



NEWS

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MANAGING DIRECTOR REMUNERATION CHANGES - UPDATE

On 26 September 2008, the board announced new remuneration arrangements for the Group's Managing Director, Richard Goyder. In response to enquiries from shareholders and proxy advisory services the following additional information is provided in relation to Mr Goyder's long term incentive arrangements.

Mr Goyder's long term incentive is based on the Group achieving significant growth in Return on Equity (ROE). The first vesting point occurs after 30 June 2011, at which time vesting would only occur if the ROE hurdle is sustained over the preceding two year period at a rate over 130 per cent of that projected in the Group's five year plan. Similarly, at the end of the five year period (30 June 2013), ROE would need to exceed 115 per cent of that in the plan for successive years.

The specific ROE target associated with Mr Goyder's long term incentives is derived from the Group's consolidated five year plan which is commercially sensitive. The ROE target for Mr Goyder's long term incentives, once achieved, will be disclosed in the relevant year's remuneration report.

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