Directors Remuneration and Reimbursements Policy

SOUTHERN GULF NRM LTD

1) Directors Remuneration and Reimbursements Policy

To be reviewed annually and adopted at the Company's Annual General Meeting.
This is the same amount as approved at the 2024 AGM.

2) Directors Remuneration

*"That Southern Gulf NRM Ltd, having regard to the provisions of **Section 26.2 and 26.3** of the Company's Constitution,* hereby *authorise an entitlement for payment to Directors for their services to the Company in accordance with the remuneration system defined in the Directors Remuneration and Reimbursements Policy schedule hereunder."*

Office	***Annual Allowance**
Chairperson	$41,500
Deputy Chairperson	$15,563 *(for regular SGNRM duties and meetings)* In the case of the Deputy Chairperson also holding a position on a Sub-Committee, they may be entitled to also be paid for Sub-Committee additional meetings at the approved additional meetings rate. NB: The Deputy Chairperson is a Board nominated position and is not a position written into the Constitution.
Directors	$10,765 (*for regular SGNRM duties and meetings)* Additional meeting fees may be paid to Directors with approval by the Chairperson of the Board if a Director is required to attend additional approved meetings/training days or has been requested to undertake extra work on behalf of the Board.
Additional Committees	Directors will be paid up to $1,000 for additional committee meetings.

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***Superannuation Employer Contribution:**
Superannuation will be paid in accordance with Super Guarantee Rates.

3) Reimbursement of Travel Expenses

Approval by the Board is required prior to Travel for attendance at an event/activity

Travel Expense Item	**Amount of Reimbursement/Limits on Presentation of Tax Invoices**
Travel expenses will be paid at the lesser of mileage costs or commercial flights as per the following conditions.	
Mileage allowance for travel by private motor vehicle between usual place of residence and duly designated venue for	Financial year, in accordance with ATO guidelines) 2024/2025 – 88c per km

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meeting of the Company (and return) where a company vehicle is unavailable, or it is impractical to use one. Mileage allowance is claimable for face to face Board Meetings (not teleconferences even if the director has travelled to the meeting venue for the teleconference) and other Board Functions.	
Other travel – e.g. airfares, train fares, taxi fares, bus fares etc. incurred while on Company Business. *(Booked by the company or paid by the individual to be reimbursed by the Company on presentation of relevant tax invoices as per Reimbursement Procedures).* NB: If non-commercial travel is used from outside the region the reimbursement will be limited to the value of commercial flights**.** Southern Gulf NRM Business travel from outside the region will be capped at $1,200.00 return.	Actual Cost
Accommodation and meals incurred while on company business. *(Booked by the company or paid by the individual to be reimbursed by the Company on presentation of relevant tax invoices as per Reimbursement Procedures). N.B. Attention to be given to economy, where possible to benefit company.* *N.B.* The exception to this rule is when you are required to stay at the venue that a training/conference is at, the accommodation may be more than the stated reasonable rate. The incidentals allowance is for when you are away overnight from your usual place of residence on company business. The incidentals allowance is claimable on your Travel Application form and paid (if approved) when your monthly fee is processed.	**<u>As per the ATO reasonable amount rates.</u>** (Note: Figures updated at commencement of each financial year, in accordance with ATO guidelines)

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4) Reimbursement Procedures

4.1) It is acknowledged that Directors will incur expenses as listed in the above table. All Directors (including the Chairperson) will be reimbursed for expenses listed in the above table upon the presentation of a relevant Tax Invoice and accompanied by a completed Directors Reimbursement and Cents per Km Claim Form to the Business Manager.

4.2) Reimbursement will not be in the form of cash.

4.3) Reimbursement will be by direct deposit into the Directors nominated bank account.

4.4) Corporate Credit Cards will not be issued to Directors with exception of the Chairperson due to their extensive travel requirements or on approval by the Board of Directors in appropriate circumstances.

4.5) The Company will not advance cash or make provision and or application for corporate credit cards.

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