



Company Announcement

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| Subject: | Terms of Managing Directors Contract |
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Following Mr Mark Muzzin's appointment as Managing Director on 12 December 2008 by the Board, the Directors of SER are pleased to announce that they have signed an Executive Services Agreement with Mr Muzzin.

The key terms of Mr Muzzin's agreement are as follows:

Term of Appointment

Mr Muzzin's contract will be for a 3 year term from 1 January 2010. Thereafter the agreement is subject to annual renewal by mutual agreement.

Remuneration

\$A249,600 per annum (inclusive of the relevant statutory superannuation)

The salary (inclusive of superannuation) is to increase each 1 January after 1 January 2010 by 4%

Options will be granted to Mr Muzzin on such terms and conditions as were approved by the company in the General Meeting on 25 November 2009.

Termination

The Employment Agreement may be terminated in circumstances described below with the remuneration consequences as noted to the extent permitted by the Corporations Act and Listing Rules:

1. Resignation period by Managing Director is three (3) month's notice
2. Termination by the company giving six (6) months notice in writing or payment in lieu thereof, or a combination of notice and payment in lieu
3. The Company can immediately terminate Mr Muzzin's employment with cause, in a number of circumstances, including where there is a serious breach of the Employment Agreement, serious misconduct, bankruptcy or conviction of any criminal offence.

Notwithstanding any provision of the Employment Agreement, the maximum amount payable by the Company to Mr Muzzin in connection with his employment ceasing is limited to the maximum amount permitted to be paid under section 200F of the Corporations Act

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