



Australian Fertiliser Services Association

Registered Number 603 301 266 ABN 41 603 301 266

AFSA Board Directors' Fees & Expenses Policy

Purpose

To encourage members with the capability and experience needed to participate in leadership positions and/or nominate for a position as Directors of the Company, AFSA propose

- to offer a payment for attendance at Board Meetings and Board Sub-Committee meetings where there is an agenda and minutes which record the business undertaken
- to meet the costs of Directors' and Company Secretary's travel, accommodation and reasonable out of pocket expenses incurred.

Scope

Currently Directors volunteer their services to the Association. The goal of the AFSA Board in the longer term, when finances permit, is to be able to recognise the contributions of the Directors by remunerating them in a modest way for the knowledge and experience they contribute to AFSA in Board and Board Committee Meetings.

Directors expenses will be re-imbursed to attend Board meetings, Board Sub-Committee meetings and on other occasions when representing the Board or the Chairman at a specific meeting or event.

As members' funds are involved, regard must be given to the availability of funds in the relevant budget item for the purpose intended. At all times, only reasonable costs associated with the provision of food and beverages will be reimbursed on the basis of accepted business practice and the exercise of discretion.

Policy

The Board have approved the adoption of this policy which provides for:

1. In the future and when the Company's financial position permits, Directors being paid a meeting fee of \$200 per meeting or a lesser fee if so determined
2. The financial position being reviewed annually to determine whether the finances permit Directors being paid a meeting fee
3. Directors can be remunerated for undertaking special projects for the Company in their professional capacity. This is subject to the prior approval by the Board, or the Chairman on behalf of the Board.
4. Claims for expenses, supported by receipts, are to be made to the Company Secretary who will reimburse such expenses and furnish a monthly report to the Board on expenses so reimbursed during the previous month.