

Remuneration Committee Charter

This charter exists to ensure that there is a clear understanding of the Remuneration Committee's role, its rights, responsibilities and composition by committee members, the Board, management and staff.

Purpose of the Remuneration Committee

The Remuneration Committee's purpose is to assist the Board in the design, implementation and adherence of remuneration policies that meet the needs of the Company and enhance corporate and individual performance.

Responsibilities for Remuneration Policy and Procedure

The responsibilities of the Committee include the review and recommendation to the Board on:

- Executive remuneration and incentive schemes including equity based remuneration and the reasons a particular incentive and performance hurdle(s) were selected.
- The relationship between the remuneration policy and company performance, specifically its impact on the Company's earnings and shareholder wealth.
- The remuneration packages of senior management.
- The Company's recruitment, retention and termination policies and procedures for senior management.
- Superannuation arrangements.
- The remuneration framework for non-executive Directors.
- Succession planning for senior executives.
- Approving overall annual review and providing guidance for management on annual salary review of all staff.
- Review the movement of remuneration for all categories of staff and issue management with guidelines.
- Overview and approval of the performance appraisal system.
- The performance appraisal of the Managing Director/CEO will be conducted by the Chairperson of this Committee with input from the Committee and report to the Board.
- Regularly review the content and form of the letters of appointment for staff and executive Directors to ensure documents are up to date with the Company's policies and legal obligations.
- Ensure the incentive payments are made in accordance with the annual incentive plan and that equity based incentives are made in accordance with thresholds set in plans approved by shareholders.
- If a discretion in relation to an incentive payment is recommended then the basis for the exercise of that discretion.

- Determine in conjunction with the Managing Director/CEO and the Chief Financial Officer which staff are 'relevant group executives' for the purposes of the Corporations Act (a definition is provided in the Company's Remuneration Policy)
- Regularly report to the Board on the Committee's activities.

Reporting

The Committee will prepare and maintain minutes of its meetings. The minutes will be signed by the Chair and circulated to the Committee.

The Committee shall report to and make recommendations or provide guidelines to the Board on the remuneration and incentive plans for senior management and non-executive Directors.

The Committee will prepare a report for the Board that provides an update of its activities and any recommendations for the Board's consideration.

The Committee will present its report and minutes to the next scheduled Board meeting.

Annually, for the purposes of the Director's Report, and as otherwise required prepare a remuneration report as detailed by the Corporations Act for the Board setting out the performance conditions including internal and external factors that apply to the performance hurdles of incentive plans, the reasons why those conditions were selected and a summary of the methods used to assess achievement of the performance conditions and why those methods were selected.

Committee Composition and Membership Requirements

Committee members shall be appointed by the Board.

The Committee members appointed shall consist solely of non-executive independent Directors.

The Committee shall consist of at least two (2) members.

An independent Director who is not the Chair of the Board should chair the Committee.

Appointment to the Committee will be for a period of one (1) year and be subject to review by the Board annually immediately following the Annual General Meeting.

The Company Secretary will be the secretary to the Committee.

In accordance with the Company's induction policy all Committee members must be fully acquainted with the Committee's objectives and practices. In particular each new Committee member must be provided with a copy of the Committee's Charter together with information about the Company unless the information has been received and/or retained by them as Directors. The induction should adequately provide information concerning:

- Remuneration policy and procedures
- Performance appraisal policy and procedures
- Induction policy and procedures
- Current remuneration and incentive plans and details of remuneration and incentive levels

- Legal and regulatory requirements, including external reporting and compliance responsibilities
- An estimate of time requirements
- Briefing and material on any matters still before the Committee
- Background on key remuneration issues.

Meetings

The Committee shall meet regularly at least bi-annually and more frequently as necessary.

A quorum shall be two (2) Committee members.

A Committee member may nominate a non-executive independent Director as an alternate member to attend a meeting of the Committee on his/her behalf.

The chairperson of the Committee must chair each meeting of the Committee. If there is no chairperson or if the chairperson of the Committee is not present within 5 minutes after the time appointed for the holding of a Committee meeting, or is present within that time but is not willing to chair all or part of that meeting, then the Committee members present must elect one of themselves to chair all or part of the meeting of the Committee.

Powers and Rights of Access

The Committee shall have the following powers:

- Upon approval by the Board the Committee may engage the services of independent professional advisors to assist in its deliberations. This may include executive recruitment and legal advisors
- The Committee shall have full access to Company records, information and staff necessary for it to carry out its responsibilities to the Board.

Review of Charter

The Board will review this charter and the Committee's performance annually to ensure it remains consistent with the Board's objectives and responsibilities.

Publication of Charter

A summary of the charter will be included in the annual report to shareholders.

A copy of the charter is available on the Company's website at www.creditcorp.com.au and on Company's intranet.

A copy of the charter is available to shareholders upon request.