



Company	CEO	Contractual provisions relating to termination	Base salary in final year of employment	Actual Termination/ Retirement benefits paid	Termination payment as a % of annual base salary
AGL Energy Limited	Paul Anthony	18 months notice of termination required (if within first two years of employment) plus vesting of all unvested equity incentives	\$1,300,000	\$5,118,840	394 percent
AGL Energy Limited (AGL)	Greg Martin	18 months TFR	\$1,227,958	\$1,905,002	201 percent
AMP Limited	Andrew Mohl	Notice period of 12 months	\$1,800,000	\$1,800,000	100 percent
ANZ Limited	John McFarlane	Notice equal to unexpired term of contract which ended on 30/09/07	\$2,200,000	\$1,550,000	71 percent
ASX Limited	Tony D'Aloisio	No provision for termination with notice outside of poor performance, cause, illness or death.	\$1,159,132	\$7,779,159	671 percent
AXA Asia Pacific Holdings Limited	Les Owen	Six months written notice	\$2,140,319	Nil	N/A
BHP Billiton	Chip Goodyear	A notice period of 12 months on termination	\$3,482,423 ¹	Nil	N/A
Brambles Limited	David Turner	Contract able to terminated without cause upon 12 months notice. No payments on retirement.	\$2,313,000	\$69,038 ²	135 percent
Commonwealth Bank Of	David Murray	No less than six months' notice, calculated	\$1,900,500	\$2,400,000	126 percent

¹ Converted from USD using average exchange rate for the 2007 financial year.

² Includes GBP25,000 converted at prevailing exchange rate as at 30 June 2007, the date of his retirement.

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Level 4
190 Queen St
Melbourne VIC 3006
03 9642 2062



Australia		with reference to base salary and pro-rata STI (based on average of STI over prior three years).			
Challenger Financial	Mike Tilley	Termination payment of \$1.75 million if termination is during years 3 to 5	\$1,500,000	\$6,000,000 ³	400 percent
Consolidated Media Holdings Limited (PBL)	John Alexander	Retired as CEO of PBL on 30 September 2007 (became executive chairperson of Consolidated Media Holdings and deputy executive chairperson of Crown). Termination benefits noted by PBL as being "12 months notice (without cause)". CMJ stated that Alexander was paid \$15 million which was "broadly equivalent to the balance of his entitlements under the terms of his original service agreement through 13 December 2009, including maximum short-term incentives."	\$3,207,575	\$15,000,000	468 percent
Centro Properties Group	Andrew Scott	Centro's 2007 annual report stated that "Payment of termination benefit on termination by the employer, other than for gross misconduct, is equal to 2.0 times total remuneration for the Chief Executive Officer"	\$1,362,491	\$3,000,000	120 percent
Downer EDI Limited	Stephen Gillies	Annual Report states that "for the chief executive officer, the notice period is...three months. In addition to the notice requirement, the contracts for executives and for the CEO provide for termination	\$1,675,276	\$390,000 ⁴	23 percent

³ Includes estimated annual value of interest paid by Challenger on loan taken out by Tilley to acquire Challenger shares. Interest will continue to be paid while Tilley acts as a consultant to Challenger.

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		payments capped at 100% of base salary, but this only applies in very limited circumstances."			
Downer EDI Limited	Brent Waldron	Contract provisions for Waldron, who was interim CEO, not available.	\$1,500,000 ⁵	\$787,500	53 percent
Fairfax Media Limited	Fred Hilmer	Fairfax's 2004 Annual Report provided for notice of termination periods of "up to 12 months"	\$1,500,864	\$4,500,000	300 percent
Insurance Australia Group Limited	Mike Hawker	Notice payments of 12 months salary plus bonus for that 12 months	\$1,471,000	\$1,939,000	132 percent
Iluka	Keith (Mike) Folwell	12 months fixed pay plus relocation reimbursement	\$808,718	\$913,500	113 percent
Macquarie Group Limited	Allan Moss	Macquarie's 2007 Annual Report noted that "termination of employment by the bank or the executive requires four weeks notice." An additional ⁶ week of notice is payable where the executive is over 45 and has given more than two years of continuous service.	\$670,928	Nil	N/A
Newcrest Mining Limited	Anthony Palmer	Contract provided for payment of 24 months base salary in the event of termination plus accrued entitlements. Newcrest also paid Palmer an amount of \$1,000,000 to "settle all further obligations."	\$1,700,000	\$4,400,000	259 percent
Orica Limited	Malcolm	Two years fixed pay and additional amount equal to 60 percent of fixed pay in lieu of	\$1,520,000	\$4,788,100	315 percent

⁴ Estimated termination payment based on the salary ex-leave payments to Gillies for the one month of 2008 he was employed as CEO being \$530,679.

⁵ Estimated base salary on basis of salary paid for six months of service during the 2008 year.

⁶ Converted from USD at exchange rate on 30 September 2007 (the date of Clifford's retirement).



	Broomhead⁷	incentives foregone and pro rata STI for the year of termination.			
OZ Minerals Limited (Oxiana)	Owen Hegarty	Upon early termination, eligible to receive accrued entitlements, plus salary of one month for each year completed plus three months notice. Appointed 1994, therefore entitled to 17 months notice plus entitlements.	\$1,300,000	\$8,350,000	642 percent
Rio Tinto Limited	Leigh Clifford	Not entitled to termination payment on expiry of contract.	\$4,493,021 ⁸	\$1,135,915 ⁹	25 percent
Santos Limited	John Ellice-Flint	Santos' 2007 Annual Report noted that Ellice-Flint's contract had been amended to reduce the notice period from 24 to 12 months, effective from 1 January 2008.	\$2,691,995	\$16,812,187 ¹⁰	625 percent
St George Bank	Gail Kelly	No termination payments if terminated by executive	\$1,850,000	Nil	N/A
Tabcorp Holdings Limited	Matthew Slatter	Payment of 12 months notice including payment of annual bonus at target performance levels.	\$1,500,000	\$3,209,589	214 percent
Transurban Group	Kim Edwards	Termination payments were "six months	\$1,900,000	\$4,060,201 ¹¹	214 percent

⁷ Broomhead's retirement was for medical reasons.

⁸ Converted from USD to AUD at weighted average exchange rate for 2006 calendar year (Rio's financial year). Fixed salary includes increase in accrued lump sum pension benefit but excludes contributions listed in the remuneration table.

⁹ Pro rata bonus for part of year served.

¹⁰ Includes estimated value of base salary (less pension accruals) of \$1.7 million for 2007 year plus value of options that vested as a result of termination based on closing Santos share price on 14 May 2008, the date Santos announced Ellice-Flint's termination entitlements.



		notice plus 1.3 times fixed remuneration."			
Telecom Corporation Of New Zealand Limited	Teresa Gattung	2006 Annual Report provided that Gattung's employment could be terminated upon the provision of 12 months notice.	\$1,135,875 ¹²	\$1,635,660	144 percent
Telstra Corporation Limited.	Ziggy Switkowski	Entitled to 12 months fixed salary in lieu of notice on termination.	\$2,092,000	\$2,092,000	100 percent
Tatts Group Limited	Duncan Fischer	24 months notice of termination required	\$1,111,600	\$3,567,556	321 percent
West Australian Newspapers Holdings Limited	Ian Law	Law "was required to give six months notice of his resignation and served five months before being released from his obligations by the board. No termination benefits were payable to him on resignation and Mr Law forfeited entitlement to any further loan waivers. He was required to repay the balance of his loans and has done so."	\$979,491	Nil	N/A
Wesfarmers Limited	Michael Chaney	The 2004 Annual Report noted that "The Managing Director has accrued a retention/termination benefit under his employment contract. The benefit accrued after Mr Chaney had completed six years as Chief Executive but is not payable until his employment with the company ceases. The total sum payable to Mr Chaney on retirement under this provision as at 30 June 2004 would have been \$5.3 million (2003: \$5.1 million), which has been fully provided for in the accounts."	\$1,500,000	\$5,300,000	353 percent

¹¹ Excludes estimated value of statutory entitlements based on disclosures on pages 68 and 70 of the 2008 TCL annual report.

¹² Converted from NZD using prevailing exchange rate on 29 June 2007, the date Gattung resigned as a director.



Westpac Banking Corp.	David Morgan	No payment other than statutory entitlements on expiry of contract.	\$3,107,913	\$793,333 ¹³	26 percent
Woolworths Limited	Roger Corbett	2006 Annual Report stated that "Upon retirement at the end of the term, the CEO is entitled to receive a payment of a retirement benefit of \$3 million in addition to payment for STIP and LTIP as detailed below, as well as statutory leave entitlements and superannuation benefits"	\$3,122,779	\$3,000,000	96 percent

Note: Where disclosed, statutory entitlements have been excluded from the termination payment calculation, as have defined benefit pension entitlements. Payments of annual bonuses for part year service are included on the basis it is standard practice for employees to receive no bonus if they depart prior to the end of the financial year to which the bonus relates. Names highlighted in yellow refer to CEOs who retired. Consulting payments have been excluded from termination payments above. Base salary, unless annual fixed remuneration is specifically disclosed in the remuneration report or in an ASX announcement, is calculated as last full year of salary prior to termination including non-monetary benefits, superannuation and salary. The value of equity incentives that had already vested or which remain subject to performance hurdles is excluded from any termination benefit; the value of equity is only included if the equity vested due to cessation of employment.

¹³ Pro rata bonus for portion of year served.