



Remuneration Charter

Group Statement

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Effective and appropriate remuneration policies are crucial to the ongoing success of the company. The board has created a separate Remuneration Committee and which plays a key role in determining that remuneration policies are effective and reported and explained to shareholders.

1. PURPOSE

- 1.1. This Charter governs the operations of the Remuneration Committee (“Committee”) of BSA Limited (“Company”).
- 1.2. The purpose of the Committee shall be to:
 - (a) Develop, review and recommend to the Board a process for the evaluation of the performance of the Managing Director and the other executives.
 - (b) Deal with remuneration-related matters as follows:
 - (i) review and advise the Board on remuneration matters and compensation programs appropriate for the Company; and
 - (ii) prepare for approval by the Board any report on executive or Director remuneration required by any listing rule, legislation, governing body or other regulatory requirement, or proposed for inclusion in the Company’s Annual Report.
- 1.3. The Committee is empowered to access adequate internal and external resources including engaging independent counsel and other advisers as it determines necessary to carry out its duties or delegate any of its duties and responsibilities to a sub-committee of the Committee.

2. COMPOSITION

- 2.1. The Committee shall comprise at least three Directors appointed by the Board from time to time, each of whom are non-executive Directors. A majority of Committee members must be independent Directors. “Independence” shall be determined in accordance with Company’s Board Charter.
- 2.2. The Chair of the Committee shall be an independent Director, who is not Chairman of the Board.

3. MEETINGS

- 3.1. The Committee shall meet as frequently as required, but not less than twice per year.
- 3.2. A quorum for Committee meetings shall be any two Director Committee members. Any Director who is not a Committee member may attend (but not vote at) a meeting of the Committee for discussion on particular areas of interest to that Director. The Committee may also invite management or other individuals to attend meetings of the Committee, as they consider appropriate.
- 3.3. The Committee shall report to the Board on all matters relevant to the Committee’s role and responsibilities. Minutes of Committee meetings shall be included in the papers for the next full Board meeting after each Committee meeting.
- 3.4. Draft minutes of each Committee meeting are to be prepared and forwarded to the Chair as soon as practical after the meeting and after any amendments by the Chair, to the remaining Committee members. Committee members should advise their approval or any requested amendments so that the approved minutes may be signed by the Chair at the next Committee meeting.

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4. DUTIES AND RESPONSIBILITIES

4.1. The duties and responsibilities of the Committee shall include:

- (a) to review and recommend to the Board for approval goals and objectives relevant to the compensation of the Managing Director, evaluate his or her performance in light of those goals and objectives and recommend to the Board his or her compensation;
- (b) to review and approve the recommendations from the Managing Director on the levels of remuneration for executives;
- (c) to review and recommend to the Board for approval the remuneration of non-executive Directors, including appropriate fees for Board Committee membership.
- (d) to approve any statement on the Company's remuneration policy and executive compensation disclosures required by any listing rule, legislation, governing body or other regulatory requirement, or proposed for inclusion in the Company's Annual Report; and
- (e) to review its performance and Charter annually to ensure it is operating effectively

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