

Executive Committee Charter

ROLE

- The Executive Committee has authority to deal with all matters apart from those matters specifically reserved for the Board, or the Board's Audit & Risk Committee, Nomination Committee, Remuneration Committee or Corporate Governance Committee.
- The Executive Committee has authority to deal with the day to day management and administration of the Company, to monitor and report on the major risks affecting each business segment and to develop, subject to approval of the full Board, strategies to mitigate these risks.

FUNCTIONS AND RESPONSIBILITIES OF THE COMMITTEE

- Development of the strategic plan which encompasses the Company's vision, mission and strategy statements and stakeholders' needs;
- Implementation of operating plans and budgets by management and monitoring progress against budget as well as monitoring all significant areas of the business;
- External communication with the investment community and external stakeholders;
- Approval and monitoring of capital expenditure, capital management, acquisitions and divestitures, and approval of contracts up to A\$10 million;
- Establishment of committees to monitor and report on all aspects of risk management including insurance, environmental issues and health and safety matters;
- Review banking mandates, covenant compliance, cash flow projections and gearing; Treasury responsibility including advising the Board on liquidity, currency and interest rate risk and credit policies; and
- Review the Company's code of conduct and corporate governance compliance including appropriate policies for IT security and human resources.

The Executive Committee and various Divisional Management Boards of the Company's subsidiaries derive their mandate and operate in accordance with formal Delegation of Authority documents. These Delegation of Authority documents are a subset of the overarching VRL Delegation of Authority which is reviewed and updated as required, with material changes approved by the Board upon the recommendation of the Company's Corporate Governance Committee.

COMPOSITION OF THE COMMITTEE

The Committee shall comprise all Executive Directors of the Company and specified corporate management nominated by the Co-CEOs from time to time. All members of the Executive Committee are the Company's specified Key Management Personnel for the purposes of the *Corporations Act* definition.

FREQUENCY OF MEETINGS

The Committee meets at frequent intervals and informally on an as required basis.