

# Responsible Management & Remuneration

## Board Charter\*

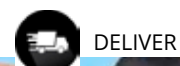
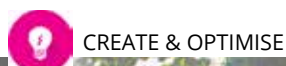
Directors are selected to achieve a broad range of skills, experience and expertise complimentary to the Group's activities. The Board comprises five Directors, being; the Non-Executive Chairman, the Managing Director and three other Non-Executive Directors.

The roles of Chairman and Chief Executive Officer are not exercised by the same individual.

PMP's Board Charter sets out the role, responsibilities and powers of the Board of Directors. The company's Board is responsible for:

- Overseeing the company, including reviewing, ratifying and monitoring systems of risk management, internal control, code of conduct and legal compliance, that are designed to ensure compliance with regulatory and prudential requirements;
- Appointing and removing the Chief Executive Officer and ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer and the Company Secretary;
- Providing input into and final approval of management's development of corporate strategy and performance objectives;
- Monitoring performance against Board approved objectives, targets and strategies;
- Succession planning for the Chief Executive Officer and senior executives;
- Approving the progress of major capital expenditure, capital management, acquisitions and divestitures;
- Approving and monitoring financial and other reporting; and
- Approving delegated authority limits for senior executives.

The Charter requires that PMP's Board must consist of a majority of independent Non-Executive Directors who have a broad range of commercial expertise and experience and/or appropriate professional qualifications. They must also demonstrate a proven ability and capacity to monitor company performance and participate in strategy development. The Board regularly assesses the independence of each Director with regard to interests disclosed by them.



## Access to Information and Advice

The Charter provides for Directors to have access to all relevant information and employees within PMP. It also gives them authority to seek independent professional or legal advice, from a firm of their choice at PMP's expense, on any matter before the Board or any other matter affecting their duties as a Director, conditional only on the Chairman's approval.

## Board Performance Evaluation

The Appointment and Compensation Committee is responsible for, amongst other things, evaluating the performance of the Board and individual Directors.

## Board Independence

When determining the independent status of a Director the Board considers whether the Director:

- Is a substantial shareholder of the company or an officer of, or otherwise associated directly with, a substantial shareholder of the company;
- Is employed, or has previously been employed in an executive capacity by the company or another group member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- Has within the last three years been a principal of a material professional adviser or a material consultant to the company or another Group member, or an employee materially associated with the service provided;
- Is a material supplier or customer of the company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or
- Has a material contractual relationship with the company or another group member other than as a Director.

All Non-Executive Directors of PMP are considered independent with the exception of:

- Anthony Cheong who is directly associated with Fraser and Neave Limited, a substantial shareholder of the company.

PMP Share Price

ASX PMP 0.530 Movement 0.02

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