

THE WAREHOUSE GROUP LIMITED

("The Warehouse")

Remuneration, Talent & Nomination Committee Charter

Organisation

- The Remuneration, Talent and Nomination Committee is a committee of the Board of Directors.
- The committee will be comprised of at least three non executive directors of the board. A quorum of members of the committee will be at least two non executive directors.
- The chairperson of the committee shall be an Independent Director.
- A majority of committee members shall be "Independent Directors" (as determined from time to time by the Corporate Governance Committee) when director nominations are considered.
- The members of the committee will be selected at the Board meeting immediately following the Annual General Meeting and will hold office for the ensuing year.
- The Chief Executive will attend as an "ex officio" member of the committee.
- The Board will appoint a chairman from among the Independent members of the committee.
- Subject to the Chairman's approval, any director not on the committee may request attendance at a meeting of the committee. Executive directors will not be entitled to attend meetings where they are conflicted for personal reasons.

Meetings

- Meetings of the Committee shall be held at least twice a year or at the discretion of the Chairperson or if requested any Committee member or the CEO.
- A quorum shall be three members.
- The Human Resources Director or nominee will act as secretary to the Remuneration, Talent and Nomination Committee.
- The committee may have in attendance members of management including the Human Resources Director or nominee, Manager Employment Conditions and such other persons including external advisers as it considers necessary to provide appropriate information, explanation and advice.

Objectives

The objectives of the Committee are to:

- a) Ensure the Company has in place a sound remuneration policy framework designed to make sure that:
 - the Company's management team is fairly and equitably remunerated
 - the senior employees of the company are appropriately rewarded for excellent achievement and performance
 - the Company is able to attract and retain high performing people whose skills and attributes are well matched to the company's requirements

- b) Ensure that appropriate and required disclosure is made (in Annual Reports and Accounts) of Director and Executive remuneration, in accordance with regulatory requirements and good governance practices.
- c) Ensure that there is an environment and framework where management talent and potential is assessed and developed in line with the requirements of the Company.
- d) Review key executive positions within the Company to ensure robust succession planning exists.
- e) Review the composition of the board and make recommendations to ensure an appropriate mix of skills and experience is maintained and that the board is operating to a best practice standard of governance.
- f) Ensure planning for board succession requirements occurs, and identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise.

Accounting and reporting

The committee will be accountable to the board. After each meeting the chairman will report the committee's recommendations and findings to the board.

The minutes of all committee meetings will be circulated to members of the board. Extracts from the minutes will be made available to the General Manager-Human Resources and to such other persons as the board directs, to enable them to properly carry out their functions.

Access and Authority

- The Committee shall have all necessary access to, and the authority of the Board to seek any information it requires from any employees to fulfill its function, duties and responsibilities. All employees will be directed to co-operate with any request made by the Committee.
- The Committee is authorised by the board, at the expense of the company, to obtain such outside information and advice as it thinks necessary for carrying out its responsibilities.
- The Committee will make recommendations to the board on all matters requiring a decision. The Committee does not have the power or authority to make a decision in the board's name or on its behalf.

Responsibilities

Subject to the limitations on the authorities, the Committee's responsibilities are:

- Ensure that effective remuneration management systems are in place and that they support the Company's wider objectives and strategies
- Setting and reviewing the remuneration of the Company's CEO, senior management team and executive directors. The remuneration of the senior executives who report to the CEO is subject to prior recommendation of the CEO
- Setting and reviewing the terms of employment contracts for the personnel referred to above
- Reviewing the CEO's current remuneration and considering proposed changes to that remuneration and any other variation of the CEO's conditions and terms of employment and reporting the Committee's recommendations to the Board for discussion and ratification

- ❑ Setting and reviewing the terms of the company's short and long term incentive plans including any share and option schemes for employees and/or directors
- ❑ Setting and reviewing the terms of the company's superannuation and/or pension schemes
- ❑ Setting and reviewing all components of the remuneration of the non executive directors
- ❑ Ensure policies and guidelines are in place to facilitate management performance assessment and development and the encouragement of team member self development
- ❑ Considering such other matters relating to remuneration issues as may be referred to it by the board
- ❑ Implementing an annual review of the skills and experience required by the board and assessing any skill shortfalls within the existing composition
- ❑ Regularly review the structure, size and composition of The Board and make recommendations to The Board with regard to any adjustments that are deemed necessary;
- ❑ Prepare a description of the role and capabilities required for a particular appointment;
- ❑ Be responsible for identifying and nominating for the approval of The Board, candidates to fill board vacancies as and when they arise;
- ❑ Satisfy itself with regard to succession planning, that the processes and plans are in place with regard to both Board and senior appointments;
- ❑ Assess and articulate the time needed to fulfil the role of Chairman, senior independent director and non executive director, and undertake an annual performance evaluation to ensure that the all members of the board have devoted sufficient time to their duties;
- ❑ Ensure that the Secretary on behalf of the Board has formally written to any appointees, detailing the role and time commitments and proposing an induction plan produced in conjunction with the Chairman.

Accountability to the Board

- ❑ The Board reviews annually the Committee's performance against this Charter.
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Current as at 11 March 2009