REMUERATION AND NOMINATION COMMITTEE CHARTER

Adopted by the Board of Directors on 25 August 2010

1 Purpose

The purpose of the Remuneration and Nomination Committee (Committee) is to:

- (Remuneration) assist the Executive Chairman, Managing Director and the Board to adopt and implement a remuneration system that is required to attract, retain and motivate the personnel who will enable the Company to achieve long-term success; and
- (Nomination) identify appropriate candidates for membership of the Board and, when necessary, identify suitable candidates for the role of Executive Chairman or Managing Director (as applicable).

Ultimate responsibility for the Company's remuneration and nomination policies and practices remains with the full Board.

2 Remuneration

2.1 Key Responsibilities

In carrying out its remuneration function, the Committee will:

- make recommendations to the Board on policy governing the benefits of the Executive Chairman ,Managing Director and any other Executive Director, including equity-based remuneration;
- make recommendations to the Board on the specific benefits to be provided to the Executive Chairman, Managing Director within the policy; and
- assist the Executive Chairman/Managing Director to determine the remuneration (including equity-based remuneration) of Senior Management and advise on those determinations.

"Senior Management" means the executive direct reports to the Executive Chairman/Managing Director and any other senior employee who the Executive Chairman/Managing Director considers should be regarded as senior management under this Charter.

2.2 Principles

2.2.1 Executive Directors and Senior Management

Committee recommendations and advice will follow the overriding principle that the remuneration of the Executive Chairman, Managing Director, any other Executive Director and Senior Management must be clearly related to performance. Within that approach:

- both financial and non-financial performance should be recognised;
- rewards should adequately reflect standards prevailing in the employment markets in which the Company operates; and
- termination payments must be appropriate and not reward poor performance.

2.2.2 Non-Executive Directors

- Shareholders approve the maximum aggregate remuneration for Non-Executive Directors. The Committee will recommend to the Board the actual payments to be made to Non-Executive Directors within that limit.
- The Committee may recommend that the Company make superannuation contributions for Non-Executive Directors and pay the premiums for Non-Executive Directors' liability insurance policies.

2.3 Additional Duties

The Committee will make recommendations to the Board for the purposes of assisting it to:

- be informed of the level of remuneration and benefits provided to Executive Directors in other companies with similar size and operations to Strike, based on external advice where appropriate;
- review the performance and remuneration of the Executive Chairman/Managing Director and any other Executive Director annually or more frequently if appropriate;
- conduct an annual review of Non-Executive Directors' fees and determine whether the limit on the Non-Executive Directors' fee pool remains appropriate;
- review the Remuneration Report prior to its inclusion in the Company's Annual Report;
- oversee compliance with laws and ASX Listing Rules relating to remuneration and its disclosure; and
- make determinations as to the exercise of its discretion under the terms of any:
  - Director's or Employee's options; or
  - equity-based remuneration plan.

The Committee will perform any other function related to remuneration of Company Directors and personnel conferred upon it by the Board.

3 Nomination

3.1 Key Responsibilities

In carrying out its nominations role, the Committee will make recommendations to the Board as to:

- the necessary and desirable competencies of Directors and the extent to which these are reflected in the Board;
- suitable candidates for the position of Executive Chairman or Managing Director, when required;
- the development and review of Board succession plans; and
- the appointment and re-election of Directors.

The Committee will perform any other function conferred upon it by the Board related to Board membership and succession.

3.2 Principles

In making recommendations under its Nomination responsibilities the Committee will have regard to the following principles:

- a formal and transparent procedure for the nomination and re-election of directors is essential to promote investor understanding and confidence in that process;
- candidates for Board membership should be selected and succession plans formulated with the intention of ensuring that the Board retains an appropriate range of skills and expertise amongst its members;
- Board renewal is critical to performance, therefore the Committee should have regard to the duration of each director's tenure in succession planning;
- the Board should be of a size and composition that is conducive to making good decisions; and
- individual Board members should have the capacity to devote the necessary time to the tasks entrusted to them. The Committee should review the ability of Directors to devote the required time to the Company's affairs.

4 Administration

4.1 Composition

- The Committee must have at least 2 members, at least one of whom must be a Non-Executive Director of the Company.
- The Committee Chairman must be an independent Director of the Company.
- The Board will determine membership of the Committee annually and at any other time it considers it appropriate.
- The Company Secretary is the Secretary of the Committee.

4.2 Meetings

- The Committee Chairman will convene such Committee meetings as are considered appropriate or at the request of the Board, any Committee member or the Executive Chairman/Managing Director.
- The quorum for Committee meetings is two members.
- The Committee will meet at least bi-annually and more frequently if required. The Committee may meet by telephone or video conference but should hold at least one meeting each year with all Committee members present in person.

4.3 Powers

- The Committee's role is advisory. The Committee does not have the power to bind the Company.
- The Committee may make recommendations to the Board on any matter arising under this Charter.

5 Resources

The Committee is entitled to:

- access all books and records of the Company relevant to its role;
- receive any explanation or clarification of any matter relevant to its role from any Company Director or employee; and
- engage external advisers at the Company's cost (whether they are otherwise advisers to the Company or not) to advise it on any matter relevant to its role.

The Board will ensure that this assistance is available to the Committee.