

## Remuneration Policy

The Company chooses to remunerate and reward its directors, officers and employees in accordance with the following policy.

Remuneration of directors and senior executives is set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of the directors and executives. Details of the nature and amount of remuneration of each director of the Company are disclosed annually in the Company's remuneration report in its annual report.

### **Non-executive directors**

The Company's policy is to remunerate non-executive directors at a fixed fee for time, commitment and responsibilities. Remuneration for non-executive directors is not linked to individual performance. From time to time the Company may issue shares to non-executive directors. The issue of shares is designed to attract and retain suitably qualified non-executive directors.

The maximum aggregate amount of fees (including superannuation payments) that can be paid to non-executive directors is subject to approval by shareholders at General Meeting.

To the extent that any non-executive directors participate in any equity-based remuneration schemes, they are prohibited from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

### **Executive directors and senior executives**

Executive remuneration consists of a base salary and performance incentives. Long term performance incentives may include shares granted at the discretion of the Board and subject to obtaining the relevant approvals. The issue of shares is designed to recognise and reward efforts as well as to provide additional incentive to continue those efforts for the benefit of the Company, and may be subject to the successful completion of performance hurdles.

Executives are offered a competitive level of base pay at market rates (for comparable companies), which are reviewed annually to ensure market competitiveness.

Where the Company has any equity-based remuneration scheme, executive directors and other senior executives are prohibited from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.