

I have read the draft copy on the Executive Remuneration Enquiry and wish to make comments on those recommendations.

Draft Recommendations 1-3 would work only if all directors who nominate are listed in the notice of AGM. I have found that some companies appoint directors in between AGM's on an adhoc basis without notifying shareholders.

Finding 3 independent directors to sit on a remuneration committee would be almost impossible as most of them are tied directly to the company either by the company or through a company employed by that company, so this is impossible. A better idea would be to appoint an outside agency to set remuneration packages, one that is not employed in any other capacity by that company.

Draft Recommendations 4-6 okay. Draft Recommendation 7 only to remuneration decisions as Proxy votes are sometimes written in favour of the Chairman and he has a vested interest in decisions made by the board.

Draft Recommendation 10 again as per 3 totally independent with no ties directly or indirectly through other companies employed by original company requiring decision.

Draft Recommendation 14 is only okay if all shareholders have access to some form of electronic voting media, this is not always the case.

Draft Recommendation 15 if remuneration vote is no the old remuneration package stays until such time as vote is in favour of change. If shareholders recommend a change of share rights to board members this should be adopted though and should be voted on separately to actual salary package.

Thanking you for your time

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