



Remuneration and Nomination Committee Charter

1 Role and responsibilities

The role and responsibilities of the Committee is to:

- review, assist and advise the Board to fulfil its responsibilities in terms of the Company's remuneration policies relating to the compensation, bonuses, incentives and remuneration of the CEO and Company staff, which are designed to evaluate and enhance Board, director and executive performance;
- oversee the annual self-assessment by the Board and the Board Committees, with the purpose of ensuring that the evaluation processes employed accord with industry practice;
- to maintain a Board that has the appropriate mix of skills and experience to be an effective decision-making body;
- to ensure that the Board is comprised of directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance; and
- to review and advise on appropriate succession planning for the role of Chief Executive Officer and Chairman.

2 Objectives of the committee

- To review and recommend remuneration of the CEO, within the terms of the employment contract, annually to the Board.
- To review the CEO's recommendation regarding staff / employee remuneration.
- To ensure staff remuneration is aligned with market trends.
- To monitor and review the CEO's performance and key performance indicators for the determination of any annual bonus components (as may be applicable).
- To review and recommend any incentive plans or ex-gratia payments to Millennium's CEO, management and staff as may be applicable.
- To review and adjudicate as necessary, or call into adjudication any employee grievance or staff complaints about remuneration.
- To ensure that the Company's remuneration and incentive policies, practices and performance indicators are aligned to the Company's vision, values and overall business objectives and are appropriately designed to:
 - motivate Millennium's staff and the CEO to pursue the long term growth and success of the Company, and
 - demonstrate a clear relationship between the achievement of the Company's principal corporate objectives and the performance and remuneration of the CEO and staff.
- In discharging their responsibilities, the Committee members have a duty to act in the best interests of the Company as a whole, irrespective of personal, professional, commercial or other interests, loyalties or affiliations.

3 Membership and term

- The Committee will be appointed by the Board and comprise of at least three directors.
- Members shall be non-executive directors with their backgrounds being diverse and complementary and the majority of members will preferably be independent of management and the Company.
- The Committee will elect its chairman, who should be an independent director.
- The Board shall approve all appointments to the Committee including any external member and the appointment of the chairman.
- Appointment to the Committee will be for a term of two years or such other time as determined by the Board.
- The duties and responsibilities of a member of the Committee will be in addition to those duties set out for a director of the Board.
- The Chief Financial Officer will be the principal liaison between executive management and the Committee on remuneration matters.
- The Committee may invite any member of executive management or other individuals to attend meetings of the Committee, as it considers appropriate.

4 Meetings

- The Committee will hold meetings at least twice a year and additionally as it considers necessary.
- A quorum shall comprise any two Committee members. In the absence of the Committee Chairman, the members shall elect one of their number as Chairman for that meeting.
- Meetings of the Committee may be held face to face or through any technological means by which members can participate in a discussion.
- The notice and agenda of meetings will include relevant supporting papers, as appropriate.
- The Committee may invite any such other person to attend as it sees fit, and consult with other persons or seek any information it considers necessary to fulfil its responsibilities.

Secretariat duties

- The Committee chair or delegated Committee member will minute the matters arising from all meetings. The minutes will be ratified by members in attendance / discussion and signed by the Committee chair.
- The Committee chair will table the outcome of deliberations at the next Board meeting.

Voting

- Any matters requiring a decision will be decided by a majority of votes of members present. [in the case when there are only 2 members present, does the chairman / acting chairman have the deciding vote – assume so]?

5 Committee Performance

- The Committee should review its Charter annually to provide assurance that it remains consistent with the Board's objectives and responsibilities.
- Perform an evaluation of its performance.

Dated: 18 September 2014