



CORPORATE GOVERNANCE STATEMENT

The Board of directors of Kore Potash plc (“the Company”) and its controlled entities (“the Group”) is responsible for its corporate governance, the system by which the Group is managed. This statement outlines the main corporate governance practices, which are aligned to the code provisions set out in the UK Corporate Governance Code of April 2016 (the “UK Code”) issued by the Financial Conduct Authority (“FCA”), as well as the ASX Corporate Governance Principles and in accordance with both the AIM Rules and ASX Listing Rules.

As required by ASX listing rule 4.10.3, the Corporate Governance Statement details the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council during a financial reporting period. A separate disclosure will be made where the Company has not followed a specific recommendation, together with the reasons and any alternative governance practice, if applicable.

BOARD OF DIRECTORS

The Board of Directors (“Board”) currently comprises of one (1) Executive Director and six (6) Non-Executive Directors. The Directors are of the opinion that the Board comprises a suitable balance and that the recommendations of the UK Code have been implemented to an appropriate level.

Roles and Responsibilities of the Board

The roles and responsibilities of the Board compared with those delegated to management are reflective of both the UK and ASX Corporate Governance Recommendations.

The Board represents shareholders’ interests in continuing and sustaining a successful business, which seeks to optimise medium to long term financial gains for shareholders. By not focusing on short-term gains for shareholders, the Board believes that this will ultimately result in the interests of all stakeholders being appropriately addressed when making business decisions. The Board is responsible for ensuring that the Group is managed in such a way to best achieve this desired result.

The Board is responsible for evaluating and setting the strategic directions for the Group, establishing goals for management and monitoring the achievement of these goals. The Managing Director is responsible to the Board for the day-to-day management of the Group.

Responsibilities of the Board include:

- Adopting a strategic plan for the Group, including general and specific goals and comparing actual results with the plan and ensuring that the strategic planning process is conducted on a regular basis;
- Identifying the nature of principal risks and ensuring that formal and transparent procedures are in place for the management of those risks;

- Determining the extent of risk that the Board is willing to take to achieve strategic objectives;
- Selecting the Chief Executive Officer (“CEO”), and if necessary replacing him/her, setting an appropriate remuneration package and ensuring adequate succession;
- Adopting clearly defined delegations of authority from the Board to the CEO;
- Agreeing performance indicators with the assistance of the Nomination & Remuneration Committee for the CEO (or equivalent) and CFO and providing guidance to the CEO (or equivalent) on performance indicators for other senior managers;
- Taking all reasonable steps to satisfy itself of the integrity of the CEO and management and satisfy itself that the CEO and management create a culture of integrity throughout the organisation;
- Taking steps designed to protect the Group’s financial position and its ability to meet its debts and other obligations as they fall due;
- Establishing and monitoring policies directed to ensuring that the Group complies with the law and conforms to the highest standards of financial and ethical behaviour;
- Adopting an annual budget for the financial performance of the Group and monitoring results on a regular basis;
- Determining that the Group has instituted adequate reporting systems and internal controls (both operational and financial) together with appropriate monitoring of compliance activities;
- Determining that the Group’s financial statements are true and fair;
- Determining that satisfactory arrangements are in place for auditing the Group’s financial affairs and that the scope of the external audit is adequate;
- Approving the recommended external auditors by the Audit & Risk Committee for shareholders’ approval at annual general meetings;
- Adopting formal processes for the selection of new directors and recommending them for the consideration of shareholders at the general meetings with adequate information to allow shareholders to make informed decisions;
- Succession planning, including appointing, training and supervising management;
- Adopting measures for receiving feedback from shareholders;
- Ensure that all corporate disclosure and communications comply with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which the Group’s securities are listed; and
- Reviewing yearly its own processes and effectiveness, including assessing the adequacy of its Charter and the competencies and skills each director is expected to bring to the Board.

The Board’s role and the Group’s corporate governance practices will be continually reviewed and improved as required.

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Group. Where the Board believes that a significant conflict exists, the Director concerned does not receive the relevant board papers and is not present at the meeting whilst the item is considered.

Director Appointments

The Nomination & Remuneration Committee undertakes a rigorous and transparent selection process as per the recruitment and diversity policy to appoint or re-appoint a Director to the Board. Included in this process are appropriate reference checks which include but not limited to character reference, police clearance certificate and bankruptcy to ensure that the board remains appropriate for that of an AIM and ASX quoted company.

Directors are initially appointed by the full Board subject to election by shareholders at the next general meeting. Where a Director is to be re-elected or a candidate is put up for election to shareholders, all material information is provided to shareholders for consideration.

Subject to statutory provisions, the Board does not subscribe to the principle of retirement age and there is no maximum period of service as a director, however any term that exceeds (6) years will be subject to a robust review to ensure that the Board remains progressive.

The CEO is appointed for any period and on any terms the Directors think fit and, subject to the terms of any agreement entered into, the Board may revoke any appointment after following a due process.

To ensure that Directors clearly understand the requirements of their role the Company will enter into a Directors Agreement with the Director. Employment contracts will be entered into with Executive Directors and Senior Executives so that they can clearly understand the requirements of the role and what is expected of them.

Company Secretary

The Company Secretary is appointed and removed by, and is accountable directly to, the Board. The Company currently has two (2) joint Company Secretaries, one based in London and one based in Australia.

Both Company Secretaries have access to all Board members and their main function is to guide Company Directors in the day-to-day management of the business and help ensure that they will fulfil their statutory requirements and meet Corporate Governance standards with a focus on the identification and management of risks.

Diversity Policy

The Group is committed to an inclusive workplace that embraces and promotes diversity, while respecting International, Sovereign, UK, South African, Republic of Congo and Australian laws.

It is the responsibility of all directors, officers, employees and contractors to comply with the Group's Diversity Policy and report violations or suspected violations in accordance with this Diversity Policy.

The Group recognises the value of a diverse work force and believes that diversity supports all employees reaching their full potential, improves business decisions, business results, increases stakeholder satisfaction and promotes realisation of the Group's vision.

Diversity may result from a range of factors including but not limited to gender, age, ethnicity and cultural backgrounds. We believe these differences between people add to the collective skills and experience of the Group and ensure we benefit by selecting from all available talent.

Group and Individual Expectations

- Ensure diversity is incorporated into the behaviours and practises of the Group;
- Facilitate equal employment opportunities based on job requirements only using recruitment and selection processes which ensures we select from a diverse pool;
- Engage professional search and recruitment firms when needed to enhance our selection pool;
- Help to build a safe work environment by acting with care and respect at all times, ensuring there is no discrimination, harassment, bullying, victimisation, vilification or exploitation of individuals or groups;
- Develop flexible work practices to meet the differing needs of our employees and potential employees;
- Attract and retain a skilled and diverse workforce as an employer of choice;
- Enhance customer service and market reputation through a workforce that respects and reflects the diversity of our stakeholders and communities that we operate in;
- Make a contribution to the economic, social and educational well-being of all of the communities it serves;
- Meet the relevant requirements of domestic and international legislation appropriate to the Group's operations;
- Create an inclusive workplace culture; and
- Establish measurable diversity objectives and monitor and report on the achievement of those objectives annually.

Review of Board Performance

The Board will annually review and evaluates its own performance and that of its Committees and Directors. This includes an assessment of the relevance of the mix of skills of the Board against the current and future activities of the Company. The Board has adopted a self-evaluation process to measure its own performance and the performance of its Committees during each financial year. Performance reviews of the Board, its Committees and individual directors are based on a review of goals which are transparent, realistic and attainable for the Board and individual directors. The goals are based on corporate requirements and any areas for improvement that may have been identified. Any identified gaps in the skills or knowledge of the Board, or individual Directors, form the basis for training and development provided to the Directors.

Review of Senior Executive Performance

Arrangements put in place by the Board to monitor the performance of the Group's Executives include:

- A review by the Board of the Group's financial performance;
- Annual performance appraisal meetings incorporating analysis of key performance indicators with each individual to ensure that the level of reward is aligned with respective responsibilities and individual contributions made to the success of the Group;
- An analysis of the Group's prospects and projects; and
- A review of feedback obtained from third parties, including advisors (where applicable).

Informal evaluations of the CEO and other Senior Executive's individual performance and overall business measures are undertaken progressively and periodically throughout the financial year.

BOARD STRUCTURE

Nomination and Remuneration Committee

The Board has a Nomination and Remuneration Committee which comprises of three (3) members, all of whom are Independent Directors including the Chairman.

The role of the Nomination and Remuneration Committee is to:

- Identify and recommend to the Board, candidates to become new Board members after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after assessing how the candidates can contribute to the strategic direction of the Company;
- Approve and review induction procedures for new appointees of the Board to ensure that they can effectively discharge their responsibilities;
- Consider and recommend to the Board candidates for election or re-election to the Board at each annual shareholders' meeting;
- Review directorships in other public companies held by or offered to Directors and Senior executives of the Company;
- Review succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board.

In carrying out its role, the Committee needs to take cognisance of regulations regarding Directors and Executives appointments, particularly the relevant provisions of Australian, UK and South African and Republic of Congo employment law as well as the Corporations Act (Australia), the UK Companies Act and the Companies Act 71 of 2008 (South Africa).

Board Skills Matrix

Composition of the Board

The Board has an extensive range of relevant industry experience, financial and other skills and expertise to meet its objectives. The current board composition comprises six (6) Non-Executive Directors (including the Chairman) and one (1) Executive Director.

The Company currently has the following Board members:

<u>Name</u>	<u>Position</u>
D Hathorn	Non-Executive Chairman
S Bennett *	Managing Director
J Trollip	Non-Executive Director
L Math	Non-Executive Director
T Keating	Non-Executive Director
J Merino	Non-Executive Director
D Netherway	Non-Executive Director

* - Mr B Sampson will be replacing Mr Bennett effective from 4 June 2018.

The Board considers that the Non-Executive Directors collectively bring the range of skills, knowledge and experience necessary to direct the Group.

As the Group's activities increase in size, nature and scope, the size of the Board will be reviewed and the optimum number of Directors required for the Board to properly perform its responsibilities and functions will be appointed.

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the Group's scope of activities, intellectual ability to contribute to the Board's duties and physical ability to undertake the Board's duties and responsibilities.

Skills

A requirement for the Kore Potash Directors is an understanding of exploration in the mining sector. All directors meet this threshold requirement. They also bring a diverse range of skills, and backgrounds including mining engineering, financial regulation, law and public policy as well as international business skills. The Board currently consists of seven directors.

Experience

The directors have an appropriate mix of tenure, blending experience with new membership. The Board considers this mix invaluable. Given the nature of Kore Potash's business, longstanding involvement and experience in the resources sector is highly desirable to bring the skills, experience and judgement required for effective decision-making and independent judgement in the task of enhancing shareholder value.

Directors' Independence and the Chair

The Board has followed both the ASX Corporate Governance Principles and Recommendations and UK Code when assessing the independence of the Directors. A Director will be considered as an Independent Director if they:

- Are a non-executive;
- Are not a substantial holder (i.e. 5% of the voting stock) of the Company or any subsidiary or an officer of, otherwise associated directly with, a substantial shareholder of the Company;

- Have not been employed in an Executive capacity by the Company or another group member, or been a director after ceasing to hold any such employment within the last three (3) years ;
- Have not been a principal of a material professional adviser or a material consultant to the Group, or an employee materially associated with the service provided within the last three (3) years;
- Are not a material supplier customer of the Group who accounts for more than 5% of the Group's consolidated gross revenue;
- Are not a supplier to the Group's accounts for more than 5% of the supplier's gross revenue;
- Have no material contractual relationship with the Group other than as a director of the Group;
- Have not served on the Board for a period greater than 10 years, or any other period which could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Group; and
- Are free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interest of the Group.

D Hathorn, J Trollip and L Math and D Netherway currently owns less than 5% of direct and indirect interests in the Company's ordinary shares. The Board considers their shareholdings to be not material to compromise their independence. T Keating and J Merino are officers of substantial shareholders of the Company. The Board considers them to be non-independent directors.

Materiality thresholds are considered by the Board from time to time.

Based on the current board members, the Board believes that the individuals on the Board can make, and do make, quality and independent judgments in the best interests of the Group on all relevant issues.

The Company currently has four (4) Independent Directors and three (3) Non-Independent Directors. The Board considers that its current composition is the most appropriate blend of skills and expertise relevant to the Company's business, size and operations. The Board is aware of the importance of independent judgement and considers independence, amongst other things, when new appointments to the Board are made.

Mr Hathorn, the chairman of the Company is an independent, Non-Executive Director. The role of the Chief Executive Officer is filled by Mr Bennett (and from 4 June 2018 by Mr Sampson) and accordingly the Company complies with ASX Corporate Governance Council Recommendation 2.5.

Directors' Development

The Nomination and Remuneration Committee is responsible for Board member induction, and ongoing education and development. The Company's governance policies and employment agreements empowers a Director to undertake training or take independent professional advice at the expense of the Company.

CODE OF CONDUCT

The Board acknowledges the need for continued maintenance of the highest standard of corporate governance practice and ethical conduct by all directors and employees of the Group.

The Board has adopted a Code of Conduct for Directors to promote ethical and responsible decision-making by the directors.

The principles of the code are:

- Directors will act honestly, and exercise reasonable care and diligence at all times in the performance of their functions;
- A Director or former Director will not make improper use of information acquired by virtue of their position;
- A Director will not make improper use of a position to gain a direct or indirect advantage for themselves or any other person;
- Directors have a fiduciary duty to the Group and a duty to act with loyalty and in good faith;
- Directors will acquire a clear understanding of the role and purpose of the Board and the Group, including the statutory and regulatory requirements. They will develop an understanding of the Group's business and the environment in which it operates, and stay informed of all relevant activities affecting the Board. Directors will strive to attend all Board and relevant committee meetings and other scheduled activities. Where attendance is not possible Directors will, as appropriate, seek leave of absence or tender an apology;
- Directors will treat each other with professionalism, courtesy and respect. They will work cooperatively with fellow members towards agreed goals, whilst accepting the obligation to be independent in judgement and actions. Directors will not attempt to improperly influence other Board members;
- All directors will strive to achieve consensus within the Board, but if the final position reached is a majority decision, that will be the decision of the Board. A dissenting Director may have his/her vote and/or a minority view recorded in the minutes;
- Directors who may communicate publicly (through lectures or papers) material related to the Group's affairs will in general convey views agreed by the Board. If material beyond this is made public, it should be clearly identified as the view of the individual. Any views attributed publicly to the Board or the Group should be cleared in advance – preferably with the full Board, but at least with the chairman of the Board;
- Directors will comply with all laws and regulations and will actively promote compliance within the Group; and
- Directors will encourage the reporting of unlawful/unethical behaviour and will actively promote such ethical behaviour and protection for those who report violations in good faith.

The Board has approved a Code of Conduct for Directors, Officers, Employees and Contractors, which describes the standards of ethical behaviour that are required to be maintained. The Group promotes the open communication of unethical behaviour within the organisation.

Compliance with the Code of Conduct assists Kore Potash in effectively managing its operating risks and meeting its legal and compliance obligations as well as enhancing the Group's corporate reputation.

The Code of Conduct describes the Group's requirements on matters such as confidentiality, conflicts of interest, use of Group information, sound employment practices, compliance with laws and regulations and the protection and safeguarding of the Group's assets.

An employee that breaches the Code of Conduct may face disciplinary action. If an employee suspects that a breach of the Code of Conduct has occurred or will occur, he or she must report that breach to the CEO or Company Secretary, via the Company's confidential "Whistle Blowing" process. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be investigated, acted upon and kept confidential.

Anti-bribery and Anti-corruption

The Group's Anti-bribery and Anti-corruption policy is set out in the Code of Conduct and has been aligned to meet both UK and Australian laws governing Anti-Bribery and Anti-Corruption. The Group takes a zero tolerance approach to acts of bribery and corruption by any directors, officers, employees and contractors.

The Group will not offer, give or receive bribes, or accept improper payments to obtain new business, retain existing business or secure any advantage and will not permit others to do so on its behalf.

Dealings with Company Securities

The Group's Securities Dealing Policy is binding on all Directors, Senior Executives and Employees who is in possession of "inside information". All such persons are prohibited from trading in the Company's securities if they are in possession of 'inside information'. Subject to this condition and trading prohibitions applying to certain periods, trading can occur provided the relevant individual has received the appropriate prescribed clearance. The Board considers that the Share Dealing Code is in compliance with the MAR, AIM and ASX requirements, and continues to meet the requirements of the Board.

Interests of other stakeholders

The Group's objective is to leverage into resource projects to provide a solid base in the future from which the Group can build its resource business and create wealth for shareholders. The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for the Group to achieve.

To assist in meeting its objective, the Group conducts its business within the Code of Conduct above.

FINANCIAL REPORTING AND INTERNAL CONTROLS

The Board has established a separate Audit & Risk Committee. All the members are Non-Executive and Independent Directors including the Chairman.

The Board considers that the Audit & Risk Committee members collectively bring the range of skills, knowledge and experience necessary to direct the Committee.

The role of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- Financial reporting and disclosure requirements;
- Ensuring that an effective risk management and financial control framework has been implemented and tested by the management of Kore Potash;
- Assist the Board in reviewing the effectiveness of the organisation's internal control environment covering:
 - Effectiveness and efficiency of operations
 - Reliability of financial reporting and
 - Compliance with applicable laws and regulations;
- Recommend to the Board the appointment, removal and remuneration of the External Auditors, and review the terms of their engagement, the scope and quality of the audit and assess performance;
- Consider the independence and competence of the External Auditor on an ongoing basis; and
- Review and approve the level of non-audit services provided by the external auditors and ensure it does not adversely impact on auditor independence.

The CEO and CFO provide, at the end of each six (6) monthly period, a formal statement (in accordance with section 295A of the Corporations Act) to the Board confirming that the Group's financial reports present a true and fair view, in all material respects, and that the Group's financial condition and operational results have been prepared in accordance with the relevant accounting standards. The statement also confirms the integrity of the Group's financial statements and that it is founded on a sound system of risk management and internal compliance and controls which implements the policies approved by the Board, and that the Group's risk management and internal compliance and control systems, to the extent they relate to financial reporting, are operating efficiently and effectively in all material respects.

The Company's External Auditor will be invited to attend the Company's AGM of the shareholders of the Group and will be available to answer shareholders' questions about the conduct of the audit and the preparation and content of the audit report.

MARKET DISCLOSURE

The Company is subject to parallel obligations under the AIM Rules and MAR, in addition to the ASX Listing Rules, in relation to the disclosure and control of price sensitive information. The Company has obligations under corporate and securities laws and stock exchange rules to keep the market fully informed of information which may have a material effect on the price or value of Group's securities and to correct any material misrepresentation, mistake or misinformation in the market.

The Group takes continuous disclosure seriously and requires that all of its Directors, Officers, Employees and Contractors observe and adhere to the Group's procedures and policies governing compliance with all laws pertaining to continuous disclosure, tipping and insider trading.

The Company has a formal Disclosure Policy (the "Disclosure Policy") addressing its continuous disclosure obligations and arrangements. The objectives of the Disclosure Policy are to ensure that:

- The communications of the Group with the public are timely, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements;
- Non-publicly disclosed information remains confidential; and
- Trading of the Group's securities by directors, officers and employees of the Company and its subsidiaries remains in compliance with applicable securities laws.

This Policy also provides advice to all Directors, Officers, Employees and Contractors of the Group of their responsibilities regarding their obligation to preserve the confidentiality of undisclosed material information while ensuring compliance with laws respecting timely, factual, complete and accurate continuous disclosure, price sensitive or material information, tipping and insider trading.

This Policy further covers disclosures in documents filed with the securities regulators and stock exchanges and written statements made in the Group's annual and quarterly reports, news releases, letters to shareholders, presentations by Senior Management and information contained on Kore Potash's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

If there is misuse of price sensitive or material information not yet disclosed to the market by trading or breach in confidentiality, extremely serious penalties may apply to the individual or individuals involved.

SHAREHOLDERS

Shareholder information

The Company's website contains a separate section titled "Investors" which contains key documents for its investors. The website also provides:

- Information about the Company;
- An overview of the Group's current projects;
- Copies of its half year reports and annual reports;
- Copies of quarterly cash flow reports and review of operations;
- Investors' presentations; and
- Copies of its announcements to the stock exchanges.

The Company provides shareholders the option to receive materials distributed to shareholders through electronic means. A shareholder may request a hard copy of the Company's annual report to be posted to them.

The Company's share registry is maintained electronically by Computershare. Their contact details will be disclosed in the Corporate Directory of the Annual Report.

Communication with Shareholders

The Group places considerable importance on effective communications with shareholders.

The Group's communication strategy requires communication with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Group. The strategy provides for the use of systems that ensure a regular and timely release of information about the Group is provided to shareholders.

The Group also posts all reports, stock exchange and media releases and copies of significant business presentations on the Company's website.

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and understanding of the Group's strategy and goals.

The Company provides information in the notice of meeting that is presented in a clear, concise and effective manner. Shareholders are provided the opportunity at general meetings to ask questions in relation to each resolution before they are put to the vote and discussion is encouraged by the Board.

RISK MANAGEMENT

Audit and Risk Committee

The Board has established the Audit & Risk Committee to help address risk management. The Audit & Risk Committee has three (3) members, all who are Independent Directors. It is also chaired by an Independent Director.

The Group is committed to maintain a risk management framework that seeks to:

- Avoid the likelihood of unacceptable outcomes and costly surprises;
- Provide greater openness and transparency in decision making and ongoing management processes;
- Provide for a better understanding of issues associated with the Group's activities;
- Comprise an effective reporting framework for meeting corporate governance requirements; and
- Allow an appropriate assessment of innovative processes to identify risks before they occur and allow informed judgement.

The Board is also responsible for approving, reviewing and monitoring the Company's risk management policy. The objectives of this risk management policy are to:

- Provide a structured risk management framework that will provide Senior Management and the Board with comfort that the risks confronting the organization are identified and managed effectively;
- Create an integrated risk management process owned and managed by the Group's personnel that is both continuous and effective;
- Ensure that the management of risk is integrated into the development of strategic and business plans, and the achievement of the Group's vision and values; and
- Ensure that the Board is regularly updated with reports by the committee.

Management is responsible for efficient and effective risk management across the activities of the Group. This includes ensuring the implementation of policies and procedures that address risk identification and control, training and reporting. The CEO is responsible for ensuring the process for managing risks is integrated within business planning and management activities.

The Board reviews the effectiveness of the implementation of the risk management system and internal control system annually. When reviewing risk management policies and the internal control system the Board takes into account the Company's legal obligations and also considers the reasonable expectations of the Company's stakeholders, including security holders, employees, customers, suppliers, creditors, consumers and the community.

The Group does not currently have an internal audit function. Once the Group is at a size and scale that warrants an Internal Auditor or nears production status, the Board will be responsible for the appointment and overseeing of the Internal Auditor.

The Group currently is not subject to any material exposure to environmental and social sustainability risks. The principal areas of risk for the Company are in:

- Occupational health and safety and work related safety risks; and
- Financial risk in the areas of maintaining sufficient funding for the continuation of operations.

REMUNERATION

The Board has established the Nomination and Remuneration Committee comprising of three (3) members, all who are Independent Directors. It is also chaired by an Independent Director.

The role of the Committee is to:

- Review and recommend to the Board remuneration policies and packages and terms of employment contracts for key Executives and Directors;
- Review and recommend proposals for share plans and incentive programs;
- Review and recommend policy on retirement and termination payments for Directors;
- Review any executive compensation disclosure before it is publicly disseminated.
- Ensure that remuneration policies and systems that support the Group's wider objectives and strategies are in place and are being adhered to;
- Co-ordinate annual reviews of the Group's remuneration policies and practices to ensure they are:
 - Relevant to the Board's wider objectives and strategies;
 - Legal and defensible; and
 - In accordance with the human resource objectives of the Board;
- Review the performance of the Chief Executive Officer on an annual basis and ensure there is a process for determining key performance indicators for the ensuing period; and

- Review Executive and Non-Executive Directors' and Senior Executives' remuneration in accordance with approved Board policies and processes.

Remuneration Policy

The broad remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board believes that the best way to achieve this objective is to provide Executive Directors and Executives with a remuneration package that reflects the person's responsibilities, duties and personal performance.

The remuneration of Non-Executive Directors is determined by the Board as a whole having regard to the level of fees paid to Non-Executive Directors by other companies of similar size in the industry.

The aggregate amount payable to the Company's Non-Executive Directors must not exceed the maximum annual amount approved by the Company's shareholders.

The Company has an equity-based remuneration scheme and also a Policy for Trading in Company Securities. Under the policy, Directors, Senior Executives and Employees are prohibited from entering into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining written acknowledgement from the Chair.

Executives are also prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.