



Director Remuneration Policy

Purpose and Scope

Directorship of Burdekin Productivity Services Limited is generally regarded as a voluntary position. Directors are required to represent the company responsibly during the term for which they have been appointed. Duties will include unpaid activity such as researching matters of interest, attending functions, discussing issues with members or fellow directors, reading relevant documentation etc. However, designated meeting time is a remunerable item. The purpose of this policy is to clearly set out remuneration payable to directors of BPS. This shall be known as director fees.

Remunerable Activity

1. Board meetings of BPS
2. BPS Committee meetings
3. Annual General Meetings of BPS
4. Meetings with other organisations when representing BPS as a delegate.
5. Any other activity pre-approved by the board from time to time.

Amount of Remuneration

Director fees shall be quantified as being a half day or full day, whereby a half day represents a range from zero to 4 hours of time expended and a full day represents more than 4 hours being expended on any one day, to attend a remunerable activity as listed above. Mileage is also payable for those directors who have to use a privately owned vehicle to attend a remunerable activity. An annual stationery allowance of \$100 is also allocated to each director.

The following rates of reimbursement shall apply. Rates of reimbursement can only be changed if passed by resolution at an Annual General meeting of the company.

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|-------------------------|---|----------------------------|---------------|
| 1. Chairman | - | Full Day \$190 | Half Day \$95 |
| 2. Director | - | Full Day \$180 | Half Day \$90 |
| 3. Mileage | - | \$0.74c per Kilometre | |
| 4. Stationery Allowance | - | \$100.00 p.a per director. | |

Payment of Director Fees.

Once approved at board meeting level, payment of director fees shall be made by direct deposit to a bank account so nominated by each grower director, whereas Wilmar Sugar shall invoice BPS directly for reimbursement of miller directors' fees. Deductions for income tax and superannuation (SGC) shall apply to all payments made, where applicable by law. Payments of grower director fees shall be made within 2 weeks of their approval. Miller director fees shall be paid in accordance with the terms as stipulated on the relevant invoice from Wilmar Sugar.

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