

DIVERSA LIMITED

Remuneration Committee Charter

Composition

The Remuneration Committee will consist of at least two non-executive directors and be chaired by any non-executive director, including the Chairman of the Board.

Role

The role of a Remuneration Committee is to discharge the Board's responsibilities in relation to remuneration of the Company's directors and senior executives.

Operations

The Committee will normally meet annually or as otherwise required. The Committee may, upon notifying the Board or the Chair of the Board:

- seek advice of the Company's auditors and solicitors; and
- engage or procure the engagement of independent advisers, as determined by the Committee.

All minutes of the Committee will be entered into a minute book maintained for that purpose and will be open at all times for inspection by any director.

Responsibilities

The responsibilities and functions of the Remuneration Committee are as follows:

- make recommendations to the Board regarding their remuneration framework for directors, including in relation to:
 1. the level of fees payable to each non-executive director within the maximum aggregate level of remuneration approved by the Company's shareholders;
 2. any changes to the maximum aggregate level of remuneration approved by the Company's shareholders;
 3. the manner in which fees may be taken; and
 4. any other applicable arrangements, including for example, payments of fees for special exertions, director expense claims and ad hoc Committee fees.
- review the competitiveness of the Company's executive compensation programs to ensure:
 1. the attraction and retention of corporate officers;
 2. the motivation of corporate officers to achieve the Company's business objectives; and
 3. the alignment of the interests of key leadership with the long-term interests of the Company's shareholders;
- review trends in management compensation, oversee the development of new compensation plans and, when necessary, approve the revision of existing plans;
- review the performance of executive management;
- review and approve the Executive team's goals and objectives and evaluate Executives performance in light of these corporate objectives, and set Executives compensation levels consistent with Company philosophy;
- recommend appropriate salary, bonus and other compensation to the Board for approval;
- review and approve compensation packages for new corporate officers and termination packages for corporate officers as requested by management;
- review and approve the awards made under any executive officer bonus plan, and provide an appropriate report to the Board;

- review and make recommendations concerning long-term incentive compensation plans, including the use of share options and other equity-based plans. Except as otherwise delegated by the Board, the committee will act on behalf of the Board as the “Committee” established to administer equity-based and employee benefit plans, and as such will discharge any responsibilities imposed on the committee under those plans, including making and authorising grants, in accordance with the terms of those plans;
- review periodic reports from management on matters relating to the Company’s personnel appointments and practices.