

2023

# Public Skills Australia

## BOARD REMUNERATION POLICY

## 1. **DIRECTORS' REMUNERATION**

### 1.1 **Directors' remuneration and expenses**

- (a) Subject to this rule 12.1, the Directors are to be remunerated for their services as Directors at a daily fee to be determined and payable in the manner agreed by the Board.
- (b) The maximum fee payable to a Director for any one day is one daily fee.
- (c) The limit on the total amount of remuneration payable via a daily fee to each Director is fixed at an amount not exceeding:
  - (i) \$800 per day for a Director;
  - (ii) \$9,600 in total per annum for a Director;
  - (iii) \$1,000 per day for the Chair; and
  - (iv) \$12,000 in total per annum for the Chair.
- (d) The amount of a daily fee paid to an office holder for a meeting day is:
  - (i) if the Director's qualifying meeting day time is less than 2 hours— 40% of the daily fee;
  - (ii) if the Director's qualifying meeting day time is at least 2 hours and less than 3 hours—60% of the daily fee; or
  - (iii) otherwise—100% of the daily fee.
- (e) Subject to rules 12.1(f) and 12.1(g), the Company may pay a Director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the Director:
  - (i) in attending meetings of the Company, the Board, or a Committee;
  - (ii) on the business of the Company; or (iii) in carrying out duties as a Director, upon the receipt of a valid itemised invoice in respect of such expenses.
- (f) A Director is only entitled to receive a payment under rule 12.1(d) in respect of air travel up to the amount which represents the best fare available on the day.
- (g) For the purposes of rule 12.1(e), the Board may by resolution:
  - (i) determine what constitute reasonable expenses; and
  - (ii) stipulate additional procedures to be complied with in relation to the reimbursement of expenses.

### 1.2 **Payments to Directors with Board approval**

With the approval of the Board, the Company may pay to a Director:

- (a) reasonable remuneration for any service rendered to the Company by the Director in a professional or technical capacity where the amount payable is approved by the Board and is on reasonable commercial terms;

- (b) reasonable remuneration where the Director is an employee of the Company and the terms of employment have been approved by the Board; and
- (c) reasonable remuneration for goods supplied by the Director to the Company in the ordinary course of business or reasonable rent for premises leased by the Director to the Company.