

# REMUNERATION COMMITTEE CHARTER.

Bell Financial Group Ltd (ACN 083 194 763) (the “Company”)

Dated 2 November 2007

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## 1 Purpose and authority

### 1.1 Purpose

The purpose of this Remuneration Committee Charter is to specify the authority delegated to the Remuneration Committee (“**Committee**”) by the board of directors of the Company (“**Board**”) and to set out the role, responsibilities, membership and operation of the Committee.

### 1.2 Authority

The Committee is a committee of the Board established in accordance with the Company’s constitution and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this charter and under any separate resolutions of the Board granted to it from time to time.

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## 2 Role and responsibilities of the Committee

### 2.1 Role

The Committee assists and advises the Board on remuneration policies and practices for the Board, the Executive Chairman, the Managing Director, the chief financial officer and other senior executives and other employees. The policies and practices are designed to:

- a) enable the Company to attract, retain and motivate directors, executives and employees who will create value for shareholders;
- b) be fair and appropriate having regard to the performance of the Company and the relevant director, executive or employee;
- c) demonstrate the clear relationship between senior executives’ performance and remuneration that exists within the Company; and
- d) comply with relevant legal requirements.

### 2.2 General responsibilities

The Committee is responsible for developing, reviewing and making recommendations to the Board on:

- a) the remuneration framework for the non-executive directors;
- b) the remuneration framework for the Executive Chairman and the Managing Director;
- c) the remuneration framework for any other executive directors
- d) the Company’s policy on remuneration for other senior executives, any changes to the policy and the implementation of the policy (including any shareholder approvals required);

- e) the total remuneration packages for the Executive Chairman, the Managing Director and senior executives (including base pay, incentive payments, equity based awards, superannuation and other retirement rights, employment contracts), any changes to remuneration packages and recommending proposed awards after performance evaluation procedures;
- f) the Company's recruitment, retention and termination policies for the Managing Director and senior executives and any changes to those policies;
- g) incentive schemes, if appropriate, for the Executive Chairman, Managing Director and senior executives; and
- h) equity based plans, if appropriate, for the Executive Chairman, Managing Director, senior executives and other employees.

The Committee should provide the Board with sufficient information to ensure informed decision-making.

## 2.3 Incentive schemes and equity based remuneration

For any incentive schemes or equity based plans, which are adopted, the Committee is responsible for:

- a) reviewing their terms (including any performance hurdles for equity based plans);
- b) overseeing their administration;
- c) considering whether shareholder approval, or reporting to shareholders, is required for the schemes or plans and for any changes to them; and
- d) ensuring that payments and awards of equity are made in accordance with their terms and any shareholder approval.

## 2.4 Structure of remuneration

In fulfilling these responsibilities, the Committee will seek to procure that:

- a) a clear distinction is maintained between the structure of remuneration of:
  - i. non-executive directors' remuneration; and
  - ii. the executive directors and other senior executives (together the "**Executives**"); and
- b) a proportion of Executive remuneration is structured in a manner designed to link rewards to corporate and individual performances.

## 2.5 Reporting

The Committee will liaise with the Group Risk & Audit Committee in relation to the Company's remuneration related reporting in the financial statements and remuneration report required by the Corporations Act.

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## 3 Delegation

The Committee may delegate any of its powers and responsibilities as the Committee thinks appropriate for the administration of incentive schemes and equity based plans.

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## 4 Membership

### 4.1 Composition and size

The Committee will consist of at least three members, a majority of whom are non-executive directors.

### 4.2 Chairperson

The chairperson of the Committee must be an independent, non-executive director. The chairperson of the Committee is appointed by the full Board.

### 4.3 Chairing a Committee Meeting

If, for a particular Committee meeting, the Committee chairperson is not present within 10 minutes of the nominated starting time of the meeting, the Committee may elect a chairperson for the meeting.

### 4.4 Secretary

The Company Secretary is the secretary of the Committee.

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## 5 Committee meetings and process

### 5.1 Meetings

Meetings and proceedings of the Committee are governed by the provisions in the Company's constitution regulating meetings and proceedings of the Board and committees of the Board in so far as they are applicable and not inconsistent with this charter.

### 5.2 Frequency and calling of meetings

The Committee will meet as frequently as required to perform its functions. The chairperson must call a meeting of the Committee if requested by any member of the Committee, the external auditor, the internal auditor or the chairperson of the Board.

### 5.3 Quorum

Two members constitute a quorum for meetings of the Committee.

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## 5.4 Attendance by management and advisers

The Committee chairperson may invite directors or senior executives, who are not members of the Committee and external advisers to attend meetings of the Committee.

## 5.5 Conflicts

No member of the Committee will participate in the determination of their own remuneration.

## 5.6 Agenda and documents

The secretary will distribute the agenda and any related documents to all Committee members and other attendees before each proposed meeting.

## 5.7 Minutes

The secretary will keep minute books to record the proceedings and resolutions of Committee meetings.

The chairperson of the Committee, or delegate, will report to the Board after each Committee meeting. Minutes of Committee meetings will be included in the papers for the next Board meeting after each Committee meeting.

## 5.8 Access to information and advisers

The Committee will have the appropriate resources to discharge its duties and responsibilities, including engaging counsel, accountants or other experts as it considers appropriate. This may include requesting management or engaging external remuneration consultants or specialists to provide information to the Committee.

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## 6 Committee's performance evaluation

The Committee will review its performance from time to time, or whenever there are major changes to the management structure of the Company.

The performance evaluation will have regard to the extent to which it has met its responsibilities in terms of this charter

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## 7 Review and publication of the charter

The Committee will review its charter from time to time and report to the Board any changes it considers should be made. The charter may be amended by resolution of the Board.

This charter will be available on the Company's website and the key features will be published in the annual report.

**Approved by the Board on 2 November 2007**