

EXECUTIVE REMUNERATION POLICY

This policy sets out the Company's policy in respect to remuneration paid to senior executives, including any Executive Directors.

Objectives

The objectives of this policy are:

- to motivate executive management to manage and lead the business successfully and to drive strong long term organisational growth in line with the Company's strategy and business objectives;
- to encourage executives to align their interest with those of shareholders;
- to encourage executives to perform to their fullest capacity;
- to make sure that there is transparency and fairness in executive remuneration policy and practices;
- to deliver a balanced solution addressing all elements of remuneration;
- to make sure appropriate superannuation arrangements are in place for executives;
- to be competitive and cost effective in the current employment market; and
- to contribute to appropriate attraction and retention strategies for executives.

Components of Remuneration

Remuneration may incorporate fixed and variable pay performance elements having both a short term and a long term focus.

Remuneration packages may contain any or all of the following:

- annual salary taking into account individual performance, ability and experience;
- rewards, bonuses, special payments and other measures available to reward individuals and teams in the event of a particular outstanding contribution; and
- share participation.

Review of Remuneration

Remuneration is reviewed on an annual basis having regard to individual performance, company performance, market position and current economic climate.

To ensure that the review of remuneration practices and strategies on which decision making is based is objective and well founded, the Company's Remuneration Committee engages external remuneration consultants.