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## Director Remuneration Policy

Procedures for the approval of remuneration levels for Directors are set out in the Company's Constitution. A copy of the Constitution is available on the Company's website. Any increase to the total pool must be approved by Shareholders at an annual meeting.

The Remuneration Committee reviews the level of remuneration of the Directors annually. The Committee considers the skills, performance, experience and level of responsibility of the Directors in undertaking the review and is authorised to obtain independent advice on market conditions. The Committee then makes appropriate recommendations to the Board for shareholder approval.

The Company's Constitution also allows the payment of a lump sum to Directors on their retirement. Retirement payments are only available to Directors appointed on or before 21 April 2004 and may not exceed the total remuneration of the Director in his or her capacity as a Director in any three years chosen by the Company.