

I wish to submit this in the knowledge that the inquiry into Executive Remuneration may consider the following aspects:

- 1) Executive's Remuneration needs to be performance based. A base salary on initial contract should reflect a grading system which takes into account previous and current experience. Industry knowledge and past performances with prior companies. Qualifications must also feature in the base salary*
- 2) Executive Remuneration should include share options on a percentage for performance. Released on a stage by stage timeline.*
- 3) Executive Remuneration bonuses should be open for shareholders to scrutinise and agree/vote on taking into account company performance.*
- 4) Board of Directors must submit any "bonus rewards" to shareholders and to the industry watchdog for agreeance and compliance before authorising payment*
- 5) Executive Rem needs to be "current climate" sensitive*
- 6) Strongly believe that any Executive salaries over \$700,000 per annum needs to be screened to ensure excessive levels of money are not paid to underperforming Exec's.*
- 7) Any underperforming Exec must not be paid for the sake of keeping their services. If they perform and the company is successful, then the Exec's should be rewarded for their Leadership, Vision, Performance and Success*