



## Remuneration Committee Charter

### 1. Introduction

The Board of Directors of Roc Oil Company Limited ("Board") has established a Remuneration Committee and adopted this Remuneration Committee Charter to set out the role and responsibilities of the Remuneration Committee.

### 2. Role of the Remuneration Committee

The role of the Remuneration Committee is to assist the Board in meeting its responsibilities in relation to the remuneration, recruitment, retention and termination policies and procedures for non executive directors, senior executives and employees.

The ultimate responsibility for Company decisions remains with the full Board.

### 3. Composition of the Remuneration Committee

The Remuneration Committee will comprise at least three directors appointed by the Board all of whom must be independent directors. The Board will appoint a chairman of the Committee who must be an independent director.

### 4. Meetings of the Remuneration Committee

The Remuneration Committee will meet at least twice a year. Additional meetings may occur as the Committee or its chair determine.

A written agenda and supporting information will be provided to Committee members before each meeting.

A secretary will be appointed and will be responsible for taking and keeping minutes of the meeting and circulating the minutes to all Committee members within a reasonable time following the meeting. Minutes of Meeting must be confirmed and signed at the next meeting of the Committee.

All actions of the Committee must be reported at the next meeting of the Board following the Committee meeting.

### 5. Responsibilities of the Remuneration Committee

The principal responsibilities of the Remuneration Committee are to:

- review and make recommendations to the Board regarding the Company's remuneration, recruitment, retention and termination policies generally;
- review, on an annual basis, senior executive and CEO remuneration and rewards, including contract terms, fringe benefits, packaging options, performance pay and incentives;
- review and make recommendations to the Board regarding superannuation;
- ensure all remuneration decisions are in keeping with industry standards and practices;

- make recommendations to the Board regarding directors' remuneration levels and benefits;
- review and make recommendations to the Board as required by the ROC Remuneration Policy and any short term or long term incentive plans;
- review and make recommendations to the Board regarding remuneration by gender;
- make recommendations to the Board regarding the establishment of measurable objectives for achieving gender diversity;
- undertake an assessment of and report to the Board annually on progress in achieving measurable objectives for gender diversity;
- gather and review information for the annual evaluation of the CEO, to be presented by the Remuneration Committee to the Board for its discussion and review; and
- undertake any other duties and responsibilities referred by the Board.

## **6. Authority**

In undertaking its responsibilities the Board authorises the Remuneration Committee to seek any information that it requires to perform its duties from any employee or consultant of ROC and to obtain external technical and legal advice on matters within its scope at ROC's expense.

## **7. Committee performance**

The Board will from time to time evaluate the performance of the Remuneration Committee and this Charter to ensure its effectiveness.

## **8. Reporting on the Remuneration Committee in the Annual Report**

The Board will make appropriate disclosure regarding how the functions of the Remuneration Committee were carried out in ROC's Annual Report in accordance with the ASX Corporate Governance Principles and Recommendations.

This Remuneration Committee Charter is available on ROC's website [www.rocoil.com.au](http://www.rocoil.com.au)

**Adopted by the Board on 8 April 2004. Updated on 25 January 2012**