



Nomination and Remuneration Committee Charter

23 June 2009

RiverCity Motorway Management Limited
ACN 117 343 361 as responsible entity for
RiverCity Motorway Investment Trust ARSN 119 128 326 and
RiverCity Motorway Holding Trust ARSN 119 128 193

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Nomination and Remuneration Committee Charter

1 Purpose and authority

1.1 Purpose

The purpose of this Nomination and Remuneration Committee Charter is to specify the authority delegated to the Nomination and Remuneration Committee (“**Committee**”) by the board of directors of the Company (“**Board**”) and to set out the role, responsibilities, membership and operation of the Committee.

1.2 Authority

The Committee is a committee of the Board established in accordance with the Company’s constitution and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this charter and granted to it under any separate resolutions of the Board from time to time.

2 Role of the Committee

2.1 Nomination

The Committee assists and advises the Board on:

- (a) director selection and appointment practices;
- (b) director performance evaluation processes and criteria;
- (c) Board composition; and
- (d) succession planning for the Board and senior executives,

to ensure that the Board is of a size and composition conducive to making appropriate decisions, with the benefit of a variety of perspectives and skills and in the best interests of the Company as a whole.

2.2 Remuneration

The Committee also assists and advises the Board on remuneration policies and practices for the Board, the chief executive officer (“**CEO**”), the chief financial officer, senior executives and other employees. The policies and practices are designed to:

- (a) enable the Company to attract, retain and motivate directors, executives and employees who will create value for shareholders;
- (b) be fair and appropriate having regard to the performance of the Company and the relevant director, executive or employee; and
- (c) comply with relevant legal requirements.

3 Nomination responsibilities

The Committee is responsible for:

- (a) identifying and making recommendations regarding the necessary and desirable competencies of directors;
- (b) making recommendations regarding the size of the Board so that the size encourages efficient decision making;
- (c) developing and reviewing the process for the selection, appointment and re-election of directors;
- (d) identifying and making recommendations to the Board for the appointment of new Board candidates, having regard to their skills, experience and expertise;
- (e) developing and reviewing induction procedures for new appointees to the Board to enable them to effectively discharge their duties;
- (f) developing, implementing and reviewing continuing education measures to enhance director competencies and to update and enhance directors' knowledge and skills including on key developments affecting the company and the industry and environment in which it operates;
- (g) overseeing the development and implementation of a process for the evaluation of the performance the Board, Board committees, and directors individually, using both measurable and qualitative indicators;
- (h) reviewing the time required from non-executive directors and whether non-executive directors are meeting these requirements;
- (i) reviewing Board and senior executive succession plans and processes, including for the CEO and other senior executive positions and being conscious of each director's tenure, to maintain an appropriate balance of skills, experience and expertise; and
- (j) reviewing the performance of the chairperson and reporting the results of the evaluation to the Board.

4 Remuneration responsibilities

4.1 General

The Committee is responsible for developing, reviewing and making recommendations to the Board on:

- (a) the remuneration framework for the chairperson and the non-executive directors;
- (b) the Company's policy on remuneration for the CEO and senior executives, any changes to the policy and the implementation of the policy (including any shareholder approvals required);
- (c) the total remuneration packages for the CEO and senior executives (including base pay, incentive payments, equity based awards, superannuation and other retirement rights, employment contracts), any changes to remuneration packages and recommending proposed awards after performance evaluation procedures;
- (d) the Company's recruitment, retention and termination policies for the CEO and senior executives and any changes to those policies;
- (e) incentive schemes, if appropriate, for the CEO and senior executives; and
- (f) equity based plans, if appropriate, for the CEO, senior executives and other employees.

4.2 Incentive schemes and equity based remuneration

For any incentive schemes or equity based plans which are adopted, the Committee is responsible for:

- (a) reviewing their terms (including any performance hurdles);
- (b) overseeing their administration (including compliance with rules that restrict participants from hedging the economic risk of their security holdings);
- (c) considering whether shareholder approval is required or desirable for the schemes or plans and for any changes to them; and
- (d) ensuring that payments and awards of equity are made in accordance with their terms and any shareholder approval.

4.3 Structure of remuneration

In fulfilling these responsibilities, the Committee will ensure that:

- (a) a clear distinction is maintained between the structure of non-executive directors' remuneration and that of executive directors and senior executives; and

- (b) a proportion of executive directors' and senior executives' remuneration is structured in a manner designed to link rewards to corporate and individual performance (reflecting short and long-term performance objectives appropriate to the Company's circumstances and goals).

5 Reporting and disclosure

The Committee will liaise with the Audit and Risk Committee in relation to the Company's remuneration related reporting in the financial statements and remuneration report required by the Corporations Act.

The Committee will make recommendations to the Board regarding disclosure of the process for evaluating performance of the Board, its committees and the directors.

6 Delegation

The Committee may delegate any of its powers and responsibilities as the Committee thinks appropriate for the administration of director, senior executive and employee share, option or other plans, to senior management.

7 Membership

7.1 Composition and size

The Committee will consist of at least three members, a majority of whom are independent, non-executive directors.

7.2 Chairperson

The chairperson of the Committee must be an independent non-executive director. The chairperson of the Committee is appointed by the Board. If, for a particular Committee meeting, the Committee chairperson is not present within 10 minutes of the nominated starting time of the meeting, the Committee may elect a chairperson for the meeting.

7.3 Secretary

The company secretary is the secretary of the Committee.

8 Committee meetings and process

8.1 Meetings

Meetings and proceedings of the Committee are governed by the provisions in the Company's constitution regulating meetings and proceedings of the Board and committees of the Board in so far as they are applicable and not inconsistent with this charter.

8.2 Frequency and calling of meetings

The Committee will meet as frequently as required to perform its functions. The chairperson must call a meeting of the Committee if requested by any member of the Committee, the external auditor, the internal auditor or the chairperson of the Board.

8.3 Quorum

Two directors constitute a quorum for meetings of the Committee.

8.4 Attendance by management and advisers

The Committee chairperson may invite the CEO, chief financial officer, other senior executives, directors who are not members of the Committee and external advisers to attend meetings of the Committee.

8.5 Conflicts

No member of the Committee will participate in the determination of their own remuneration.

8.6 Agenda and documents

The secretary will distribute the agenda and any related documents to all Committee members and other attendees before each proposed meeting.

8.7 Minutes

The secretary will keep minute books to record the proceedings and resolutions of Committee meetings.

The chairperson of the Committee, or delegate, will report to the Board after each Committee meeting. Minutes of Committee meetings will be included in the papers for the next Board meeting after each Committee meeting.

8.8 Access to information and advisers

The Committee will have the appropriate resources to discharge its duties and responsibilities, including engaging counsel, accountants or other experts as it considers appropriate. This may include requesting management or engaging external remuneration consultants to provide information to the Committee.

9 Committee's performance evaluation

The Committee will review its performance from time to time, or whenever there are major changes to the management structure of the Company.

The performance evaluation will have regard to the extent to which it has met its responsibilities in terms of this charter.

10 Review and publication of the charter

The Committee will review its charter from time to time and report to the Board any changes it considers should be made. The charter may be amended by resolution of the Board.

This charter will be available on the Company's website and the key features will be published in the annual report.

Approved by the Board on 15 July 2009