

Remuneration Committee Charter

Committee Members as at Approval Date

Mr Anthony F Johnson	Committee Chairman
Mr B C Grubb	Committee Member
Mr M J Green	Committee Member

Last approval date 15 July 2005

Next review date July 2006

REMUNERATION COMMITTEE CHARTER

PURPOSE

The purpose of the Remuneration Committee is to assist the Board discharge its responsibilities, in regard to:

- ensuring appropriate procedures exist to assess the performance and remuneration levels of the Chairman, non-executive Directors, executive Directors, direct reports to the Managing Director, Board Committees and the Board; and
- ensuring the Company adopts, monitors and applies appropriate remuneration policies and procedures.

The operation of the Committee will be governed by this Charter which will be made available to shareholders on request. The Committee will on an annual basis, review its Charter to determine its adequacy for current circumstances and recommend to the Board the formal adoption of a revised Charter for the future operations of the Committee.

MEMBERSHIP

The Committee will be comprised of three non-executive Directors, at least one of whom will be an independent Director. The Chairman of the Board will be the Chairman of the Remuneration Committee. A quorum will be two committee members.

Members of the Committee will be appointed for an indefinite period, or until such appointment is revoked by the Board. The Board will review the membership of the Committee on an annual basis. It will be the responsibility of the Committee Secretary to advise the Board of the time for the review of Committee membership.

Committee members will be proposed by the Chairman of the Board and approved by the Board. Committee members (where practicable) must:

- have a sound knowledge of the Company's businesses, organisation structure and related executive and employee remuneration policies and practices;
- be able to demonstrate relevant knowledge at a senior management level of company remuneration and reward programmes and the setting of performance objectives, and related industry and market practices;
- have an appropriate understanding of the law and ASX disclosure requirements in respect of executive and Director remuneration; and
- have an appropriate understanding of corporate governance matters particularly in relation to Board and Director responsibilities and ASX best practice guidelines.

SECRETARIAL AND MEETINGS

The Company Secretary will be secretary of the Committee. The Secretary, in conjunction with the Chairman and Managing Director, will draw up an agenda, which will be circulated at least one week prior to each meeting to the members of the Committee.

The Chairman will call a meeting of the Committee if so requested by any Committee member, the Managing Director or the Company Secretary.

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The number of meetings is to be determined by the Committee Chairman so as to allow the Remuneration Committee to fulfil its obligations but shall not be less than one each year.

RESPONSIBILITIES

The duties and responsibilities of the Remuneration Committee include:

- ensuring Board approved systems and measures are established and implemented to facilitate appraisal of the performance of:
 - the Chairman,
 - non-executive Directors,
 - executive Directors,
 - the Managing Director,
 - executives reporting to the Managing Director,
 - committees of the Board, and
 - the Board as a whole.
- setting criteria for appointment and termination of the Managing Director;
- making recommendations to the Board in regard to both the amount and composition of appropriate remuneration paid to:
 - the Chairman,
 - non-executive Directors,
 - executive Directors,
 - the Managing Director, and
 - executives reporting to the Managing Director.
- ensuring that remuneration levels take into account risks involved, demands and time requirements for each role, and relevant industry and related benchmarks;
- developing, remuneration incentive programmes such as bonus schemes and company share schemes for recommendation to the Board; and
- developing, maintaining and monitoring appropriate remuneration policies and procedures.

AUTHORITY

The Committee makes recommendations to the Board for resolution and has no executive powers of its own with regard to its recommendations.

The minutes of all Committee meetings shall be circulated to members of the Board and shall contain all findings and recommendations of the Committee.

The Committee is authorised to seek any information it requires from any officer or employee of the company or its controlled entities. The Committee may take such independent professional advice, as it considers necessary, subject to the prior notification of the Chairman of the Board and compliance with any policy or procedure adopted by the Board in respect of seeking such advice.