

Remuneration Committee Charter

1. Purpose and Authority

The Remuneration Committee (RC) is a Committee of the Board of Intermoco and is established in accordance with Article 72 of the Constitution. This Charter defines the responsibilities of the Committee and its relationship to the Board.

RC makes recommendations to the Board on matters of remuneration policy and its implementation. It has authority to approve arrangements for senior management with the exclusion of the Managing Director.

2. Overall Responsibility

The Intermoco Board is responsible to shareholders for ensuring the company:

- implements cohesive remuneration policies and practices which enable the attraction and retention of appropriate executives and directors;
- rewards executives in a fair and responsible manner giving consideration to the performance of the company, the individual and trends in the labour market;
- complies with the ASX Listing Rules and Corporation Law.

The primary purpose of the RC is to support and advise the Board in meeting its obligations to the shareholders by:

- determining executive remuneration policy;
- reviewing remuneration of directors;
- determining the remuneration of executive directors;
- reviewing and approving the remuneration of direct reports to the Managing Director and other senior executives as appropriate, and
- reviewing and approving employee equity participation schemes.

3. Membership and Meetings

- a. Membership of the RC will consist of a minimum of two directors. The Chairman of the Board and the Managing Director are ex officio member of the RC.
- b. The Board appoints the Chairman and Secretary of the RC.

- c. The RC will meet as frequently as is required but not less than two times each year.
- d. The Chairman of RC will report to the Board following each meeting.
- e. Minutes of proceedings will be recorded by the Secretary and distributed to Committee members as soon as possible following the meeting.

4. Duties and Responsibilities

4.1 Executive Remuneration Policy

- approve the company's executive remuneration policy and from time to time, review the on-going appropriateness of that policy.

4.2 Directors Remuneration

- Recommend to the Board a remuneration framework for directors.

4.2 Executive Directors and Senior Management

- recommend to the Board on the specific remuneration package for each executive director, and
- review and approve the proposed remuneration packages for the direct reports of the Managing Director and executive directors.

4.3 Professional Indemnity and Liability Insurance

- Review and recommend to the Board appropriate arrangements for professional indemnity and liability insurance.

4.4 Employee Equity Scheme

- review and approve all employee equity schemes;
- recommend to the Board specific awards to the Managing Director under an equity scheme, and
- approve proposed awards under an equity scheme for senior executives.

4.5 Approvals

The RC must approve the following prior to implementation:

- changes to the remuneration or contract terms of the direct reports to the Managing Director.

- termination payments to the Managing Director and his/her direct reports.

4.6 Fees and Expenses

Committee members are not entitled to receive any additional remuneration as director's fees are set to include membership of Board committees.

4.7 Distribution of Terms of Charter

Key features of the RC Charter are included in the Corporate Governance Section of the Annual Report. The complete Charter is available on the Intermoco website.

5. Review:

The Board will review the RC Charter annually, to ensure it remains appropriate and effective in assisting the Board fulfil its obligations.

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