



## **SENIOR EXECUTIVE REMUNERATION POLICY**

The Company is committed to remunerating its Senior Executives in a manner that is market competitive, consistent with best practice and supports the interests of shareholders. The Company aims to align the interests of Senior Executives with those of shareholders by remunerating Senior Executives through performance and long-term incentive plans in addition to their fixed remuneration.

Consequently, Senior Executives' remuneration may consist of the following elements:

- fixed salary;
- short-term incentive bonus based on performance;
- long-term incentive share/option scheme; and
- other benefits including superannuation.

### ***Fixed Salary***

The salary of Senior Executives is determined from a review of the market and reflects core performance requirements and expectations. In addition, the Company considers the following:

- the scope of the individual's role;
- the individual's level of skill and experience;
- the Company's legal and industrial obligations;
- labour market conditions; and
- the size and complexity of the Company's business.

### ***Performance Bonus***

The purpose of the performance bonus is to reward actual achievement by the individual of performance objectives and for materially improved company performance. Consequently, performance-based remuneration is paid where a clear contribution to successful outcomes for the Company is demonstrated and the individual attains and excels against pre-agreed key performance indicators during a performance cycle.

### ***Long-Term Incentives***

The Company may grant shares/options to Executives to attract, retain, motivate and provide performance incentives. All issues will be subject to shareholder approval and will be reasonable in relation to the existing capitalisation of the Company.

### ***Other Benefits***

Senior Executives are entitled to statutory superannuation

***Termination Payments***

Senior Executives may be entitled to a payment upon termination of employment from the Company. Where so entitled, the termination payment has been agreed in the Senior Executive's Contract of Employment and it is not payable where termination of employment.