



ABN 17 107 492 157

CORPORATE GOVERNANCE POLICIES

REMUNERATION POLICY CHARTER

Executive remuneration

The Company's remuneration policy for executive directors is designed to promote superior performance and long term commitment to the Company. Executives receive a base remuneration which is market related.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive market and business conditions where it is in the interests of the Company and shareholders to do so.

Executive remuneration and other terms of employment are reviewed annually by the remuneration committee having regard to performance, relevant comparative information and expert advice.

The Board's reward policy reflects its obligation to align executive's remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- reward reflects the competitive market in which the Company operates;
- individual reward should be linked to performance criteria; and
- executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives consists of the following:

- salary – executive directors receive a fixed sum payable monthly in cash;
- long-term incentives – executive directors may participate in share option schemes with the prior approval of shareholders; and

- other benefits – executive directors are eligible to participate in superannuation schemes.

Non-executive remuneration

Shareholders approve the maximum aggregate remuneration for non-executive directors. The Board recommends the actual payments to directors. The maximum aggregate remuneration approved for non-executive directors is currently \$250,000.

All directors are entitled to have their indemnity insurance paid by the company.

Policy history

Established: 15 June 2005