



Nominations and Remuneration Committee Charter

Objectives

To assist the Board to:

1. ensure it is of an effective composition, size and commitment to adequately discharge its responsibilities and duties; and
2. independently ensure that the Company adopts and complies with remuneration policies that:
 - attract, retain and motivate high calibre executives and directors so as to encourage enhanced performance by the Company;
 - are consistent with the human resource needs of the Company;
 - motivate directors and management to pursue the long-term growth and success of the Company within an appropriate control framework and ensure that shareholder interests and employee interests are aligned;
 - demonstrate a clear relationship between key executive performance and remuneration; and
 - are consistent with current governance and legal developments.

Responsibilities and Duties

The Committee is responsible for reviewing and making recommendations to the Board regarding the Company's nomination and remuneration plans, policies and practices, in particular:

- the process for the nomination, selection and induction of non-executive directors to the Board;
- the Company's succession plans for non-executive directors, the Chief Executive Officer (CEO) and other senior executives;
- necessary and desirable competencies of the Board and Board Committees;
- the level and composition of remuneration of executives and non-executive directors; and
- the remuneration framework for all staff in the organisation, in particular with respect to equity-based remuneration structures.

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The Committee is also responsible for reviewing the Company's compliance with its approved nomination and remuneration policies and practices. The Committee is authorised to engage, at the Company's expense, outside legal or other professional advice or assistance on any matters within its Charter.

Reporting

The Chairperson shall report to the Board at the Board meeting following each Committee meeting. The report shall cover:

- the Committee's actions with respect to the areas of primary responsibility set out in the Responsibilities and Duties section; and
- any other material matters relevant to the Committee's duties.

Constitution

The Committee is constituted and delegated functions by the Board. It has no powers other than those set out in this charter or otherwise delegated to it by the Board.

The Committee's role is to review and make recommendations to the Board. It has no executive power or management function.

The Board retains full responsibility for nomination and remuneration policy.

Composition

The Committee shall have at least 3 members. A quorum shall be 2 members. In the event that a member is unable to attend a Committee meeting for any reason, he may nominate another director to attend as his alternate by giving prior notice to the Chairperson.

New Committee members shall be given a thorough briefing by the Chairperson and/or Secretary on key nomination and remuneration issues and provided with appropriate background documentation.

Chairperson

The Board shall appoint the Chairperson of the Committee.

Should the Chairperson be absent from a meeting, the members of the Committee present shall appoint a Chairperson for that particular meeting.

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Frequency of Meetings

The Committee shall meet at least 4 times per year.

Any Committee member can convene a Committee meeting.

Written Consent

Any action permitted to be taken at any meeting of the Committee may be taken without a meeting, if a written consent is signed by all the members of the Committee, provided that such written consent shall be filed with the minutes of the proceedings of the Committee.

Agenda

The Chairperson shall review the agenda for each meeting prior to its issue.

Any Committee member may require business to be included in the agenda.

Attendance

Company executives and advisers, as the Chairperson thinks fit, may be invited to attend meetings.

The Committee will operate independently of management of the Company, whilst receiving recommendations and input from external advisers and other individuals as required, however no individual will be directly involved in deciding his/her remuneration.

The Committee may obtain any external, professional advice it requires to fulfil its duties.

Secretary

The Company Secretary shall act as Secretary of the Committee and shall attend meetings of the Committee, as required.

Minutes

Minutes of meetings of the Committee shall be prepared by the Secretary, approved by the Chairperson in draft and circulated to all members of the Committee and to the Board.

Minutes of meetings of the Committee shall be confirmed at the next meeting of the Committee and then signed by the Chairperson.

Review

The Nominations and Remuneration Committee charter and composition will be reviewed at least annually. Any change to this charter will require Board approval.

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The Board will review the effectiveness of the Committee as it deems appropriate, however at least annually.

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