



OCEANIA CAPITAL PARTNERS LIMITED

ABN 52 111 554 360

Directors Emoluments

First approved – 15 June 2005

Updated June 2007

Updated February 2008

Updated October 2009

Updated April 2013

Updated September 2014

Preamble

The Company has adopted a board charter that clearly defines the role, responsibilities and authorities of the Board of Directors (the 'Board').

This policy document defines the framework for the remuneration of the Company's directors from time to time and details the current payment amounts, timing, methods and documentation for managing the process.

The Company requires a remuneration structure which is adequate to ensure that at all times the Board maintains an appropriate balance of skills, experience and independence. The initial arrangements were agreed in order to attract suitable independent candidates to the Board for listing on the Australian Securities Exchange. Arrangements are to be reviewed periodically to ensure they are in line with market practice and the company's ongoing requirements. Proposed changes to director remuneration are to be approved by the Board

The Company Secretary will maintain a record of the current directors' remuneration arrangements which will be available for inspection by all directors.

Policy

Each director is entitled to:

- a Base Remuneration Amount;
- any Additional Remuneration Amount;
- Mandatory Employer Superannuation Contributions; and
- reimbursement for any reasonable out of pocket expenses.

The total of all remuneration amounts payable to all directors of the Company for a fiscal year must not exceed the maximum amount approved by the shareholders from time to time in general meeting. The current approved maximum amount is \$1,000,000 pa.

Principles

Determination of Amounts

Available remuneration is to be divided among the directors in such proportion as they agree from time to time.

Regard will also be had to the applicable articles in the OCP Constitution, including for Additional Remuneration Amounts.

Additional Remuneration Amounts

Directors may receive Additional Remuneration Amounts provided approval is given in accordance with applicable Articles in the Company's Constitution.

Method of Payments

Base Remuneration Amounts will be paid by direct credit to a nominated bank account. It is expected that payments will be made monthly or as agreed between the director and the Company.

Additional Remuneration Amounts will be paid within one month of approval being given.

Mandatory Employer Superannuation Contributions will be paid by direct credit to a nominated bank account or by cheque to a nominated superannuation fund. Payments will be made on timing similar to payment of the Base Remuneration Amounts.