



19 June 2015

## 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 total fixed remuneration (inclusive of superannuation) has increased to \$1,207,206 for the 2015/2016 financial year. The change to Mr Kelaher's TFR will take effect from 1 July 2015.

**Short Term Incentive (STI):** Mr Kelaher's STI opportunity remains unchanged for the 2014/2015 financial year at up to 100% of his TFR. This STI opportunity will be awarded based on the assessment of pre determined Key Performance Indicators set by the Board. 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 in July of that period. This "look back" will be tested and approved by the Board in July 2015.

The Board has also resolved to retain Mr Kelaher's STI opportunity for the 2015/16 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 2017.

**Long Term Incentive (LTI):** The Remuneration Committee has recommended that Mr Kelaher should receive 70,000 performance rights for the 2015/16 financial year which will be put to shareholders at the company's Annual General Meeting in November 2015.

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

**Danielle Corcoran**  
Company Secretary