



2016 Remuneration Policy

VERSION 3

Calibre Group Limited
ABN 44 100 255 623

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REMUNERATION POLICY

Calibre Group Limited (Calibre) is committed to a remuneration philosophy and framework that:

- rewards performance of individuals and teams in achieving business and strategic objectives;
- reviews compensation within pay structures which are regularly validated against industry benchmarks;
- promotes achievement and accountability by linking pay and performance;
- fosters fairness and equity by ensuring there is a match between assessed performance and remuneration levels comparatively across like roles in like locations within the same industry sector; and
- is legally compliant and supports equal employment opportunity principles.

PART A: EXECUTIVE AND STAFF REMUNERATION

Background

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

When setting remuneration, the Board's aim is to ensure executives are provided with remuneration which reflects their position and responsibilities within Calibre, and is aligned with the industry sector.

Executive remuneration is reviewed annually taking into consideration remuneration market trends, individual and company performance as well as current economic environment.

Composition

Remuneration packages for executive directors and other senior executives include an appropriate balance of fixed remuneration and performance-based remuneration.

Fixed remuneration

This takes into account Calibre's obligations at law and labour market conditions and is relative to the scale and complexity of Calibre's businesses. It reflects core performance requirements and expectations.

Performance-based remuneration

This is linked to clearly specified performance targets. These targets are aligned to Calibre's short and longterm performance objectives and are appropriate to Calibre's circumstances, strategies and risk appetite.

Equity-based remuneration

This is linked to hurdles that are aligned to the Calibre's longer-term performance objectives and risk appetite.

Termination payments

These are agreed in advance in employment contracts and the agreements clearly address what will happen in the case of early termination. There is no payment for removal for misconduct.

PART B NON-EXECUTIVE DIRECTOR REMUNERATION

The Board seeks to set aggregate remuneration at a level that provides Calibre with the ability to attract and retain Directors of the highest quality at a cost that is acceptable to shareholders.

Composition

Non-executive directors are only remunerated by way of cash fees and superannuation for services on the Board and Board committees.

Fixed remuneration

Levels of fixed remuneration for non-executive directors reflect the time commitment and responsibilities of the role.

The overall level of annual non-executive director fees is approved by shareholders in accordance with the requirements of the Corporations Act.

Performance-based remuneration

Non-executive directors do not receive performance-based remuneration.

Equity-based remuneration

Non-executive directors do not receive equity-based remuneration.

Termination payments

Non-executive directors are not provided with retirement benefits other than superannuation.