



NON-EXECUTIVE DIRECTORS REMUNERATION POLICY

Fees

Non-Executive Directors are paid their fees out of the maximum aggregate amount approved by shareholders for the remuneration of Non-Executive Directors. The sum each Non-Executive Director is paid is determined by the Remuneration Committee from time to time. Additional fees may be paid for participation on Board Committees, however, the total fees paid to Non-Executive Directors, including fees paid for participation on Board Committees, are kept within the total amount approved by shareholders.

Performance-based Bonus

Non-Executive Directors do not receive performance-based bonuses.

Equity-based Remuneration


Non-Executive Directors do not have the opportunity to participate in equity schemes of Carnegie Wave Energy.

Other Benefits

Non-Executive Directors are entitled to statutory superannuation and have their indemnity insurance paid by Carnegie Wave Energy.

Expenses

All reasonable out of pocket expenses incurred in connection with the performance of a Non-Executive's duties on behalf of Carnegie Wave Energy will be reimbursed.

Chairman:  Date: 3rd May 2016
(on behalf of the Board of Directors)