

# Remuneration Committee

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## CONSTITUTION

The remuneration committee of Argosy Property Limited (Company) shall be a committee of the Board established by the Board.

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## OBJECTIVE

The objective of the committee is to assist the Board in reviewing the remuneration and compensation of senior employees of the Company.

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## MEMBERSHIP

The committee shall have a minimum of three members. All members must be directors and the majority must be independent directors.

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## SECRETARIAL AND MEETINGS

The secretary of the committee shall be appointed by the Board.

A quorum of members of the committee shall be two.

The committee may invite management including the Chief Executive Officer and the Chief Financial Officer as it considers necessary to provide appropriate information and explanations.

Reasonable notice of meetings and the business to be conducted shall be given to the members of the committee and all other members of the Board.

Minutes of all meetings shall be kept.

The Committee shall be subject to both the Company's constitution and the requirements of this constitution, but shall otherwise be free to regulate its own procedure.

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## RESPONSIBILITIES

The responsibilities of the committee are as follows:

- Review the remuneration and compensation of the Chief Executive Officer and employees who report directly to the Chief Executive Officer.
- Review the company bonus scheme annually and agree company objectives.

In addition, the committee shall examine any other matters referred to it by the Board.

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## AUTHORITY

The committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees will be directed to co-operate with any request made by the committee.

The committee is authorised by the Board to obtain, at the expense of the Company, outside legal or other independent professional advice and to arrange for the attendance at meetings, at the expense of the Company, of outside parties with relevant experience and expertise if it considers this necessary.

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## REVIEW OF THE COMMITTEE

The Committee shall undertake an annual self-review of its objectives and responsibilities.

Such objectives and responsibilities shall also be reviewed biennially by the Board and any other person the Board considers appropriate.

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## REPORTING PROCEDURES

The committee shall maintain direct lines of communication with the Chief Executive Officer, the Chief Financial Officer and with management generally.

After each committee meeting the Chairman shall report the committee's findings and recommendations to the Board.

The minutes of all committee meetings shall be circulated to members of the Board and to such other persons as the Board directs.