurance for directors and senior management; and
- (g) reviews succession plans for senior management.

6. Review of Charter

This charter is to be reviewed by the Committee on an annual basis.