

TITLE

PENRICE SODA HOLDINGS LIMITED

CODE

POL-037A



REMUNERATION COMMITTEE CHARTER

Quality
ISO 9001
SAI GLOBAL

PURPOSE

The Remuneration Committee is established by the Board of Directors (the "Board") of Penrice Soda Holdings Ltd ("Penrice") to make recommendations to the Board on relevant matters. The purpose of the Remuneration Committee ("Committee") is to fulfill its corporate governance requirements and provide recommendations to the Board in relation to:

1. Strategic human resources policies
2. Remuneration of non-executive directors;
3. Remuneration framework for the managing Director and CEO, and senior executives, including direct reports to the MD.

In particular, the Committee is to undertake the functions of the Remuneration Committee set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 2nd Edition (ASX Principles).

MEMBERSHIP

The Committee shall consist of a minimum of three (3) Non-Executive Directors, the majority of whom shall be independent Directors, and the Chairman of the Company. The MD and CEO shall not be a member of the Committee.

The Chairman of the Committee and the Committee members are appointed by the Board. The Chairman of the Company shall not be the Chairman of the Committee.

MEETINGS

The Committee is to meet as requested by the Company Chairman, Committee Chairman or any Committee member and shall meet not less than twice annually.

A quorum shall be two (2) members or a minimum of two thirds of the Committee members.


Directors who are not Committee Members may attend Meetings, at the invitation of the Committee Chairman.

The Committee may have in attendance at the invitation of the Committee Chairman, the MD and CEO, head of human resources and such other persons, including external advisers, as it deems necessary to provide information and advice.

Minutes of meetings shall be kept by the Company Secretary and signed by the Chair of the Committee. Minutes of all Committee meetings will be provided to the next Committee meeting.

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Committee members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

In the case of equality of votes, the Chairman of the meeting, in addition to his/her deliberate vote, has the casting vote.

PREPARED BY:	M. BROKENSHERE	AUTHORISED BY:	 M. BROKENSHERE	DATE ISSUED	9/09/11	REPLACES DATE	.././.	
REASON FOR AMENDMENT:		New Policy					PAGE 1 of 3	

TITLE

PENRICE SODA HOLDINGS LIMITED

REMUNERATION COMMITTEE CHARTER

CODE

POL-037A



REPORTING

After each meeting the Committee Chairman will report the Committee's recommendations to the Board.

The minutes of all Committee meetings will be circulated to members of the Board.

AUTHORITIES

The Committee may seek advice and/or information from individuals on remuneration policies and practices, but no individual should be directly involved in deciding his/her own remuneration.


The Committee may consult and take such legal, financial, remuneration or other advice as it considers necessary to assist in carrying out its duties. Such advice must be obtained independently of management. Costs of such consultations are borne by Penrice.



The Committee does not have the authority to make a decision in the Board's name or on its behalf unless the Board has provided a specific authority.

DUTIES OF THE NOMINATIONS & REMUNERATION COMMITTEE

The Committee is responsible for:

1. Setting and reviewing the effectiveness of remuneration, recruitment, retention and termination policies and procedures for senior executives and the Company generally,
2. Reviewing the effectiveness of the diversity policy of the company.
3. Setting and reviewing all components of the remuneration of the MD and CEO, the MD's direct reports and such other senior executives as the Board may determine. The components shall include base salary, bonuses, and entitlements under employee incentive plans, company share schemes, superannuation arrangements and other entitlements and benefits from their employment. Note that the remuneration of the MD's direct reports is subject to the prior recommendation of the MD.
4. Setting and reviewing the terms of appointment of the MD & CEO, the MD's direct reports, and other senior executives as the Board may determine.
5. Setting and reviewing the terms of the Company's short and long term incentive plans including any share and option schemes for employees and directors.
6. Ensuring that the Company's remuneration policy is designed to:
 - a. Motivate senior executives to pursue long term success of the Company, and
 - b. Demonstrate a clear relationship between performance and remuneration.
7. Setting and reviewing terms of the Company's superannuation schemes.
8. Recommending the quantum and components of the remuneration of non-executive directors. Such components include all base fees, supplementary fees for undertaking additional duties,

PREPARED BY:	M. BROKENSHERE	AUTHORISED BY:	 M. BROKENSHERE	DATE ISSUED	9/09/11	REPLACES DATE	.././.
REASON FOR AMENDMENT:		New Policy				PAGE 2 of 3	

TITLE	PENRICE SODA HOLDINGS LIMITED	CODE	POL-037A		
	REMUNERATION COMMITTEE CHARTER				

superannuation and any other benefits and entitlements arising from holding the office of director.

9. Recommending the scope of reimbursable expenses incurred when acting as a Director.
10. Drafting the Remuneration Report component of the Annual Report to Shareholders.
11. Undertaking such other duties as may be referred by the Board.

DELEGATION TO SUBCOMMITTEE


The Remuneration Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

REVIEW OF CHARTER

This Charter is to be reviewed by the Committee annually to ensure it remains consistent with the Board's objectives and responsibilities.

PUBLICATION OF CHARTER

This policy or a summary will be made publically available and posted on the Company's internet and intranet sites.

PREPARED BY:	M. BROKENSHERE	AUTHORISED BY:	 M. BROKENSHERE	DATE ISSUED	9/09/11	REPLACES DATE	..I.I..
REASON FOR AMENDMENT:	New Policy						PAGE 3 of 3