



# Crown Limited

## Nomination and Remuneration Committee Charter

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### 1. Introduction and background

The role of the Committee is to assist the Board to develop, maintain and implement policies in relation to:

- (a) the selection and appointment practices for directors; and
- (b) the remuneration of directors and relevant executives.

### 2. Composition of the Committee

#### 2.1. Structure

The Committee will be made up of a minimum of three directors to be nominated by the Board, a majority of whom shall be independent.

The Committee will be comprised solely of non-executive directors.

The Chairperson of the Committee will be an independent director.

Unless otherwise nominated by the Board, Crown Limited's Company Secretary will act as secretary of the Committee.

The appointment of a Committee member will cease if that person ceases to be a non-executive director of the Company or as otherwise determined by the Board.

#### 2.2. Compensation

The Chairperson and individual members of the Committee may be entitled fees additional to the directors' fees to which they are entitled, as may be determined from time to time by the Board.

#### 2.3. Expertise

Members will have skills and experience required to enable them to fulfill their duties and responsibilities as members of the Committee.

### 3. Duties, responsibilities and powers

#### 3.1. Selection, appointment and development of directors

The Committee will:

- (a) review Crown's procedure for the selection and appointment of new directors (**Selection Procedure**) and make appropriate recommendations to the Board in relation to the Selection Procedure;



- (b) implement the Selection Procedure and make nomination recommendations to the Board;
- (c) develop succession plans in order for the Board to maintain appropriate experience, expertise and diversity;
- (d) review Crown's procedure for the evaluation of the performance of the Board, its Committees and its directors and be primarily responsible for the implementation of the evaluation process; and
- (e) consider implementing a plan for enhancing director competencies and ensure that an effective induction process is in place for new directors.

### **3.2. Non-Executive Directors' Fees**

The Committee will review and recommend appropriate Directors' Fees to be paid to non-executive Directors.

### **3.3. Executive directors and Relevant Senior Management**

The Committee will review and recommend to the Board appropriate remuneration arrangements for executive directors and relevant senior management including level of remuneration and relevant contractual terms.

### **3.4. Incentive Plans**

The Committee will:

- (a) **(Short Term Incentives)**: review and recommend to the Board short term incentive strategy for executive directors and relevant senior management including the setting of and review against performance targets and the payment of bonuses; and
- (b) **(Long Term Incentive Plans)**: develop, review and recommend to the Board long term incentive strategy for executive directors and relevant senior management including the setting of and review against long term performance targets and the payment of long term incentives.

### **3.5. Communication**

The Committee will:

- (a) **(Remuneration Report)**: review the Remuneration Report prepared for inclusion in Crown's Annual Report and recommend its approval to the Board;
- (b) **(Shareholders and Stakeholders)**: to the extent required, facilitate shareholder and stakeholder engagement in relation to Crown's remuneration policies and practices; and
- (c) **(AGM Planning)**: to the extent required, participate in the planning of communication strategies associated with the Remuneration Report and remuneration issues generally at Crown's Annual General Meeting.



### **3.6. Engage external consultants**

The Committee has the full authority of the Board to:

- (a) communicate and consult with external and internal persons and organizations concerning the nomination and remuneration practices at Crown; and
- (b) appoint independent experts to provide advice on nomination and remuneration issues.

### **3.7. Board reporting**

The Committee will update the Board from time to time as required and make relevant recommendations in relation to matters arising for consideration by the Committee.

## **4. Proceedings**

### **4.1. Meeting frequency**

The Committee will meet at least annually and additionally as required.

### **4.2. Committee papers**

Relevant documents to be considered at Committee meetings will be compiled and distributed by the Company Secretary to all Committee members as well as to any invitees to relevant Committee meetings.

### **4.3. Attendance at Committee meetings**

The Committee may extend an invitation to any person to attend all or part of a scheduled Committee meeting. This invitation may extend to management attending future meetings. Only Committee members shall be eligible to vote.

### **4.4. Quorum**

A quorum for a meeting of the Committee is two members.

### **4.5. Minutes**

Minutes of proceedings and resolutions of meetings of the Committee and resolutions passed by members of the Committee without a meeting, are to be approved by the Board.

Minutes of a meeting must be signed by the chair of the meeting or the chair of the next meeting within a reasonable time after the meeting.

A resolution may be made if a document containing the relevant resolution is assented to by all Committee members eligible and willing to participate in the making of the resolution.

The resolution will be taken to have been passed when the document is last assented to by a Committee member. Where a Committee member has assented by means other than writing, that Committee member must sign the



document containing the relevant resolution within a reasonable time after having provided their assent.

## **5. Amendment and review**

The Board must review this Charter on an annual basis to ensure it remains consistent with its objectives, the Constitution and existing regulatory requirements and recommendations. Any proposed changes must be referred to the Crown Board for approval.

**Crown Limited**  
June 2011