

Beston Global Food Company  
Remuneration and Nomination Committee  
Charter  
June 2015

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## **1.0 PURPOSE**

1.1 The Purpose of the Remuneration and Nomination Committee (“the Committee”) is to provide assistance and recommendations to the Board in fulfilling its corporate governance responsibilities related to:

- overall remuneration strategy of the Company;
- remuneration on Non-Executive Directors; and
- remuneration of the Executive Chairman and CEO (“CEO”) and Senior Executives
- nomination and appointment of suitably qualified and experienced Directors and Senior Executives
- ensuring that the Board committees have the benefit of sufficient suitably qualified and experienced independent Directors
- ensuring appropriate performance framework is in place to measure the performance of the board and the senior executives.

1.2 The Committee does not make decisions on behalf of the Board and there is no delegation of executive power to the Committee.

## **2.0 COMPOSITION AND TERM**

2.1 The Committee will consist of at least three Non-Executive director members, including that of the Chairperson.

2.2 The Committee should include a majority of independent directors.

2.3 The Board is to make all appointments and replacements of the Chairperson and other members of the Committee.

2.4 The Committee will elect its Chairperson, who should be an independent director.

2.5 Appointment to the Committee will be for three years, or as determined by the board and eligible for re-appointment.

2.6 The duties and responsibilities of a member of the Committee will be in addition to those set out for a director of a Board.

## **3.0 RESPONSIBILITIES AND DUTIES**

- 3.1 Recommend the Director nominees to ensure that the Board and its committees have the benefit of qualified and experienced independent directors
- 3.2 Ensuring that the integrity of the Company's remuneration strategy is maintained;
- 3.3 Ensuring that the shareholder and employees interest are aligned;
- 3.4 Reviewing the remuneration, allowances and incentives of the CEO;
- 3.5 Reviewing Non-Executive Directors fees;
- 3.6 Reviewing and ratifying Senior Executive remuneration, allowances and incentives;
- 3.7 Overseeing compliance with statutory responsibilities relating to remuneration disclosure;
- 3.8 Reviewing and approving design of all equity based plans including performance hurdles and proposed awards;
- 3.9 Reviewing and approving decisions regarding where to position the Company relative to market remuneration and composition;
- 3.10 Reviewing policies relating to employee share plans;
- 3.10 Reviewing progress against the Company's diversity objectives;
- 3.11 Reviewing the Company's superannuation plan and compliance with relevant laws and regulations;
- 3.10 Reviewing Executives and Director termination payment; and
- 3.12 Monitoring effective successive planning for the positions of CEO and Executives
- 3.13 Review and evaluate the performance of Directors and Senior Executives, including an annual self-assessment of the Board's performance.

## **4.0 MEETINGS**

- 4.1 A quorum will be two.
- 4.2 The Committee is to meet at least twice a year and may otherwise be determined by the Chair of the Committee.
- 4.3 The CEO any others members of the Senior Leadership team may attend meetings of the Committee at the invitation of the Chairman.
- 4.4 No members of management, including the CEO, will be present while the Committee is making decisions directly affecting their remuneration.
- 4.5 In the absence of the Committee Chairperson or appointed delegate, the Committee members may elect one of their members to chair the meeting.

## 5.0 REPORTING

5.1 The Chair of the Committee provides a report to the Board after each Committee on key discussions and recommendations.

5.2 Once the minutes have been approved by the committee, a copy is distributed to the board.

## 6.0 AUTHORITY

6.1 Discuss directly with management, auditors and consult on any issues within the scope of its responsibilities;

6.2 Request reports, information and explanations about any activities of the Company relevant to the Committee’s responsibilities; and

6.3 Obtain external advice from any consultants it considers necessary to carry out its responsibilities.

## 7.0 SCHEDULE

Task		Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
<b>CEO &amp; Senior Executive remuneration</b>	Market analysis and annual review of CEO and Snr Exe rem to determine new compensation arrangements		X										
<b>Remuneration Report</b>	Review of annual remuneration report demonstrating link of performance to shareholder value					X							
<b>Annual Salary Review &amp; ASX governance checks</b>	Market analysis and annual review of employees rem to determine new compensation arrangements											X	

## Revision History

V1	Reviewed by Petrina Coventry & Co Sec	June 2015	