

**1 Public Disclosure of Prudential Information in accordance with APRA Prudential Standard APS 330 (Attachment A)**

The capital disclosures detailed in the template below represents the post 1 January 2018 Basel III common disclosure requirements. Transcomm Credit Union is applying the Basel III regulatory adjustments in full as implemented by APRA. These tables should be read in conjunction with Regulatory Balance Sheet and the Reconciliation between detailed capital disclosure template and the Regulatory Balance Sheet.

| <b>Table 1</b>  | <b>30-Jun-15<br/>Basel III<br/>APRA</b> | <b>Reconciliation<br/>Table<br/>Reference</b> |
|---|---|---|
| <b>Common Equity Tier 1 : Instruments and reserves</b>      |   |   |
| 1   | \$                                      |   |
| 2   | 5,142,584                               |   |
| 3   | 22,912                                  | Table A                                       |
| 4   |   |   |
| 5   |   |   |
| <b>6</b>  | <b>5,165,496</b>                        |   |
| <b>Common Equity Tier 1 capital: regulatory adjustments</b> |   |   |
| 7   |   |   |
| 8   |   |   |
| 9   |   |   |
| 10  |   |   |
| 11  |   |   |
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| 21  |   |   |
| 22  |   |   |
| 23  |   |   |
| 24  |   |   |
| 25  |   |   |
| 26  | 428,529                                 |   |

|           |   |                  |         |
|-----------|---|------------------|---------|
| 26a       | of which: treasury shares   |                  |         |
| 26b       | of which: offset to dividends declared under a dividend reinvestment plan (DRP), to the extent that the dividends are used to purchase new ordinary shares issued by the ADI  |                  |         |
| 26c       | of which: deferred fee income   |                  |         |
| 26d       | of which: equity investments in financial institutions not reported in rows 18,19 and 23  | 6,900            |         |
| 26e       | of which: deferred tax assets not reported in rows 10, 21 and 25  | 420,244          | Table B |
| 26f       | of which: capitalised expenses  | 1,385            |         |
| 26g       | of which: investments in commercial (non financial) entities that are deducted under APRA prudential requirements   |                  |         |
| 26h       | of which: covered bonds in excess of asset cover in pools   |                  |         |
| 26i       | of which: undercapitalisation of a non-consolidated subsidiary  |                  |         |
| 26j       | of which: other national specific regulatory adjustments not reported in rows 26a to 26i  |                  |         |
| 27        | Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions.  |                  |         |
| <b>28</b> | <b>Total regulatory adjustments to Common Equity Tier 1</b>   | <b>428,529</b>   |         |
| <b>29</b> | <b>Common Equity Tier 1 Capital (CET1)</b>  | <b>4,736,967</b> |         |
|           | <b>Additional Tier 1 (AT 1) Capital Instruments</b>   |                  |         |
| 30        | Directly issued qualifying Additional Tier 1 Instruments:-  |                  |         |
| 31        | of which: classified as equity under applicable accounting standards  |                  |         |
| 32        | of which: classified as liabilities under applicable accounting standards   |                  |         |
| 33        | Directly issued capital instruments subject to phase out from Additional Tier 1   |                  |         |
| 34        | Additional Tier 1 instruments issued by subsidiaries and held by third parties  |                  |         |
| 35        | of which: instruments issued by subsidiaries subject to phase out   |                  |         |
| 36        | Additional Tier 1 Capital before regulatory adjustments   | 0                |         |
|           | <b>Additional Tier 1 (AT 1) Capital: regulatory adjustments</b>   |                  |         |
| 37        | Investments in own Additional Tier 1 instruments  |                  |         |
| 38        | Reciprocal cross-holdings in Additional Tier 1 Instruments  |                  |         |
| 39        | Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the ADI does not own more than 10% of the issued share capital |                  |         |
| 40        | Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions   |                  |         |
| 41        | National specific regulatory adjustments  |                  |         |
| 41a       | of which: holdings of capital instruments in group members by other group members on behalf of third parties  |                  |         |
| 41b       | of which investments in the capital of financial institutions that are outside the scope of regulatory consolidations not reported in rows 39 and 40  |                  |         |
| 41c       | of which: any other national specific regulatory adjustments not reported in rows 41a and 41b   |                  |         |
| 42        | Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions  |                  |         |
| 43        | <b>Total regulatory adjustments to Additional Tier 1 Capital</b>  | <b>0</b>         |         |
| 44        | <b>Additional Tier 1 capital (AT1)</b>  | <b>0</b>         |         |
| 45        | <b>Tier 1 Capital (T1=CET1+AT1)</b>   | <b>4,736,967</b> |         |

|     |  |                   |         |
|-----|--|-------------------|---------|
|     | Tier 2 Capital: instruments and provisions   |                   |         |
| 46  | Directly issued qualifying Tier 2 instruments  | 1,947,337         |         |
| 47  | Directly issued capital instruments subject to phase out from Tier 2   |                   |         |
| 48  | Tier 2 instruments (and CET 1 and AT 1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties  |                   |         |
| 49  | of which: instruments issued by subsidiaries subject to phase out  |                   |         |
| 50  | Provisions   | 116,002           | Table A |
| 51  | <b>Tier 2 Capital before regulatory adjustments</b>  | <b>2,063,339</b>  |         |
|     | Tier 2 Capital: regulatory adjustments   |                   |         |
| 52  | Investments in own Tier 2 instruments  |                   |         |
| 53  | Reciprocal cross-holdings in Tier 2 instruments  |                   |         |
| 54  | Investments in the Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the ADI does not own more than 10% of the issued share capital |                   |         |
| 55  | Significant investments in the Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions   |                   |         |
| 56  | National specific regulatory adjustments   |                   |         |
| 56a | of which: holdings of capital instruments in group members by other group members on behalf of third parties   |                   |         |
| 56b | of which: investments in the capital of financial institutions that are outside the scope of regulatory consolidations not reported in rows 54 and 55  |                   |         |
| 56c | of which: other national specific regulatory adjustments not reported in rows 56a and 56b  |                   |         |
| 57  | <b>Total regulatory adjustments to Tier 2 capital</b>  | <b>0</b>          |         |
| 58  | <b>Tier 2 capital (T2)</b>   | <b>2,063,339</b>  |         |
| 59  | <b>Total capital (TC=T1+T2)</b>  | <b>6,800,306</b>  |         |
| 60  | <b>Total risk weighted assets based on APRA standards</b>  | <b>28,603,047</b> |         |
|     | <b>Capital ratios and buffers</b>  |                   |         |
| 61  | Common Equity Tier 1 (as a percentage of risk weighted assets)   | 16.56%            |         |
| 62  | Tier 1 (as a percentage of risk weighted assets)   | 16.56%            |         |
| 63  | Total Capital (as a percentage of risk weighted assets)  | 23.77%            |         |
| 64  | Buffer requirement   | 7.00%             |         |
| 65  | of which: capital conservation buffer requirement  | 2.50%             |         |
| 66  | of which: ADI-specific countercyclical buffer requirements   | 0.00%             |         |
| 67  | of which: G-SIB buffer requirement N/A   | n/a               |         |
| 68  | Common Equity Tier 1 available to meet buffers (as a percentage of risk-weighted assets)   | 15.77%            |         |
|     | <b>National minima (if different from BASEL III)</b>   |                   |         |
| 69  | National Common Equity Tier 1 minimum ratio  |                   |         |
| 70  | National Tier 1 minimum ratio  |                   |         |
| 71  | National total capital minimum ratio   |                   |         |

**Amount below thresholds for deductions (not risk weighted)**

|    |  |
|----|--|
| 72 | Non-significant investments in the capital of other financial entities |
| 73 | Significant investments in the ordinary shares of financial entities   |
| 74 | Mortgage servicing rights  |
| 75 | Deferred tax assets arising from temporary differences                 |

**Applicable caps on the inclusion of provisions in Tier 2**

|    |  |         |
|----|--|---------|
| 76 | Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach           | 116,002 |
| 77 | Cap on inclusion of provisions in Tier 2 under standardised approach   | 116,002 |
| 78 | Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach | 116,002 |
| 79 | Cap for inclusion of provisions in Tier 2 under internal ratings-based approach                                |         |

**Capital instruments subject to phase out arrangements (only applicable between 1 Jan 2018 and 1 Jan 2022)**

|    |   |
|----|---|
| 80 | Current cap on CET1 instruments subject to phase out arrangements |
| 81 | Amount excluded from CET1 due to cap                              |
| 82 | Current cap on AT1 instruments subject to phase out arrangements  |
| 83 | Amount excluded from AT1 instruments due to cap                   |
| 84 | Current cap on T2 instruments subject to phase out arrangements   |
| 85 | Amount excluded from T2 due to cap                                |

| <b>A</b> | <b>REGULATORY BALANCE SHEET</b>          | <b>30-Jun-15<br/>Basel III APRA</b> | <b>Template/<br/>Reconciliation<br/>Table Reference</b> |
|----------|--|-------------------------------------|---|
|          | <b>Assets</b>                            | \$                                  |   |
|          | Cash and cash equivalents                | 6,534,622                           |   |
|          | Advances to other financial institutions | 33,746,372                          |   |
|          | Trade and other receivables              | 332,104                             |   |
|          | Loans and advances                       | 31,012,110                          |   |
|          | Financial Assets                         | 6,900                               | row 26d   |
|          | Property, plant and equipment            | 174,159                             |   |
|          | Other assets                             | 168,670                             |   |
|          | Intangible assets                        | 1,385                               | row 26f   |
|          | Tax assets                               | 420,244                             |   |
|          | <b>TOTAL ASSETS</b>                      | <b>72,396,566</b>                   |   |
|          | <b>Liabilities</b>                       |                                     |   |
|          | Deposits and short term borrowings       | 63,915,747                          |   |
|          | Payable and other liabilities            | 699,368                             |   |
|          | Long term Borrowings                     | 2,000,000                           |   |
|          | Tax Liabilities                          | 124                                 |   |
|          | Provisions                               | 499,829                             |   |
|          | <b>TOTAL LIABILITEIS</b>                 | <b>67,115,068</b>                   |   |
|          | <b>Net Assets</b>                        | <b>5,281,498</b>                    |   |
|          | <b>Equity</b>                            |                                     |   |
|          | Reserves                                 | 138,914                             | Table A   |
|          | Retained profits                         | 5,142,584                           | row 2   |
|          | <b>TOTAL EQUITY</b>                      | <b>5,281,498</b>                    |   |

**B Reconciliation between Detailed Capital Templates and Regulatory Balance Sheet**

**Table A**

**Reserves**

|                                   |         |        |
|-----------------------------------|---------|--------|
| Share capital                     | 22,912  |        |
| General reserve for credit losses | 116,002 | row 50 |

**Total per Balance Sheet 138,914**

**Table B**

**Tax Assets**

|                    |         |         |
|--------------------|---------|---------|
| Deferred tax asset | 420,244 | row 26e |
| Tax asset          | 0       |         |

**Total per Balance Sheet 420,244**

## 2 CAPITAL INSTRUMENTS WITHIN TRANSCOMM CREDIT UNION

The regulatory capital in the credit union is limited to :

- \* Retained earnings
- \* Capital reserves
- \* Share capital
- \* Statutory reserves
- \* General reserves for credit losses

### Disclosure template for main features of Regulatory capital instruments

|                             |   |   |
|-----------------------------|---|---|
| 1                           | Issuer  | Transcomm Credit Co-operative Limited   |
| 2                           | Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)            | N/A   |
| 3                           | Governing law(s) of the instrument  | Victoria  |
| <b>Regulatory treatment</b> |   |   |
| 4                           | Transitional Basel III rules  | N/A   |
| 5                           | Post-transitional Basel III rules   | Tier 2  |
| 6                           | Eligible at solo/group/group & solo   | Group and solo  |
| 7                           | Instrument type (ordinary shares/preference shares/subordinated notes/other)                | Subordinated debt   |
| 8                           | Amount recognised in Regulatory Capital (Currency in mil, as of most recent reporting date) | \$1.94M   |
| 9                           | Par value of instrument   | \$2.0M  |
| 10                          | Accounting classification   | Liability-Amortised over the last 4 years   |
| 11                          | Original date of issuance   | 05-September-2014   |
| 12                          | Perpetual or dated  | Dated   |
| 13                          | Original maturity date  | 04-September-2021   |
| 14                          | Issuer call subject to prior supervisory approval   | Yes   |
| 15                          | Optional call date, contingent call dates and redemption amount                             | After 5 (five) years from the Issue Date, on any Interest Payment date on giving not more than 60 nor less than 30 days notice to the Holder, redeem all or any part of the Outstanding Principal Amount together with Interest Accrued to the date fixed for the redemption. |
| 16                          | Subsequent call dates, if applicable  | N/A   |
| <b>Coupons/dividends</b>    |   |   |
| 17                          | Fixed or floating dividend/coupon   | Fixed   |
| 18                          | Coupon rate and any related index   | 3.5% p.a.   |
| 19                          | Existence of a dividend stopper   | No  |
| 20                          | Fully discretionary, partially discretionary or mandatory                                   | Mandatory   |
| 21                          | Existence of step up or other incentive to redeem   | No  |
| 22                          | Noncumulative or cumulative   | N/A   |
| 23                          | Convertible or non-convertible  | Non-convertible   |
| 24                          | If convertible, conversion trigger (s)  | N/A   |
| 25                          | If convertible, fully or partially  | N/A   |
| 26                          | If convertible, conversion rate   | N/A   |
| 27                          | If convertible, mandatory or optional conversion  | N/A   |

|    |   |  |
|----|---|--|
| 28 | If convertible, specify instrument type convertible into  | N/A  |
| 29 | If convertible, specify issuer of instrument it converts into   | N/A  |
| 30 | Write-down feature  | Yes  |
| 31 | If write-down, write-down trigger(s)  | Only upon occurrence of a non-viability trigger event and where APRA considers the issuer will become non-viable.                      |
| 32 | If write-down, full or partial  | Write down only to the point without it where APRA would consider the issuer to become non-viable.                                     |
| 33 | If write-down, permanent or temporary   | Permanent  |
| 34 | If temporary write-down, description of write-up mechanism  | N/A  |
| 35 | Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument) | The instrument is subordinated to depositors and all general creditors but ranks ahead of Common Tier 1 and Additional Tier 1 capital. |
| 36 | Non-compliant transitioned features   | No   |
| 37 | If yes, specify non-compliant features  | N/A  |



## CAPITAL COMPONENTS

The capital held by Transcomm Credit Co-operative Limited exceeds the policy and minimum capital prescribed by the APRA Prudential Standards. This excess facilitates the future growth within Transcomm Credit Co-operative Limited.

The capital ratio is the amount of capital described in Table 1 divided by the risk weighted assets :

| <b>CAPITAL STRUCTURE</b>                      | <b>30-Jun-15</b>   | <b>31-Mar-15</b>   |
|---|--------------------|--------------------|
| <b>Tier 1 Capital</b>                         |                    |                    |
| Retained earnings                             | \$5,165,496        | \$5,010,672        |
| Less deductions from Tier 1                   | \$428,529          | \$394,721          |
| Common Equity Tier 1 Capital                  | \$4,736,967        | \$4,615,951        |
| <b>Net Tier 1 Capital</b>                     | <b>\$4,736,967</b> | <b>\$4,615,951</b> |
| <b>Tier 2 Capital</b>                         |                    |                    |
| <b>Net Tier 2 Capital (net of deductions)</b> | <b>\$2,063,339</b> | <b>\$2,061,359</b> |
| <b>Total Capital Base</b>                     | <b>\$6,800,306</b> | <b>\$6,677,310</b> |

## CAPITAL REQUIREMENTS

Capital requirements for Transcomm Credit Co-operative Limited is determined by the risk weights of the relevant assets held with the minimum requirement capital to over 8% of the risk weighted assets. Transcomm Credit Co-operative Limited maintains a capital target and policy level of minimum 13.5%. The level of capital as at 30 June 2015 is 23.77%.

The risk weighted assets for each asset grouping as set out in the table below is determined by the APRA Prudential Standard APS 112. These are prescribed risk weights to measure the level of risk based on the nature and level of security supporting the assets recovery.

The risk weighted assets held as at the end of the quarter ended 30 June 2015 is as follows:

| Transcomm Credit Union                          | 30-Jun-15           | 31-Mar-15           |
|---|---------------------|---------------------|
| <b>CAPITAL ADEQUACY as at 30 June 2015</b>      |                     |                     |
| Total Risk weighted Assets for Credit Risk      | \$24,521,076        | \$24,685,840        |
| Total Risk weighted Assets for Market Risk      | \$0                 | \$0                 |
| Total Risk weighted Assets for Operational Risk | \$4,081,971         | \$3,982,951         |
| <b>TOTAL Risk Weighted Assets</b>               | <b>\$28,603,047</b> | <b>\$28,668,791</b> |
| <b>COMMON EQUITY TIER 1</b>                     | <b>16.56%</b>       | <b>16.10%</b>       |
| <b>TIER 1</b>                                   | <b>16.56%</b>       | <b>16.10%</b>       |
| <b>TOTAL CAPITAL</b>                            | <b>23.77%</b>       | <b>23.29%</b>       |

| Transcomm Credit Union                               |                            |                                    |                       |                     |                  |                                    |                                 |
|--|----------------------------|------------------------------------|-----------------------|---------------------|------------------|------------------------------------|---------------------------------|
| <b>TOTAL CREDIT RISK EXPOSURE as at 30 June 2015</b> |                            |                                    |                       |                     |                  |                                    |                                 |
| RISK EXPOSURES                                       | Gross Credit Risk Exposure | Average Gross Credit Risk Exposure | Risk Weighted Amounts | Impaired facilities | Past due         | Specific Provisions and write-offs | Charges for specific provisions |
| Cash and Liquid assets                               | \$40,280,994               | \$39,581,276                       | 8,017,049             |                     |                  |                                    |                                 |
| Loans and Advances                                   |                            |                                    |                       |                     |                  |                                    |                                 |
| Secured by Eligible Mortgages                        | \$27,746,114               | \$28,352,210                       | 11,147,960            |                     | \$152,944        |                                    |                                 |
| Other Loan Advances                                  | \$3,269,345                | \$3,163,772                        | 3,269,345             | \$6,612             | \$0              | \$3,350                            | \$0                             |
| Plant and Equipment                                  | \$174,159                  | \$194,388                          | 174,159               |                     |                  |                                    |                                 |
| Other Assets   | \$958,749                  | \$1,090,216                        | 958,749               |                     |                  |                                    |                                 |
| Other commitments                                    | \$3,538,348                | \$2,729,744                        | 953,814               |                     |                  |                                    |                                 |
| <b>TOTALS</b>  | <b>\$75,967,709</b>        | <b>\$75,111,606</b>                | <b>\$24,521,076</b>   | <b>\$6,612</b>      | <b>\$152,944</b> | <b>\$3,350</b>                     | <b>\$0</b>                      |

GENERAL RESERVES FOR CREDIT LOSSES

\$116,002

Transcomm Credit Union

**TOTAL CREDIT RISK EXPOSURE as at 31 March 2015**

| <b>RISK EXPOSURES</b>         | <b>Gross Credit Risk Exposure</b> | <b>Average Gross Credit Risk Exposure</b> | <b>Risk Weighted Amounts</b> | <b>Impaired facilities</b> | <b>Past due</b>  | <b>Specific Provisions and write-offs</b> | <b>Charges for specific provisions</b> |
|-------------------------------|-----------------------------------|---|------------------------------|----------------------------|------------------|---|--|
| Cash and Liquid assets        | 39,908,664                        | \$38,323,450                              | \$7,958,398                  |                            |                  |   |  |
| Loans and Advances            |                                   |   |                              |                            |                  |   |  |
| Secured by Eligible Mortgages | 27,959,561                        | \$30,048,312                              | \$11,310,379                 |                            | \$309,472        |   |  |
| Other Loan Advances           | 3,241,639                         | \$2,875,764                               | \$3,241,639                  | \$2,678                    | \$0              | \$2,554                                   | \$0                                    |
| Plant and Equipment           | 192,766                           | \$206,700                                 | \$192,766                    |                            |                  |   |  |
| Other Assets                  | 1,266,621                         | \$1,151,404                               | \$1,266,621                  |                            |                  |   |  |
| Other commitments             | 3,217,830                         | \$1,993,811                               | \$716,583                    |                            |                  |   |  |
| <b>TOTALS</b>                 | <b>\$75,787,081</b>               | <b>\$74,599,441</b>                       | <b>\$24,686,386</b>          | <b>\$2,678</b>             | <b>\$309,472</b> | <b>\$2,554</b>                            | <b>\$0</b>                             |

**GENERAL RESERVES FOR CREDIT LOSSES**

**\$120,632**

**2 Remuneration (APS 330 Attachment E)**

The Board Remuneration Committee is responsible for reviewing, developing and maintaining an effective policy and making recommendations to the Board on the remuneration of the Chief Executive Officer, his direct reports, other senior officers and persons, including any person specified by APRA, whose activities may, in the opinion of the Remuneration Committee, affect the financial soundness of the Credit Union.

The Remuneration Committee also makes a recommendation to the Board, for the annual remuneration of the Board as a whole and this recommendation is table by the Board at the Annual General Meeting of the members, for the members' approval.

The operations of the Remuneration Committee are governed in accordance with the Remuneration Policy which was last approved on 27th February 2014. The Remuneration Policy outlines the Committee's roles, responsibilities and terms of operations.

The members of the Remuneration Committee during the year were:

Mr. A Blyth

Mr. B Dohnt

Mr. R I Faorlin

Mr. P Constantinou

The Remuneration Committee meets at least once a year and the number of meetings held during the year is disclosed in the table of quantitative disclosure. During the year the Remuneration Committee did not engage nor sought any advice from external consultants on the remuneration structure for material risk takers.

The Remuneration Committee has reviewed the risks and remuneration structures and considers the senior managers and a contracted internal auditor as the only material risk takers in accordance with CPS 510:

| <b>Type of Employee</b>   | <b>Number</b> |
|---|---------------|
| <b>Senior Managers</b><br>Managers who are responsible for the operations, finance, risk management and compliance, IT operations, lending and internal auditing functions. | 6             |

The Remuneration Policy is considered an important and integral part in the retention and recruitment of the necessary skilled, committed and experienced staff for the effective and prudent management of the Credit Union. Remuneration compensation levels are reviewed annually whereby the individual's performance is considered in conjunction with the Credit Union's overall performance.

The components of remuneration for all staff include:

- (a) Fixed component and
- (b) Variable component

**Fixed Component**

This component of salary consists of a base salary, FBT charges related to employee benefits including staff loans, motor vehicles, leave entitlements and employer contributions to superannuation funds.

**Variable Component**

Staff have the opportunities to participate in variable remuneration arrangements in addition to their fixed pay.

Discretionary variable pay is dependent on outstanding or higher level performance and the achievement of agreed operational goals and financial objectives as set by senior management and approved by the Board. Any variable pay for senior management is recommended by the Chief Executive Officer and approved by the Board. In the case of the Chief Executive Officer, any discretionary variable pay is recommended by the Remuneration Committee and approved by the Board.

Forms of variable remuneration may include cash bonus payments and other benefits as determined by the Board.

| Director  | Meetings held | Meetings attended |             |             |
|---|---------------|-------------------|-------------|-------------|
| A Blyth   | 2             | 2                 |             |             |
| B Dohnt   | 2             | 2                 |             |             |
| R.I. Faorlin  | 2             | 2                 |             |             |
| P Constantinou  | 2             | 2                 |             |             |
| <b>Remuneration of the Remuneration Committee</b>               |               |                   | <b>2015</b> | <b>2014</b> |
| Remuneration of the Remuneration Committee as part of the Board |               |                   | \$66,000    | \$58,961    |

The table below shows the number of employees who received variable remuneration, guaranteed bonuses, sign-on awards or termination payments during the financial year:

| Variable remuneration, guaranteed bonuses, sign-on awards and termination pay | 2015                |                 | 2014                |                 |
|---|---------------------|-----------------|---------------------|-----------------|
|   | no. of employees    | total \$        | no. of employees    | total \$        |
| Variable remuneration award-discretionary bonus                               | 0                   | \$0             | 0                   | \$0             |
| Guaranteed Bonus  | 0                   | \$0             | 1                   | \$199,932       |
| Sign-on award   | 0                   | \$0             | 0                   | \$0             |
| Termination Payments  | 0                   | \$0             | 0                   | \$0             |
| <b>Total value of remuneration awards for the current financial year</b>      | <b>Unrestricted</b> | <b>Deferred</b> | <b>Unrestricted</b> | <b>Deferred</b> |
|   | <b>\$</b>           | <b>\$</b>       | <b>\$</b>           | <b>\$</b>       |
| Fixed remuneration  |                     |                 |                     |                 |
| Cash based  | \$1,246,792         | \$0             | \$1,090,322         | \$0             |
| Shares and share-linked instruments   | \$0                 | \$0             | \$0                 | \$0             |
| Other   | \$0                 | \$0             | \$0                 | \$0             |
| Variable remuneration   |                     |                 |                     |                 |
| Cash based  | \$0                 | \$0             | \$0                 | \$0             |
| Shares and share-linked instruments   | \$0                 | \$0             | \$0                 | \$0             |
| Other   | \$0                 | \$0             | \$0                 | \$0             |