

Nomination and Remuneration Committee Charter



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Amended: 20 June 2011

A) Purpose of the Committee

The Board of Wotif.com Holdings Limited (**WTF** or **Company**) has established the Nomination and Remuneration Committee (**Committee**) to:

- establish procedures for the selection and recommendation of candidates suitable for appointment to the Board;
- assist in ensuring that an appropriate mix of skills, experience and expertise is held by Board members;
- assist in ensuring that the Board is comprised of individuals who are best able to discharge the responsibilities of a Director; and
- assist in ensuring that appropriate remuneration policies are in place which are designed to meet the needs of the Company and to enhance corporate and individual performance.

This Committee and the functions it performs do not diminish the ultimate responsibility of the Board.

B) Composition

Membership

WTF's Board has resolved that:

- the Committee must have at least three members;
- a majority of the Committee members must be Independent¹ Directors; and
- the Chairman of the Committee must be an Independent Director.

Appointment and Term

The members of the Committee will be determined by the Board. WTF's Chairman will appoint the Committee's Chairman (which may involve self-appointment). There is no prescribed term for membership of the Committee. Members may be appointed or removed by resolution of the Board. Membership ceases when a Committee member ceases to be a Director of the Company.

C) Meetings

The Committee will meet as frequently as considered necessary by the Committee Chairman for it to discharge its role effectively, and must meet at least once per financial year. The

¹ An "Independent Director" is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.

Committee Chairman must convene a meeting if requested to do so by any Committee member, the Managing Director or the Board. The Committee Chairman will decide on the timing of meetings of the Committee.

The Committee Chairman is responsible for:

- creating and circulating the agenda for meetings; and
- keeping the minutes of meetings and circulating them to Committee and other Board members.

A quorum for a meeting consists of two members of the Committee. A motion will be passed by a simple majority of votes cast in favour by members present and eligible to vote. In the event of an equal number of votes being cast for and against a motion, the motion will be referred to the Board for resolution (i.e. the Chairman of the Committee does not have a casting vote).

Meetings may be held in person, or by telephone, video or internet conferencing.

The Managing Director will usually be invited to attend meetings of the Committee, but has no voting rights. Other Board members may attend any Committee meeting.

D) Access

The Committee is entitled to unlimited access to internal and external resources and has the ability to consult independent experts where it considers it appropriate, at the Company's cost.

E) Duties and Responsibilities

The Committee's role is twofold, namely:

Board Nomination Role – This involves assisting the Board to ensure it is comprised of Directors with the appropriate mix of skills, experience and expertise to discharge its mandate effectively. In this regard the Committee is responsible for:

- **Director Competencies** – including:
 - periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole;
 - assessing and advising the Board of the time necessary for Non-executive Directors to effectively discharge their responsibilities and reviewing the other commitments of the Non-executive Directors that impact upon this; and



- reviewing induction procedures for newly appointed Directors.
- **Evaluation of Board Performance** - undertaking (and reporting back to the Board) an annual assessment of the effectiveness of the Board (prior to 30 September each year) including:
 - an assessment of the range of skills, experience and expertise on the Board;
 - identifying whether there are any areas where the skill set requires supplementing;
 - recommending to the Board how the skill set of existing Non-executive Directors can be enhanced; and
 - an assessment of the effectiveness of the various Committees established by the Board.
- **Recommendations for Appointment and Removal of Directors** – including:
 - selecting and recommending candidates for the Board when circumstances warrant the appointment of a new Director. This process will involve an evaluation of the range of skills, experience and expertise on the Board to establish the candidate(s) who will best complement the Board; and
 - advising the Board of the names of the Non-executive Directors to retire in accordance with the Company's Constitution and recommending whether the Board should support the re-nomination of those retiring Directors. In making this recommendation the Committee shall undertake a process of review of each retiring Non-executive Director's performance during the period of his/her directorship. This review will be conducted by whatever means the Committee deems appropriate including assessment by peers.
- **Board Succession Planning** – including establishing and reviewing Board succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board.

Remuneration Role – This involves assisting the Board in ensuring that the Company has in place appropriate remuneration policies and programs that are designed to secure, motivate and reward employees for the effective management and operation of the Company and which encourage constant innovation. In particular, the Committee is responsible for reviewing and recommending to the Board:

- the Company's remuneration, superannuation and incentive policies for senior management. These policies must be designed:
 - to recognise an individual's contribution to the Company's performance;
 - to motivate senior management to pursue the long-term growth and success of the Company within an appropriate control framework;
 - to demonstrate a clear relationship between executive performance and remuneration; and
 - to provide a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the Company's circumstances and goals;

- the remuneration packages of senior management (including the Managing Director) and other staff (including base pay, incentive payments, equity awards, retirement rights and service contracts) having regard to the need to attract and retain a highly motivated and professional staff;
- the remuneration policy for the non-award staff reporting to the senior management group;
- succession plans for key managers;
- incentive schemes;
- superannuation arrangements; and
- remuneration across the Company by gender.

The Committee is also responsible for recommending to the Board:

- all equity-based plans; and
- the remuneration framework for Non-executive Directors.

On an annual basis, the Committee will review and report to the Board on the proportions of each gender represented at all levels within the Wotif Group.

F) Charter Review

This Charter will be reviewed and if necessary updated annually and any changes required should be recommended to the Board for approval. The Committee will annually review its own performance.

