

Audited Remuneration Report

This Remuneration Report provides details of IRESS' policy for determining the remuneration of directors and executives; the relationship between the policy and the performance of the company during the financial year; and the remuneration of board members and executives in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purposes of this report, Key Management Personnel of the group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the company and the group, directly or indirectly, including any director (whether executive or otherwise) of the parent company, and includes the six executives in the parent and the group receiving the highest remuneration.

Director and Executive Details

This remuneration report includes information on the remuneration of:

- the directors of IRESS Market Technology Limited, being:
 - Mr N Hamilton (Chairman, non-executive director);
 - Mr P Dunai (Managing Director);
 - Mr J Killen (Chairman of the Audit Committee, non-executive director);
 - Mr A Richards (Non-executive director, retired 30 April 2008);
 - Mr B Burdett (Non-executive director); and
 - Ms J Seabrook (Non-executive director, appointed 20 August 2008).
- and other key management personnel, being:
 - Mr S Bland (Chief Financial Officer);
 - Ms K Gross (General Manager Products, Sales & Marketing);
 - Mr A Rudy (General Manager Operations);
 - Mr J Rudy (Manager Sales & Support);
 - Mr D Walker (Chief Technical Officer); and
 - Mr A Walsh (General Manager Wealth Management).

(Collectively, the above other key management personnel represent the 'executives'.)

Share Rights

Share Rights Granted To, and Vesting In, Directors and Executives

The following table sets out the share rights issued by the company to directors during the year, as well as the share rights which vested during the year to directors or a related body corporate of a director.

No share rights have been issued to directors or executives since the end of the year. No share rights granted to directors or executives have been cancelled during the year or since the end of the year.

Directors	Note	Share rights granted during the year	Note	Share rights vested during the year
Mr P Dunai	(b)	200,000	(a)	165,625
	(c)	100,000		

(a) Governed by the rules of the Peter Dunai Employee Performance Rights Plan.

(b) Governed by the rules of the Employee Performance Rights Plan.

(c) Governed by the rules of the Employee Deferred Share Plan.

During the year, the following Share rights were issued to executives and staff and the following share rights vested to executives or a related body corporate of theirs.

Executives	Performance rights granted during the year (a)	Deferred shares granted during the year (b)	Share rights vested during the year (a)
Mr S Bland	46,000	15,000	90,000
Ms K Gross	33,000	11,000	75,000
Mr A Rudy	30,000	10,000	65,000
Mr J Rudy	28,000	9,500	75,000
Mr D Walker	42,000	14,000	85,000
Mr A Walsh	56,000	19,000	–

(a) Governed by the rules of the Employee Performance Rights Plan.

(a) Governed by the rules of the Employee Deferred Share Plan.

The number of share rights which subsequently vest is dependent on a number of variables including the performance of the company. In May 2008, in accordance with the applicable share plan rules and where they were eligible to vest, all performance rights issued in May 2005 vested and 87.5% of performance rights issued May 2006 vested.

Further details of the above performance rights, deferred shares and deferred share rights are set out in Notes 36 to 39 of the financial statements.

Performance Rights Exercised by Directors and Executives

During the financial year, the following vested performance rights were exercised by the nominated person(s) and converted into ordinary shares in IRESS Market Technology Limited. No vested shares for directors or executives remain unexercised at 31 December 2008.

	Performance rights exercised during the year (a)	Amount paid \$
Directors		
Mr P Dunai	165,625	2
Executives		
Mr S Bland	90,000	1
Ms K Gross	75,000	1
Mr A Rudy	65,000	1
Mr J Rudy	75,000	1
Mr D Walker	85,000	1

(a) Governed by the Employee Performance Rights Plan. The exercise price was \$1 in total for each series of performance rights exercised.

Further details on the Employee Performance Rights Plan and the Peter Dunai Performance Rights plan are set out in Notes 36 to 37 respectively.

Director and Executive Shareholdings

The following table sets out each director's relevant interest held directly or through a related body corporate in shares, performance rights and deferred share rights of the Company at the date of this report, including where applicable, shares yet to be beneficially transferred/withdrawn by the respective director from the IRESS Employee Share Trust. There are no vested share rights which have not been exercised. Unvested performance rights and deferred shares may, subject to meeting performance hurdles, vest at sometime in the future.

Directors	Fully paid ordinary shares (a)	Unvested performance rights	Unvested deferred shares
Mr P Dunai	355,625	1,034,375	100,000
Mr N Hamilton	100,000	–	–
Mr J Killen	100,000	–	–
Mr B Burdett	80,000	–	–
Ms J Seabrook	10,000	–	–

(a) Some or all of these shares may still be subject to restrictions as set out in the share plan rules, and as such are currently held on trust for the respective director or executive by the IRESS Market Technology Equity Plan Trust.

The following table sets out the relevant interest in shares, performance rights and deferred shares of the Company for each executive held directly or through a related body corporate, at the date of this report including where applicable, shares yet to be beneficially transferred/withdrawn by the respective executive from the IRESS Employee Share Trust. There are no vested share rights which have not been exercised. Unvested performance rights and deferred shares may, subject to meeting performance hurdles, vest at some time in the future.

Executives	Fully paid ordinary shares (a)	Unvested performance rights	Unvested deferred shares
Mr S Bland	205,000	152,390	15,000
Ms K Gross	182,250	130,110	11,000
Mr A Rudy	63,343	108,400	10,000
Mr J Rudy	40,000	106,400	9,500
Mr D Walker	306,400	148,390	14,000
Mr A Walsh	–	227,950	19,000

(a) Some or all of these shares may still be subject to restrictions as set out in the share plan rules, and as such are currently held on trust for the respective director or executive by the IRESS Market Technology Equity Plan Trust.

The balance of this remuneration report is set out under the following headings.

- Policy and Structure:
 - Non-executive directors' remuneration
 - Executive remuneration
 - Performance under share based incentive plans
- Relationship between Company Performance and Remuneration
- Specific Remuneration Details
- Outline of Employment Contracts for the Managing Director and Executives

Policy and Structure

Non-executive directors' remuneration

The company's non-executive directors receive fees (including statutory superannuation) for their services plus the reimbursement of reasonable expenses. Non-executive directors' fees are reviewed annually and are determined by the Board having regard for fees paid to non-executive directors of comparable companies, and where considered necessary the Board seeks external advice on this subject.

The Board aims to set the aggregate remuneration at a level which provides the ability for IRESS to attract and retain highly competent directors. The aggregate remuneration level is determined from time to time by shareholders in general meeting, in accordance with the company's Constitution. The aggregate amount is then apportioned between the directors as agreed, taking into account market comparisons, the director's responsibilities, and the time spent by the non-executive directors on IRESS matters. Non-executive directors do not receive performance-based bonuses. Fees paid to non-executive directors during 2008 were within the maximum aggregate limit of \$400,000 per annum agreed to by shareholders at the Annual General Meeting held on 1 May 2002.

At the end of the year the non-executive directors' annualised fee structure was as follows.

Role	Current fee \$ (a)
Chairman	108,728
Chairman of Audit Committee	64,903
Non-executive directors	54,364

(a) Includes statutory superannuation contributions or salary in lieu of statutory superannuation contributions by the Company.

Directors may elect to take all or part of their fees in cash or additional superannuation contributions.

The Company initiated a non-executive director equity plan during the year, but it has remained dormant up to 31 December 2008.

There are no other schemes for retirement benefits for non-executive directors. This is consistent with Principle 9.3 of the Australian Stock Exchange (ASX) Corporate Governance Guidelines.

Executive remuneration

Philosophy

The overall objective of the Company's approach to executive remuneration is to have practices and policies that will enable it to attract, retain, motivate and reward executives of the calibre required to be successful in terms of delivering long term returns to shareholders. Further, the Company's practices will be legal, ethical and consistent with being a good corporate citizen. It will comply with remuneration disclosures required by law and will seek to maintain the highest standards of clarity and transparency in communications with shareholders.

The total remuneration package should comprise a base package which is both reasonable and market competitive. A significant component of executive remuneration should be an 'at risk' incentive award which provides an opportunity for the executive to receive superior remuneration when superior results are delivered.

At risk incentives are based on a mix of performance criteria for each executive, including total company performance, relevant divisional or business unit performance and the achievement of personal objectives from the performance appraisal process.

The at risk incentives should provide both short term benefits (to promote continuous increases in annual performance outcomes) and long term benefits (to promote sustained delivery of long term shareholder wealth).

The Company believes that the long term interests of executives and shareholders should be aligned and that such alignment is best achieved by executives having either direct equity in the Company or instruments whose value is ultimately determined by the Company's share price over the medium to long term.

Fixed annual remuneration

The fixed remuneration consists of cash salary ('Base'), benefits, and fringe benefits tax gross-up in relation to benefits that do not qualify as company income tax deductions. The Company makes superannuation contributions on fixed remuneration amounts.

To ensure that fixed remuneration arrangements remain competitive, the fixed remuneration component of executive remuneration is reviewed annually based on performance and market data.

Benchmarking of executive remuneration is against executive remuneration practices for executive roles having similar scope, accountability and complexity to those being reviewed. Positions may be benchmarked against:

- other positions within the Company so that internal relativities are maintained; and/or
- roles situated in companies listed on the Australian Stock Exchange with market capitalisations similar to that of the Company's and/or within an industry sector in which the Company has operations.

Short term incentive remuneration

The Company operates a short term bonus scheme to provide competitive performance based remuneration incentives to both executives and staff. Its objectives are to:

- align the interests of the executives and staff with those of shareholders;
- provide participants with an opportunity to be rewarded with at risk remuneration where superior performance outcomes are achieved over the measurement period; and
- reflect a strong commitment towards attracting and retaining high performing executives and staff who are committed to the ongoing success of the Company.

Performance objectives are established for all executives and structured to reflect each executive's potential impact on and contribution to the business. The performance objectives comprise elements of total company performance and individual performance and contain measures of financial, non-financial and strategic outcomes. Achievement of performance objectives would entitle an executive to a cash bonus.

Generally, bonus arrangements are capped at a maximum of 50% of Base, however when exceptional outcomes are delivered, or where warranted by special circumstances, it can exceed this amount.

All executive bonus amounts are determined based on the recommendation of the Managing Director, having regard to actual performance against the performance objectives. These recommendations are then put to the Chairman for approval. In the Managing Director's case, the review and recommendation is performed by the Chairman, with recommendations put to the Board for approval (where the Managing Director does not vote).

Under the short term remuneration arrangements outlined above, the following bonuses for executive directors and executives were accrued during the year and paid in December 2008.

	Maximum that could be earned	% Achieved	% Not achieved
	% of Base	% of Base	% of Base
Mr P Dunai (a)	50	40	10
Mr S Bland	50	43	7
Ms K Gross (b)	–	67	–
Mr A Rudy (b)	–	42	–
Mr J Rudy (b)	–	45	–
Mr D Walker (b)	–	44	–
Mr A Walsh (b)	–	41	–

(a) During the year, the Directors approved an additional bonus payment of \$100,000 in recognition of longstanding operational performance. This amount has been excluded from this calculation.

(b) While not stipulated in their employment contracts, practice has been to adopt a bonus as a percentage of base salary cap of 50% except where there are special circumstances.

The Company makes superannuation contributions on bonus payments at the statutory rate or salary payments in lieu of superannuation, which is not included in the above bonus percentages.

Longer term incentive remuneration

The Company currently operates the following long term incentive plans (the details of which are set out in Notes 36 to 39 of the financial statements):

- Employee Performance Rights Plan;
- Employee Deferred Share Plan;
- Employee Deferred Share Rights Plan; and
- Peter Dunai Performance Rights Plan.

(collectively 'share rights').

The decision to make an award of share rights is made periodically by the Board (usually annually). Individual participation is based on a number of factors including the strategic significance of the role and outcomes achieved; capacity to impact on strategic outcomes in terms of special achievements or requirements; future potential and succession planning requirements; and personal performance. Hedging of unvested share rights is prohibited.

Grants of performance rights under the Employee Performance Rights Plan have been made in May each year since the plan was first introduced in 2003. Performance Rights vest, subject to meeting performance criteria (outlined below) at the end of the three years.

The Peter Dunai Performance Rights Plan was first introduced in May 2005. At the annual general meeting in May 2005, shareholders approved granting Mr Dunai 1,000,000 performance rights under the plan, made over two issues, namely 500,000 in May 2005 with a further 500,000 issued in May 2006. There have been no further grants made under this plan.

The Employee Deferred Share Plan was introduced in April 2008. Deferred shares vest at the end of two years (or other periods specified in the offer).

The Employee Deferred Share Rights plan was introduced in April 2008. Deferred shares vest at the end of two years (or other periods specified in the offer).

Following the introduction of the Deferred Share Plan and the Deferred Share Rights Plan, directors have indicated that it is their intention to largely limit future grants of performance rights to the managing director and executives.

Performance criteria - Performance Rights

The Company's performance ranking for a performance period is determined by reference to the total shareholder return of the Company during the performance period as compared to the total shareholder return for each company in a peer group of companies.

Both the Employee Performance Rights Plan and the Peter Dunai Performance Rights Plan have the same peer group and the same formula for determining the number of performance rights which become exercisable.

The peer group of companies comprises the top 200 companies listed in the ASX/S&P 200 companies after excluding mining companies and listed property trusts. A peer company must have been in the ASX/S&P 200 companies for the entire performance period (i.e. new entrants and companies dropping out of the ASX/S&P 200 companies are excluded).

The Company's ranking within that group of companies at the end of the relevant performance period determines the number of performance rights in the particular tranche that become exercisable (if any) on the following basis.

Performance ranking range	Number of performance rights exercisable.
Below 50th percentile	No rights exercisable.
50th percentile	50% of the rights in the tranche available to be exercised.
51st percentile to 74th percentile	Rights available in the tranche available to be exercised will be determined on a pro-rata basis between 50% and 100% depending on the Company's percentile performance ranking.
75th percentile or higher	100% of rights in the tranche available to be exercised.

Performance under share based incentive plans

The table below summarises the various share rights granted to Mr Peter Dunai, and the performance of the Company, as measured under the applicable plans rules.

Grant date	9 May 2005	8 May 2006	19 August 2008	19 August 2008
Number of share rights granted	500,000	500,000	100,000	200,000
Applicable plan rules	Peter Dunai Performance Rights Plan	Peter Dunai Performance Rights Plan	Deferred Share Rights Plan	Employee Performance Rights Plan
Total performance rights cancelled	–	–	–	–
Fair value estimate at grant date (a)	\$2.18	\$3.81	\$6.15	\$3.69
1st performance ranking date				
Date	7 May 2008	7 May 2008	7 May 2010	19 August 2011
Percentile ranking	Top quartile	68 th percentile	–	–
Vested	100,000	65,625	–	–
2nd performance ranking date				
Date	7 May 2009	7 May 2009	–	–
Percentile ranking	–	–	–	–
Vested	–	–	–	–
3rd performance ranking date				
Date	7 May 2010	7 May 2010	–	–
Percentile ranking	–	–	–	–
Vested	–	–	–	–
Total vested and exercised	100,000	65,625	–	–
Total valid outstanding (b)	400,000	434,735	100,000	200,000

(a) The value of performance rights at grant date set out in the tables above is based on the external valuation advice from PricewaterhouseCoopers Securities Limited. The valuation has been made using a Monte Carlo simulation option pricing model using standard option pricing inputs such as the underlying stock price, exercise price, expected dividends, expected risk free rates and expected share price volatility (refer Note 35 of the financial statements) as well as adjusting for the likelihood of achieving performance hurdles.

(b) The quantum of performance rights ultimately vested in the Managing Director is a function of the performance of the Company relative to its peer group.

The table below summarises the various performance rights granted to executives and staff, and the performance of the Company, as measured under the applicable plans rules.

Grant date	9 May 2005	8 May 2006	7 May 2007	7 May 2008
Performance rights granted	1,392,820	1,200,750	960,222	291,000
Number of participants at grant date	77	91	137	8
Number of current participants	67	78	121	8
Total performance rights cancelled	174,160	132,000	63,540	–
Fair value estimate at grant date (a)	\$2.31	\$3.60	\$5.39	\$3.69
1st performance ranking date				
Date	7 May 2008	7 May 2009	7 May 2010	7 May 2011
Ranking	Top quartile	–	–	
Total vested and exercised	1,218,660	–	–	–
Total valid outstanding (b)	–	1,068,750	896,682	291,000

(a) Refer to note (a) on page 11.

(b) The quantum of performance rights ultimately vested in executives and staff is a function of the performance of the Company relative to its peer group.

The table below summarises the various deferred shares granted to executives and staff and deferred share rights granted to staff.

Right granted	Deferred share	Deferred share right
Grant date	7 May 2008	7 May 2008
Number granted	723,470	88,500
Number of participants at grant date	170	15
Current number of participants	166	14
Total share rights cancelled	5,350	4,000
Fair value at grant date	\$6.26	\$5.76
Performance ranking date	7 May 2010	7 May 2010

Relationship between Company Performance and Remuneration

The graph below outlines the relative share price performance of IRESS Market Technology Limited over the five years to December 2008, compared to the S&P/ASX 200 index. Over the five years the IRESS share price had increased by 108.5% and the S&P/ASX 200 index had increased by 98.3%. Further, during this period, IRESS has maintained its high dividend payout ratio and all dividends have been fully franked.



An analysis of company performance over the five years to December 2008 is set out in the table below.

Measure	31 December 2004	31 December 2005	31 December 2006	31 December 2007	31 December 2008
Share price	400¢	450¢	702¢	800¢	515¢
Change in share price	153¢	50¢	252¢	98¢	(285¢)
Change in share price (%)	61.9%	12.5%	56.0%	13.9%	(35.6%)
Volume weighted average price for period	314¢	421¢	588¢	803¢	594¢
Dividend per share (a)	16.0¢	18.0¢	21.0¢	26.0¢	31.0¢

(a) Dividend per share calculated based on total of interim and final dividend rather than dividends actually paid in the year. All dividends were fully franked.

As set out on pages 4 to 20 the Board has regard to a number of factors when setting the levels of fixed, short term and long term remuneration for the managing director and executives including financial performance, non-financial factors and strategic factors.

Specific Remuneration Details

The following table discloses the remuneration of the Directors of the Company for the year ended 31 December 2008.

	Short term employment benefits			Post employment (a)	Share based payments	Total
	Salary & fees \$	Bonus \$	Non-monetary \$	Super-annuation \$	Equity settled performance rights \$	
Executive Director						
Mr P Dunai	708,050	395,351	8,343	50,000	945,122	2,106,866
Non-executive Directors						
Mr N Hamilton	99,750	–	–	8,978	–	108,728
Mr J Killen	60,375	–	–	4,528	–	64,903
Mr A Richards (b)	16,625	–	–	1,496	–	18,121
Mr B Burdett	49,875	–	–	4,489	–	54,364
Ms J Seabrook (c)	18,160	–	–	1,634	–	19,794

(a) There were no other short-term employee benefits, other pension or post employment benefits, other long term employee benefits, termination benefits or other share based payments paid to directors during the year.

(b) Mr Richards retired from the Board on 30 April 2008.

(c) Ms Seabrook was appointed to the Board effective 20 August 2008.

The following table discloses the remuneration of the Directors of the Company for the year ended 31 December 2007.

	Short term employment benefits			Post employment (a)	Share based payments	Total \$
	Salary & fees \$	Bonus \$	Non- monetary \$	Super- annuation \$	Equity settled options & performance rights \$	
Executive Director						
Mr P Dunai	582,625	280,000	7,401	80,235	883,501	1,833,762
Non-executive Directors (b)						
Mr N Hamilton	95,396	–	–	8,586	–	103,982
Mr J Killen	56,015	–	–	5,041	–	61,056
Mr A Richards	47,698	–	–	4,293	–	51,991
Mr B Burdett	47,698	–	–	4,293	–	51,991

(a) There were no other short-term employee benefits, other pension or post employment benefits, other long term employee benefits, termination benefits or other share based payments paid to directors during the year.

The following table discloses the remuneration of the six executives of the Company and the Consolidated Entity (other than the Managing Director) for the year ended 31 December 2008.

	Short term employment benefits			Post employment (a)	Share based payments	Total \$
	Salary & fees \$	Bonus \$	Non-monetary \$	Super-annuation \$	Equity settled performance rights (b) \$	
Mr S Bland	303,250	130,000	1,887	38,255	273,559	746,951
Ms K Gross	164,925	110,000	8,307	24,743	226,894	534,869
Mr A Rudy	203,125	85,000	8,343	25,931	193,304	515,703
Mr J Rudy	190,000	85,000	1,300	24,750	192,302	493,352
Mr D Walker	283,000	125,000	1,300	36,720	264,706	710,726
Mr A Walsh	373,875	155,000	–	47,599	352,874	929,348

(a) There were no prescribed or other benefits paid to executives during the year.

The following table discloses the remuneration of the six executives of the Company and the Consolidated Entity (other than the Managing Director) for the year ended 31 December 2007.

	Short term employment benefits			Post employment (a)	Share based payments	Total \$
	Salary & fees \$	Bonus \$	Non-monetary \$	Super-annuation \$	Equity settled performance rights (b) \$	
Mr S Bland (b)	255,288	130,000	7,401	38,197	352,064	782,950
Ms K Gross	64,800	32,000	2,662	8,712	308,175	416,349
Mr A Rudy	191,250	87,000	7,401	25,043	254,723	565,417
Mr J Rudy	172,500	85,000	1,216	23,175	262,416	544,307
Mr D Walker	261,250	120,000	1,216	34,313	347,681	764,460
Mr A Walsh	272,500	155,000	–	38,475	396,304	862,279

(a) There were no prescribed or other benefits paid to executives during the year.

(b) Figures in this table reflect Mr Bland continuing up until 30 September 2007, with the arrangement established in prior years to modify his base remuneration in lieu of an additional two weeks annual leave.

Share Rights granted, exercised or lapsed in favour of the Managing Director and executives or a related body corporate of theirs during the financial year ended 31 December 2008 were as follows.

	% of remuneration consisting of share based consideration (a)	Value of share based consideration granted during the year at grant date \$(b)	Value of share based consideration exercised during the year \$(c)	Value of share based consideration at lapse date, where lapsed during the year \$
Directors				
Mr P Dunai	45	1,353,000	1,068,251	–
Executives				
Mr S Bland	37	381,860	589,500	–
Ms K Gross	42	275,440	491,250	–
Mr A Rudy	37	250,400	397,800	–
Mr J Rudy	39	234,750	443,250	–
Mr D Walker	37	350,560	561,000	–
Mr A Walsh	38	469,500	–	–

- (a) This figure is calculated on the value of share rights included in remuneration for the year ended 31 December 2008 as a percentage of the total value of all remuneration received in that same year.
- (b) External valuation advice from PricewaterhouseCoopers Securities Limited has been used to determine the value of the performance rights. The valuation has been made using a Monte Carlo simulation option pricing model using standard option pricing inputs such as the underlying stock price, exercise price, expected dividends, expected risk free interest rates and expected share price volatility. In addition, the likely achievement of performance hurdles of the share rights have been taken into account.
- (c) Figures in this column are calculated by multiplying the number of performance rights exercised by directors and executives during the year by the share price prevailing on the date the vested performance rights were exercised, notwithstanding that the underlying shares may not be beneficially held by the respective director or executive as the shares may not have been withdrawn from the IRESS Employee Share Trust.

Share Rights granted, exercised or lapsed in favour of the Managing Director and executives or a related body corporate of theirs during the financial year ended 31 December 2007 were as follows.

	% of remuneration consisting of share based consideration (a)	Value of share based consideration granted during the year at grant date \$ (b)	Value of share based consideration exercised during the year \$ (c)	Value of share based consideration at lapse date, where lapsed during the year \$
Directors				
Mr P Dunai	48	–	1,223,508	–
Executives				
Mr S Bland	45	250,042	695,175	–
Ms K Gross	74	200,023	695,175	–
Mr A Rudy	45	180,026	389,298	–
Mr J Rudy	48	180,026	389,298	–
Mr D Walker	45	250,042	667,368	–
Mr A Walsh	46	280,011	–	–

- (a) This figure is calculated on the value of share rights included in remuneration for the year ended 31 December 2007 as a percentage of the total value of all remuneration received in that same year.
- (b) External valuation advice from PricewaterhouseCoopers Securities Limited has been used to determine the value of the performance rights. The valuation has been made using a Monte Carlo simulation option pricing model using standard option pricing inputs such as the underlying stock price, exercise price, expected dividends, expected risk free interest rates and expected share price volatility. In addition, the likely achievement of performance hurdles of the share rights have been taken into account.
- (c) Figures in this column are calculated by multiplying the number of performance rights exercised by directors and executives during the year by the share price prevailing on the date the vested performance rights were exercised.

Outline of Employment Contracts for the Managing Director and Executives

Contractual terms for most executives are similar but do vary on occasions. Details of the general contractual terms for executives (Mr S Bland, Ms K Gross, Mr A Rudy, Mr J Rudy, Mr D Walker and Mr A Walsh) are as follows.

Criterion	Particulars
Length of contract	Open ended.
Notice period	Not less than 3 months.
Fixed remuneration	The fixed remuneration component consists of salary, statutory employer superannuation contributions and benefits (comprising health insurance and car parking). Any fringe benefit tax liability in respect to benefits is borne by the Company.
Incentive arrangements	Eligible to participate in the company's short term incentive arrangements. Eligible to participate in the company's long term incentive arrangements.
Resignation	Employment may be terminated by giving written notice of same for the period specified in the Notice Period of the contract. If resignation occurs during the year, then there is no entitlement to any bonus or long term incentives which have not vested, unless otherwise determined by the Board.
Retirement	There are no financial entitlements due from the Company on the retirement of an executive. Directors do have a discretion to make ex-gratia payments, for example if retirement were to occur during the year, then directors may elect to make a pro-rata award under any applicable bonus or incentive plan, based on performance up to the date of retirement.
Termination on notice by the Company	The Company may terminate the employment agreement by providing written notice of same for the period specified in the Notice Period of the contract, or payment in lieu of the notice period. If termination occurs during the year then a pro-rata award will be made for any applicable bonus or incentive plan, based on performance up to the date of termination.
Redundancy	If the Company terminates employment for reasons of bona fide redundancy, a severance payment will be made. The quantum will be at the Board's discretion taking account of such matters as statutory requirements, the executive's contribution, position and length of service. If redundancy occurs during the year then a pro-rata award will be made for any applicable bonus or incentive plan, based on performance up to the date of termination.
Income protection insurance	The Company currently has Income Protection Insurance cover for all staff covering the period from 2 years after the applicable incident until that staff member turns 65.
Termination for serious misconduct	The Company may terminate the employment agreement at any time without notice and the executive will only be entitled to accrued leave entitlements.

Details of the contractual terms for the Managing Director (Mr P Dunai) are broadly the same as set out for executives in the above table. Key points of difference are as follows.

Criterion	Particulars
Length of contract	5 years from May 2005.
Position	Employed as Managing Director to May 2010 (a).
Resignation	Mr Dunai may terminate his employment contract only for health related reasons during the term.
Incentive arrangements	While employed as Managing Director, Mr Dunai is eligible to participate in the company's short term incentive arrangements. Eligible to participate in the Peter Dunai Performance Rights Plan, or any replacement or supplementary plan.
Restraint	A restraint arrangement exists during both Mr Dunai's employment period and for a set post employment period.

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- (a) Mr Dunai has announced it is not his intention to renew his tenure as Managing Director beyond May 2010. He has indicated his interest in an ongoing strategic role with the company past this date.