

TasFoods Limited

Nomination and Remuneration Committee Charter

TasFoods Limited

ACN 084 800 902

1. Commitment

TasFoods' Board as a whole meet as the nomination and remuneration committee at least annually. Executives may be invited by the Committee to attend meetings Executive directors may be asked to abstain from the decision making process when dealing with the compensation requirements of Company executives]. Minutes of all meetings of the Committee are to be kept. Committee meetings will be governed by the same rules as set out in the Company's constitution, as they apply to meetings of the Board. A quorum is represented by two Directors in attendance.

2. Responsibilities

The Committee shall have responsibility for proposing candidates for consideration by the Board to fill casual vacancies or additions to the Board and for devising criteria for Board membership and for reviewing membership of the Board, including:

- Assessment of necessary and desirable competencies of Board members;
- Review of Board succession plans to maintain an appropriate balance of skills, experience and expertise;
- As requested by the Board, evaluation of the Board's performance and, as appropriate, developing and implementing a plan for identifying, assessing and enhancing Director competencies; and
- Recommendations for the appointment or replacement of Directors.

Additional responsibilities of the Committee include reviewing and reporting to the Board on:

- Compensation arrangements for the directors and senior executives of the Company (including, without limitation, incentive, equity and other benefit plans and service contracts) to ensure remuneration suitably motivates executives to pursue the success of the Company through the identification and profitable integration of growth opportunities;
- The review of the Audited Remuneration Report to be included in the annual report;
- Remuneration policies and practices for the Company generally;
- Superannuation arrangements;
- Board remuneration; and
- Such other matters as the Board may refer to the Committee from time to time.

3. Executive Remuneration Packages

The Committee is to ensure that:

- executive remuneration packages involve a balance between fixed and incentive pay, reflecting short and long term performance objectives appropriate to the Company's circumstances and objectives;
- a proportion of executives' remuneration is structured in a manner designed to link reward to corporate and individual performances;
- any termination payments for the Managing Director should be agreed in advance; and
- recommendations are made to the Board with respect to the quantum of bonuses to be paid to executives.

4. Non-Executive Directors

The Committee is to ensure that:

- fees paid to non-executive directors are within the aggregate amount approved by shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting;
- non-executive directors are remunerated by way of fees (in the form of cash and /or superannuation benefits);
- non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- non-executive directors are not entitled to participate in equity based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders.

To the extent that the Company adopts a remuneration structure which incorporates performance or equity based remuneration, options or bonus payments for its non-executive directors, the Committee shall document its reasons for the purpose of disclosure to stakeholders.

The Committee may seek the assistance of appropriate specialist consultants where necessary to fulfil its responsibilities.