

26 March 2015

The Manager
Market Announcements Platform
Australian Securities Exchange

Senior Management and Managing Director Options

On 23 February 2015, the Company announced the remuneration conditions of the newly appointed non-executive directors, Mr David Dawson and Mr Simon Wallace, including the offer of options at an exercise price of 19.5c per option, representing a substantial (44%) increment over the then market price.

The issue of these options will require shareholder approval.

Incentivisation of Key Personnel

In recognition of the importance to the Company's future success of certain management personnel and, in particular, the Managing Director of World Reach Limited, Mr Michael Capocchi (**Managing Director**), the Company wishes to advise shareholders of its intention both to incentivise and to further align the interests of shareholders with such employees, further to the Employee Share Option Plan (**ESOP**) approved at the Company's Annual General Meeting held on 18 November 2014.

No options have been issued to staff or employees since 2012, when options were issued related to performance in the 2010/11 (**FY11**) financial year.

The Company's board of directors (**Board**) has resolved to issue a modest number of incentive options to certain management personnel and the Managing Director, using the Company's volume weighted average price (**VWAP**) over the 2 months to 23 March 2015 as an objective means of determining the exercise price of those options.

Conditionality of Option Issues

Options that were to have been issued previously under the ESOP in respect to the 2013/2014 financial year (**FY14**) will be issued immediately.

Options to be issued in respect to the 2014/2015 financial year (**FY15**) will be issued by 31 August 2015, in respect to the degree to which each recipient meets his or her key performance indicators (**KPIs**) in respect to the relevant period.

The setting and satisfaction of these KPIs, both in regards to FY15 and future years, will be overseen by the Board and will be designed to reflect the Board's ambitious aspirations for the Company generally and considerable expectations of the Company's key personnel in particular.

Quantum and Exercise Price – FY14 and FY15

The options would vest at the end of the financial year in which issue occurs and have a sunset date of 5 years from the respective issue date. The Managing Director's options would be offered under the same terms and at the same exercise price, but will not be issued until shareholder approval is attained. The 2 month VWAP for the Company as at 23 March 2015 was 19.5c.

No discount to VWAP is to be applied when calculating the strike price of these options.

The number of options to be issued is:

FY14 To key management under ESOP: 884,813 (2.05% of the Company's shares on issue)

To the Managing Director, following receipt of shareholder approval: 453,750.

FY15 To key management under ESOP: 884,813 (2.05% of the Company's shares on issue)

To the Managing Director, following receipt of shareholder approval: 453,750.

Future Management Personnel Incentives

Moving forward, key management personnel and the Managing Director will be notified of the number of options that they will be awarded for each financial year and the strike price of those options, at the start of each financial year, when the Company's budget and individual KPIs are approved. The strike price for future option issues will again be the Company's 2 month VWAP at the start of each financial year.

This pricing approach seeks to ensure a clear correlation between an exceptional performance by management in a given year after the issue of those options and any resultant increase in the value of the Company.

Yours Faithfully



David Dawson
Chairman