



27 June 2014

## MANAGING DIRECTOR'S REMUNERATION

In accordance with ASX Listing Rule 3.1 and the ASX Policy on disclosure of CEO Remuneration, below is a summary of Mr Kelaher's reviewed remuneration arrangement as approved by the Board of Directors.

**Total Fixed Remuneration (TFR):** Mr Kelaher's fixed remuneration (inclusive of superannuation) is \$1,188,181 for the 2014/2015 financial year. The change to Mr Kelaher's TFR will take effect from 1 July 2014.

**Short Term Incentive (STI):** Mr Kelaher has an STI opportunity up to \$1,153,574 for the 2013/2014 financial year based on the assessment of pre determined Key Performance Indicators set by the Board. The STI represents 100% of Mr Kelaher's TFR for the period. Of the amount to be awarded to Mr Kelaher at the end of the performance period, two thirds will be paid in cash and one third will be in deferred shares that will have a "look back" arrangement in place. This "look back" will be tested and approved by the Board in July 2014.

The Board has also resolved to retain Mr Kelaher's STI opportunity for the 2014/15 financial year at 100% of his TFR. Any amount payable will comprise two thirds in cash and one third in deferred shares that will have a look back arrangement in place. The look back test on this portion of Mr Kelaher's remuneration will occur in July 2016.

**Long Term Incentive (LTI):** The Remuneration Committee will consider any grant of equity for the 2014/15 financial year and present it to the Annual General Meeting in November 2014.

All other terms and conditions of Mr Kelaher's employment agreement remain unchanged.

**Danielle Corcoran**  
Company Secretary