

REMUNERATION

EXECUTIVES AND DIRECTORS

I think the time is now right for a change in Corporation Law to make the CEO and Directors more accountable for their actions than they currently are.

After all the CEO would have to go to the Directors for approval to spend or invest funds of the amounts that would significantly affect the viability of the company.

As things stand if the investment or funds spent turn out to be detrimental to the company they just put out a short statement via the stock exchange and things proceed as usual.

It is my understanding that the directors are there to look after the shareholders interest and not line their own pockets. The way things are the Directors and CEO are virtually looting and plundering the company with their excesses in salaries, fees and bonus issues without any accountability.

If this sort of thing was done outside of a company all participants would finish up in jail so why not CEO's and Directors.

We all know what a scam it is with CEO's and Directors with regard increases in salary and directors fees and it is about time a stop was put to this.

A shareholder vote with regard to salaries, fees and bonus shares should be made binding on a 25% majority (excluding shares held by the CEO and Directors) and voting by institutions should be made available to shareholders.

Any proxy not directed should not be counted and there should be a check in place so as they cannot be misappropriated.

If this commission is serious let us see strong action to put an end to this rorting.

Disillusioned Shareholder

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