



3 November 2016

## ASX Announcement

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### *Executive Commercial Director Remuneration*

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In accordance with ASX Listing Rule 3.16.4, Marenica Energy Limited (ASX: MEY) ("Marenica") provides the following update of the remuneration information for Mr John Sestan, Chief Commercial Officer who was appointed Executive Commercial Director on 6 October 2016:

- The Company is in discussions with Mr Sestan to finalise his contract
- In the interim, commencing on 1 October, 2016 Mr Sestan will receive cash remuneration equivalent to an annual gross figure of \$208,000 (inclusive of superannuation obligations and out of pocket expenses).
- This remuneration was based on a part time commitment.
- This remuneration is fully inclusive of Director Fees arising from Mr Sestan's role as a Director of Marenica.

The Board plans to complete these discussions with Mr Sestan's regarding his remuneration structure over the next month and will set Mr Sestan's remuneration for the period 1 November 2016 onwards. The Company will announce the agreed remuneration to market as required under ASX Listing Rule 3.16.4 once these discussions are complete.

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