



REMUNERATION COMMITTEE CHARTER

SYLVA STATE LIMITED

MAY 2008

ROLE

To consider and make specific recommendations as to the most appropriate remuneration packages for the Board.

RESPONSIBILITIES

The responsibilities of the Committee include an annual review of the remuneration policy so that Sylvastate Ltd may attract, motivate and retain directors with the required skills and experience.

COMPOSITION OF THE COMMITTEE

The Committee comprises all directors.

The Chief Executive Officer receives no fees as an individual but is a Director and Shareholder of White Funds Management Pty Limited. The Company provides no equity based remuneration, such as share or option plans, to executives.