

REMUNERATION POLICY

1.0 Alignment of Interests with Shareholders/Stakeholders

- 1.1 The Board promotes the alignment of the interests of management and staff with the long-term interests of both shareholders and stakeholders.

2.0 Review Process

- 2.1 The Board is responsible for approving and regularly reviewing, a process by which the remuneration of executives is determined in a transparent, deliberate and objective manner.
- 2.2 The remuneration of directors shall be reviewed by the Board at least every three years. Any change to the size of the directors' fee pool must be passed by an ordinary resolution of shareholders.

3.0 External Advisers

- 3.1 In determining the remuneration proposed for executives, the Board may seek external advice from a recognised and competent source, including an evaluation against comparable peer groups.

4.0 Remuneration Levels

- 4.1 The Board has a policy that executives should receive remuneration that is competitive relative to the market for the skills, knowledge and experience required by the Company.
- 4.2 Remuneration budgets will be set annually by the CEO and any recommended pay increases will also consider the overall affordability for the organisation.
- 4.3 The Remuneration Committee of the Board will approve or otherwise, the recommendations of the CEO.
- 4.4 The Board will approve or otherwise, the recommendations of the Remuneration Committee in respect of CEO remuneration.
- 4.5 The level of directors' fees paid shall be determined with reference to other port related companies level of directors' fees paid along with consideration of general market conditions.

5.0 Executive Remuneration

- 5.1 The Board recognises that it is desirable that executive remuneration should include elements dependent upon the performance of both the Company and the individual.
- 5.2 Any performance based remuneration will be objectively measurable and target performance above baseline responsibilities.

6.0 Retiring Director Remuneration

- 6.1 No special remuneration will be paid to a retiring director without the authority of an ordinary resolution of shareholders as is noted in the Constitution of the Company.

7.0 Policy Review

- 7.1 The Remuneration Policy is to be reviewed within a three year period.