



PALADIN ENERGY LTD

ACN 061 681 098

REMUNERATION COMMITTEE CHARTER

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1. APPLICABILITY

This Charter applies to all members of Paladin Energy Ltd's (Paladin) Remuneration Committee.

2. ROLE

The role of the Remuneration Committee is to assist the Board in fulfilling its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations on:

- (a) remuneration packages of executive directors, non-executive directors and senior executives; and
- (b) employee incentive and equity-based plans, including the appropriateness of performance hurdles and total payments proposed.

3. RESPONSIBILITIES

3.1 Executive Remuneration and Incentive Policies

The Committee is to make recommendations to the Board with respect to appropriate remuneration and incentive policies for executive directors and senior executives which:

- (a) motivate executive directors and senior executives to pursue long-term growth and the success of Paladin within an appropriate control framework;
- (b) demonstrate a clear correlation between key performance and remuneration; and
- (c) align the interests of key leadership with the long-term interests of Paladin's shareholders.

3.2 Executive Remuneration Packages

The Committee is to ensure that:

- (a) executive remuneration packages involve a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to Paladin's circumstances and objectives;
- (b) a proportion of executives' remuneration is structured in a manner designed to link reward to corporate and individual performances; and
- (c) recommendations are made to the Board with respect to the quantum of bonuses to be paid to executives.

3.3 Non-executive Directors

The Committee is to ensure that:

- (a) 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 Paladin's Annual General Meeting;
- (b) non-executive directors are remunerated by way of fees (in the form of cash and/or superannuation benefits); and
- (c) non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements.

To the extent that Paladin adopts a different remuneration structure for its Non-executive Directors, the Committee shall document its reasons for the purpose of disclosure to stakeholders.

3.4 Incentive Plans and Benefits Programmes

The Committee is to:

- (a) review and make recommendations concerning long-term incentive compensation plans, including the use of share options and other equity-based plans. Except as otherwise delegated by the Board, the Committee will act on behalf of the Board to administer equity-based and employee benefit plans, and, as such, will discharge any responsibilities under those plans, including making and authorising grants, in accordance with the terms of those plans;
- (b) ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide rewards when they are achieved; and
- (c) continually review and, if necessary, improve any existing benefit programmes established for employees.

4. COMPOSITION

The Committee will be appointed by the Board and shall be composed of at least three members, all of which are independent.

The Committee shall be chaired by an independent director.

5. MEETINGS

The Committee will meet at least twice a year, with further meetings as required.

Meetings of the Committee may be held telephonically.

Minutes of all meetings of the Committee are to be kept and the minutes and a report of actions taken or recommended to be given at each subsequent meeting of the full Board.

Committee meetings will be governed by the same rules, as set out in Paladin's Constitution, as they apply to the meetings of the Board.

At the discretion of the Chairperson, having regard to the nature of the agenda, relevant members of management and external consultants may be invited to attend meetings.

6. AUTHORITY

The Committee is authorised:

- (a) to seek any information it requires in order to perform its duties, from any employee of Paladin; and
- (b) to obtain, at Paladin's expense, external legal or other professional advice on any matter within its Charter.

The Committee will have the power to conduct or authorise investigations into any matters within its scope of responsibilities.

7. REVIEW

The Charter will be reviewed regularly to ensure it meets best practice standards, complies with all governance principles of those stock exchanges on which it is listed and meets the requirements of Paladin and the Board. In addition, the Committee will undertake an annual performance evaluation that reviews the performance of the Committee against this Charter.

Date adopted:	1 June 2005
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