



Remuneration and Nomination Committee Charter

February 2010

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1 INTRODUCTION

The Boards of Intoll Management Limited and Intoll International Limited as responsible entity of Intoll Trust (I), Intoll Trust (II) and manager of Intoll International Limited, (together, Intoll) have established a combined Remuneration and Nomination Committee (the Committee).

The purpose for which the Committee has been established and the committee's powers, duties and responsibilities are set out in this Charter.

2 PURPOSE

The purpose of the Committee is to assist the Board in fulfilling its responsibilities relating to:

- Remuneration and incentives for employees, senior Executives and Directors to maximise the growth and success of Intoll
- The size and composition of the Board, reviewing Board performance and succession planning

The activities undertaken by the Committee to fulfil this purpose are set out under 'Scope and duties'.

3 COMPOSITION

All members of the Committee will be Non-Executive members of the Board of Directors and the Committee will have a minimum of three members, the majority being Independent Directors.

The Board will appoint a Chairman from the members of the Committee who are Independent Non-Executive Directors.

A quorum will be two members.

Non-Executive members of the Committee shall be appointed by the Board for an initial term of three years after which their re-appointment is subject to annual review (subject to continuing membership of the Board).

The Board may appoint additional Directors to the Committee or remove and replace members of the Committee by resolution.

4 ADMINISTRATIVE MATTERS

4.1 Meetings

The Committee will meet at least once each half year.

The Chairman will call a meeting of the Committee if requested by any Committee member or the Chief Executive Officer.

Notice of meetings of the Committee is to be provided to Non-Executive Directors who are not members of the Committee and such Directors may attend meetings of the Committee. However, if a meeting is required to be held at short notice, and it is not practicable to do so in the circumstances, meetings may be held without notice being provided to Non-Executive Directors who are not members of the Committee. If requested, Executive Directors must attend.

The Chief Executive Officer is to be given notice of all meetings of the Committee and have the right to attend and speak at such meetings on any subject other than the remuneration of the Chief Executive Officer.

The Committee may invite any person who may assist the Committee in carrying out its functions and duties. The Committee must advise the Chief Executive Officer and Chief Financial Officer of any invited persons.

4.2 Secretary

The Company Secretary will be appointed Secretary of the Committee.

The Secretary in conjunction with the Chairman must draw up an agenda which will be circulated within a reasonable time prior to each meeting to the members of the Committee and the Chief Executive Officer.

The Secretary will prepare minutes of the meeting of the Committee for the approval of the Chairman at the next meeting.

Certain matters where conflict or other issues may arise may be recorded in a confidential minute book and not circulated to Directors but reported to Directors at a Directors' meeting.

4.3 Reporting

The signed minutes of each Committee meeting are to be circulated to all Directors at the Directors' meeting next following the Committee meeting.

The Committee Chairman will, if requested, at the Directors' meeting next following the Committee meeting provide a brief oral report as to any material matters arising out of the Committee meeting. All Directors may, within the Board meeting, request information of members of the Committee.

Any proposed alteration to this charter under the section relating to 'Review' must be put to the Board at the Board meeting next following the Committee's resolution to propose the alteration, and the Board may approve, revoke or change the proposed alteration.

4.4 Authority

The Committee discharges its responsibilities by making recommendations to the Board.

The Committee does not have any Executive powers to commit the Board or Management to their implementation unless:

- Authorised by resolution of the Board, or
- Where an operation or circumstance arises:
- that requires an urgent decision to be made
- the Chief Executive Officer has recommended the issue to the Committee for decision, and
- a decision of the Committee does not commit the entity to a current or future monetary obligation of more than \$2 million.

If these conditions are satisfied the Committee will have the Executive power to approve its own recommendation and commit Management to its implementation, and the Board will ratify the decision at the next meeting following the Committee meeting.

The Committee is not responsible for the day to day operations, management functions or decision making.

The Committee may obtain information from and consult with the Chief Executive Officer or other Executive officer of the entity, as and when it considers appropriate.

The Committee shall, after notifying the Board or the Chairman of the Board and the Chief Executive Officer, have the ability to:

- direct any special investigations
- seek advice of the group's auditors and solicitors
- engage and consult independent experts where necessary to carry out its duties, and
- consult external reports and other documents.

5 SCOPE AND DUTIES

The scope of the activities of the Committee is as follows:

5.1 Remuneration

Making recommendations in relation to:

The remuneration policies and practices to be introduced and maintained by the Group including for employees and Senior Management in relation to:

- Quantum of remuneration, and
- Structuring of the remuneration package (including the level of remuneration, bonuses and incentive payments, and the equity component).

Alternative compensation packages available to, and the appropriate compensation for, senior executives of the Group

The remuneration framework for directors, including in relation to:

- the level of fees payable to each Non-Executive Director within the maximum aggregate level of remuneration approved by shareholders
- any changes to the maximum aggregate level of remuneration approved by shareholders
- the manner in which fees may be taken,
- any other applicable arrangements

Reviewing, determining and approving remuneration arrangements for the Chief Executive Officer, including in relation to:

- quantum of remuneration,
- structuring of the remuneration package (including the level of remuneration “at risk”, bonuses and incentive payments, and the equity component).
- the introduction of any incentive schemes for employees including, but not limited to, entity share, unit and option schemes, superannuation benefits, health schemes, retention plans etc
- remuneration and benefit policies for members of the Board and the Chief Executive Officer
- the recruitment, retention and termination policies and procedures for senior Executives, and
- succession planning in relation to employees and Senior Management.

In making recommendations the Committee will take into account all factors it deems necessary. The objective of any remuneration policy shall be to ensure the Directors and senior executives of the company are motivated to pursue the long-term growth and success of the Group within an appropriate control framework and with a clear relationship between performance and remuneration.

5.2 Nominations

5.2.1 Composition of the Board

Monitoring, reviewing and making recommendations on matters relating to the size and composition of the Board.

Assessing the appropriate mix of skills, expertise and experience required on the Board and assessing the extent to which the required skills, expertise and experience are represented on the Board.

Identifying, assessing and, where appropriate, developing plans to enhance Director competencies.

Reviewing and addressing strategies on Board gender diversity and diversity in general.

5.2.2 Selection, appointment and re-appointment of Directors

Establishing a formal and transparent procedure for the nomination, selection, appointment and re-appointment of Directors.

Making recommendations regarding the appointment and re-appointment of Directors.

Monitoring, reviewing and making recommendations regarding the terms of appointment of Non-Executive Directors.

Developing and overseeing an appropriate induction program for new Directors.

Monitoring and reviewing the time commitment required by Non-Executive Directors to Board matters having regard to Director commitments to Intoll and others.

Monitoring and undertaking an annual assessment of, and making a recommendation to the Board as to, the independence of each Director.

5.2.3 Performance evaluation

Making recommendations regarding the review of the performance of individual Directors, the Board as a whole and the operation of Board committees, including (where appropriate) engaging external consultants

5.2.4 Succession planning

Making recommendations regarding Board succession, including the succession of the Chair and the Chief Executive Officer, to maintain an appropriate mix of skills, experience, expertise and diversity on the Board making recommendations regarding senior Executives and key staff succession.

5.2.5 Other matters

Reviewing other relevant matters identified from time to time, or requested by the Board.

6 REVIEW

The Committee will, at least once each year, undertake an evaluation of its performance to determine whether it is functioning effectively. This will be undertaken by the Committee:

- informing itself of best practice in the market place
- measuring its own performance against industry practice

The Board will, at least once every two years review the membership and charter of the Committee to determine its adequacy for current circumstances. The Committee may, by resolution, propose alterations to the responsibilities, functions or membership of the Committee (except the sections relating to 'Reporting' and 'Review') and recommend to the Board the formal adoption of the revised charter for future operations of the Committee.

The Committee will oversee the preparation of any relevant report or other disclosures to be included in the Group's annual report.

The Committee will keep itself apprised of latest developments, policies and trends in remuneration matters which affect the market in which the Group does business. The Committee will advise the Board on the total quantum of remuneration for Non-Executive Directors and recommend allocation among individuals.