

World Wide Entertainment Group Limited

Nomination and Remuneration Committee Charter

Introduction

A Committee Charter should be a living document that is referred to regularly and updated as required. It sets out the functions and responsibilities of the Committee.

This Charter has been written with reference to the ASX Corporate Governance Council 2003, "Principles of Good Corporate Governance and Best Practice Recommendations", as updated or amended from time to time, the World Wide Entertainment Group Limited Constitution and the World Wide Entertainment Group Limited Board Charter.

1. Role of the Committee

The Committee should review Board composition and succession planning and assist the Board in finding, evaluating and recommending candidates for the Board and assist the Board in discharging its responsibilities relating to compensation of World Wide Entertainment Group's executive management and senior personnel.

In performing its duties, the Committee should maintain effective working relationships with the Board of Directors and management. To perform his or her role effectively, each committee member should obtain an understanding of the detailed responsibilities of Committee membership as well as the Company's business, operations, and risks.

2. Membership of the Committee

(a) The Nomination and Remuneration Committee should comprise not less than three members, a majority of whom should be independent Directors.

(b) Each member should be capable of making a valuable contribution to the Committee.

(c) The Chairman of the Nomination and Remuneration Committee should be a non executive Director nominated by the Board from time to time.

(d) Members should be appointed for a three year term of office subject to review at any time by the Board.

3. Responsibilities

The Nomination and Remuneration Committee should be responsible for:

3.1 Nomination

The principal nomination responsibilities of the Committee include:

- (a) reviewing annually the structure, size and composition of the Board;
- (b) evaluating the desired competencies across Board members;
- (c) identifying appropriate individuals as Board nominees and making recommendations to the Board about potential nominees;
- (d) conducting appropriate enquiries into the backgrounds and qualifications of Board nominees. The Committee should determine each proposed nominee's suitability for service on the Board;
- (e) assisting in the appropriate processes for the evaluation of the performance of each Director and the performance and effectiveness of the Board as a whole;
- (f) reviewing Director education, induction processes and company succession plans; and recommendations for committee membership to the Board; and
- (h) amending and updating as required, the World Wide Entertainment Group Evaluation Policy.

3.2 Remuneration

The principal remuneration responsibilities of the Committee include:

- (a) review the competitiveness of World Wide Entertainment Group's executive compensation packages against industry standards to ensure that the Company is able to attract and retain the best and most suitably qualified executives;
- (b) review compensation trends and oversee the development of new compensation plans as necessary or revise existing compensation packages;
- (c) assist the Managing Director in the review of the performance and remuneration of executive management. The Committee should have regard to:
 - (i) the Company's performance and relative shareholder return;
 - (ii) the compensation of executive officers at comparable companies;
 - (iii) the rewards given to executive management in the past; and
 - (iv) such other factors as the Committee considers relevant.

(d) review and recommend to the Board compensation packages for elected corporate officers. The Committee may also make recommendations to the Board as to incentive compensation plans and equity-based plans;

(e) review and recommend to the Board as it sees fit, employment agreements, severance arrangements, retirement arrangements, long term incentive compensation plans, including the use of share options and other equity-based plans and any special or supplemental benefits for officers of the Company;

(f) retain any compensation consultant if deemed necessary to assist it to determine the appropriate levels of compensation for the Directors and executive officers and other senior management. The Committee also has the authority to obtain advice from internal or external legal, accounting or other advisors.

(g) recommend changes to the Company's remuneration policy to the Board as it sees fit.

3.3 Reporting Responsibilities

(a) Regularly update the Board about Committee activities and make appropriate recommendations at least twice annually.

(b) Ensure the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

(c) Evaluate the Committee's own performance on a regular basis.

4. Authority

The Board authorises the Nomination and Remuneration Committee, within the scope of its responsibilities, to:

(a) Seek any information it requires from:

- (i) any employee (and all employees are directed to co-operate with any request made by the Nomination and Remuneration Committee)
- (ii) external parties

(b) Obtain outside legal or other professional advice

(c) Ensure the attendance of Company officers at meetings as appropriate

5. Committee Meetings

5.1 Meetings

Meetings shall be convened as required and often enough to undertake its role effectively.

5.2 Agenda

An agenda and any supporting documentation should be sent to all members of the Committee one week (five business days) prior to each meeting.

5.3 Quorum

A quorum for any meeting will be two thirds of members.

5.4 Recording of Committee Minutes

(a) The secretary of the Nomination and Remuneration Committee should be the Company Secretary, or such other person as nominated by the Board.

(b) The proceedings of all meetings should be minuted by the secretary and the minutes should be presented to the next full Board meeting after each Nomination and Remuneration Committee meeting.

5.5 Attendance of Meetings

The Nomination and Remuneration Committee may invite such other persons (e.g. the Managing Director, CFO) to its meetings, as it deems necessary.

6. Governance Framework

This document should be updated by the Board on an ongoing basis. The Committee should review the governance framework at least annually to ensure it accurately reflects the policies and procedures of the Committee.