

## **Policies on Remuneration**

The Board has not established a remuneration committee and consequently does not have a committee charter in view of the nature and extent of the Company's operations, the long-standing tenure of directors, the close relationship with the senior management team, interests associated with the directors hold a majority of the issued securities of the Company and that ultimate responsibility for the Company's remuneration policy rests with the full Board.

The role and responsibilities of the Board includes the review and adoption (with or without amendment) of the Managing Director's recommendation concerning::

- appropriate remuneration policy for directors and senior managers;
- the performance reviews of senior managers; and
- the remuneration and employment terms of senior managers in accordance with the adopted remuneration policy.

Remuneration for non-executive directors is determined by the full Board and is subject to shareholder approval (where required).

The Board considers that the skills, experience and expertise of its members are entirely suited to the effective discharge of Recommendation 8.1.

The Company's remuneration policy for senior managers and non-executive directors is set out in the Remuneration Report.

There is no scheme for retirement benefit for non-executive directors.

The Company has not published a summary of its policy on prohibiting entering into transactions in associated products which limit the economic risk of participating in unvested entitlements under any equity-based remuneration scheme as the directors consider that such a policy is inappropriate to the Company's particular circumstances.