

# REMUNERATION POLICY

## INTRODUCTION

The Company does not have a separate remuneration committee due to the current small size of the Company and its operations. The Board as a whole has responsibility for the function of the remuneration committee, including the performance evaluation and remuneration of the Managing Director.

The primary function is to consider and recommend compensation arrangements for the Managing Director and senior executives, remuneration policies and practices, retirement termination policies and practices, company share schemes and other incentive schemes, company superannuation arrangements and remuneration arrangements for members of the Board.

## OBJECTIVES

The primary functions of the Board in relation to the Remuneration policy is to:

- make specific decisions for remuneration of directors and senior officers;
- resolve the terms and conditions of employment for the Managing Director;
- undertake a review of the Managing Director's performance, at least annually, including setting with the Managing Director goals for the coming year and reviewing progress in achieving those goals;
- report on the decisions for the Managing Director and senior employees on the remuneration to the managing Director; and
- develop and facilitate a process for board and director evaluation.

## ACCESS

The Board may invite any executive director, executive, other staff member or external advisors to attend all or part of a meeting when remuneration is being considered.

The Board may consult independent experts if it considers it necessary in order to fulfil its responsibilities.

In fulfilling its role the Board may seek to retain professional services as it requires, at reasonable market rates, and seek external advice and market comparisons where necessary.

## MEETINGS

The Board will consider remuneration on an as-needed basis.

The Company Secretary, in conjunction with the Chairman, shall include an item on the agenda, which shall be circulated prior to each meeting to Board members where remuneration related matters are to be discussed.

The Chairman will call a meeting of the Directors to discuss remuneration if so requested by any Board member.

## REPORTING

The Company Secretary shall report the findings and recommendations relating to remuneration in the minutes of the meeting. The minutes of all meetings shall be circulated to members of the Board.

ADOPTED BY THE BOARD ON 21 SEPTEMBER 2015

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