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## EMPLOYMENT AGREEMENT FOR CHIEF FINANCIAL OFFICER

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THIS AGREEMENT DATED \_\_\_\_\_ 20\_\_

BETWEEN

Company Pty Ltd ACN 333 222 111 having its registered office at 1 Perth Street Perth 5000  
(called the “Company”) of the First Part;

AND

Andrew Smith of 1 Brisbane Street Brisbane 7000 (the “Chief Financial Officer”) of the  
Second Part.

## FOR FULL TIME CHIEF FINANCIAL OFFICER

THIS EMPLOYMENT AGREEMENT DATED \_\_\_\_\_ 20 \_\_\_\_ .

**BETWEEN:** **Company Pty Ltd ACN 333 222 111** a company incorporated in Australia and having its registered office at 1 Perth Street Perth 5000 (the “Company”);

**AND:** **Andrew Smith** of 1 Brisbane Street Brisbane 7000 (the “Chief Financial Officer”).

### BACKGROUND

- A. The Company has agreed to employ the Chief Financial Officer on the terms and conditions set out in this Employment Agreement and the Chief Financial Officer has agreed to be employed by the Company on these terms and conditions.
- B. In this Agreement a reference to “the Act” means the *Fair Work Act 2009* (Cth).

### TERMS & CONDITIONS

#### 1. ENGAGEMENT

- 1.1 The Chief Financial Officer is employed by the Company. The Chief Financial Officer’s employment commences on 26/02/2010. The Chief Financial Officer’s employment with the Company will continue for a period of three (3) years.
- 1.2 The Chief Financial Officer is employed in the position of a Chief Financial Officer. The Chief Financial Officer must report to the Chair of the Board of Directors and the Board of Directors.
- 1.3 In addition to the Duties set out in Schedule 1 of this Agreement, the Chief Financial Officer’s Duties in this position include all those that would normally attach to that type of position. The Company may change these Duties during the course of the Chief Financial Officer’s employment after consultation with the Chief Financial Officer.
- 1.4 The Chief Financial Officer is employed on a full time basis.

#### 2. PROBATIONARY PERIOD

- 2.1 Unless otherwise expressly agreed in writing, the first 3 months of the Chief Financial Officer’s employment with the Company are probationary (“the Probationary Period”). This Probationary Period allows the Chief Financial Officer to evaluate the position and enables the Company to assess the Chief Financial Officer’s suitability for and competency for the position. The Chief Financial Officer will be advised, if

the Chief Financial Officer has successfully completed the Probationary Period. The Chief Financial Officer's ongoing employment depends upon the successful completion of the Probationary Period.

2.2 Either party may terminate the employment at any time during the Probationary Period by giving 1 week's notice or payment in lieu of notice.

### 3. CHIEF FINANCIAL OFFICER'S OBLIGATIONS

3.1 The Chief Financial Officer must at all times in the course of the Chief Financial Officer's employment:

- (a) act honestly and always in the best interests of the Company;
- (b) promptly follow all lawful and proper directions of the Company in respect to the carrying out of his/her Duties;
- (c) punctually attend each work day at the designated place of work at the times stipulated by the Company;
- (d) carry out all of his/her Duties carefully, responsibly and competently; and
- (e) co-operate and assist the Board of Directors and other Chief Financial Officers as and when required,
- (f) avoid all conflicts between the Chief Financial Officer's interests and those of the Company,
- (g) comply with all laws,
- (h) protect and promote the Company's reputation,
- (i) comply with all occupational health and safety laws, policies and procedures,

3.2 Except with the prior consent of the Company, the Chief Financial Officer must only use computers, telephones, equipment, machinery and vehicles ("Items") belonging to the Company for proper and legitimate purposes of carrying on the Company's business and in fulfilling the Duties. The Chief Financial Officer must not use any of the Items for the Chief Financial Officer's personal benefit without the prior written permission of the Company.

3.3 The Chief Financial Officer must at all times in dealings with other senior executives, customers, and contractors conduct himself/herself in a manner that promotes and protects the image, reputation and goodwill of the Company and Company's business.

3.4 The Chief Financial Officer must not:-

- (a) smoke in the workplace;
- (b) consume alcohol or take prohibited drugs in the workplace;
- (c) come to work intoxicated; and/or

(d) come to work under the influence of prohibited drugs.

3.5 The Chief Financial Officer will not be engaged or concerned or interested in any other business without the prior written consent of the Board of Directors.

3.6 Except in accordance with this Agreement, the Chief Financial Officer must not receive any payments or other benefits from any person as an incentive or reward for an act or decision relating to his/her Duties or to any transaction of the Company.

#### 4. **REMUNERATION**

4.1 The Chief Financial Officer's Remuneration is set out in Schedule 2 of this Agreement.

4.2 The Chief Financial Officer's Remuneration will be reviewed on an annual basis by the Board of Directors.

#### 5. **HOURS OF WORK**

5.1 The Chief Financial Officer is required to work a standard 38 hours per week. The Chief Financial Officer may be required to work reasonable additional hours.

5.2 The Chief Financial Officer's ordinary daily hours of full time work shall be 7.6 hours per day.

5.3 The Chief Financial Officer's work hours are flexible and may be subject to change during the course of the Chief Financial Officer's employment with the Company.

#### 6. **PUBLIC HOLIDAYS**

6.1 In accordance with Division 10 of Part 2-2 of the Act, the Chief Financial Officer is entitled to a paid day off on a public holiday. The Company may however require that the Chief Financial Officer work on a particular public holiday. The Chief Financial Officer may refuse that request (and take the day off) if the Chief Financial Officer has reasonable grounds for doing so.

6.2 For the purposes of this clause, the following are public holidays:

(a) 1 January (New Years Day), 26 January (Australia Day), Good Friday, Easter Monday, 25 April (Anzac Day), Queens Birthday, 25 December (Christmas Day), 26 December (Boxing Day), and

(b) any other day declared by or under the law of a state or territory as a public holiday, other than a day declared in substitution for a day in paragraph (a) above, a union picnic day or any other day excluded by the *Workplace Relations Regulations 2006* (Cth) as amended from time to time.

**7. ANNUAL LEAVE**

7.1 The Chief Financial Officer is entitled to 4 weeks annual leave per year of service in accordance with Division 6 of Part 2-2 of the Act.

7.2 Annual leave accrues on a pro rata basis and is credited to the Chief Financial Officer on a monthly basis. Annual leave is cumulative.

7.3 Annual leave will be given and taken in periods agreed to between the Chief Financial Officer and the Company. The Company can direct the Chief Financial Officer to take an amount of annual leave (where at least the amount directed is credited to the Chief Financial Officer) during a period when the Company, or any part of the Company in which the Chief Financial Officer works, is shut down. The Company can also direct the Chief Financial Officer to take up to 2 weeks annual leave during a particular period, where more than 8 weeks of annual leave has been accrued.

**8. LONG SERVICE LEAVE**

8.1 The Chief Financial Officer will be entitled to long service leave in accordance with the state or territory legislation dealing with long service leave.

**9. PERSONAL LEAVE**

9.1 The Chief Financial Officer is entitled to Personal Leave in accordance with Division 7 of Part 2-2 of the Act. Personal Leave includes Personal/carer's leave, unpaid carer's leave and compassionate leave.

*Personal/Carer's Leave*

9.2 The Chief Financial Officer is entitled to up to 10 days paid personal/carer's leave for each year of continuous service. Personal/carer's leave can be taken as sick leave (ie where the Chief Financial Officer suffers a personal illness or injury) or carer's leave (ie where the Chief Financial Officer needs to provide care or support to a member of his/her immediate family or a member of his/her household, who requires care or support due to personal illness, injury or an unexpected emergency).

9.3 Personal/carer's leave can be taken if the Chief Financial Officer has an amount of such leave credited. Where an amount of such leave is not credited, the Company may allow the Chief Financial Officer to take the leave in advance. Personal/carer's leave accrues every 4 weeks and accrues on a pro rata basis. The amount accrued each month must be credited to the Chief Financial Officer. Personal/carer's leave is cumulative.

*Unpaid Carer's Leave*

9.4 Provided the Chief Financial Officer cannot take an amount of paid personal/carer's leave, the Chief Financial Officer is entitled to up to 2 days unpaid carer's leave for each occasion when an immediate family member or a household member requires care or support due to personal illness, injury or an unexpected emergency. The Company may provide additional unpaid carer's leave at its discretion.

*Compassionate leave*

9.5 Compassionate leave is paid leave taken by an Chief Financial Officer to spend time with a member of his/her immediate family or household who has a personal illness or injury which poses a serious threat to his/her life. Compassionate leave is also paid leave taken after the death of an immediate family or household member.

9.6 The Chief Financial Officer is entitled to up to 2 days compassionate leave for each occasion where an immediate family or household member dies, contracts or develops a personal illness which poses a serious threat to his/her life or sustains a personal injury which poses a serious threat to his/her life. The Company may require the Chief Financial Officer to provide any evidence that the Company reasonably requires of the illness, injury or death. The Company may provide additional compassionate leave at its discretion.

*Administration*

9.7 Where Personal/carer's leave or unpaid carer's leave was, is being or will be taken, the Chief Financial Officer must, as soon as reasonably practicable, provide the Company with notice that he/she:

- (a) in the case of sick leave, requires (or required) leave and is (or will be) absent from employment during a period because of a personal illness or injury, or
- (b) in the case of carer's leave, requires (or required) leave to provide care or support to an immediate family member or member of the Chief Financial Officer's household, who requires care or support because of personal illness, injury or an unexpected emergency.

9.8 The Company can also require the Chief Financial Officer to provide certain documentation such as a medical certificate or a statutory declaration. This does not apply where the Chief Financial Officer cannot comply due to circumstances beyond his/her control.

**10. PARENTAL LEAVE**

10.1 The Chief Financial Officer is entitled to unpaid Parental Leave in accordance with Division 5 of Part 2-2 of the Act.

**11. EXPENSES**

11.1 The Chief Financial Officer will be reimbursed for all monies reasonably expended by the Chief Financial Officer on behalf of the Company in accordance with the Chief Financial Officer's Duties where approval for the expenditure has been obtained from the Company.

11.2 The Chief Financial Officer may be required as a pre-condition to reimbursement, to provide the Company with invoices or receipts for such expenses.

**12. COMMUNITY SERVICE LEAVE**

12.1 If the Employee is called up for jury service, he/she must immediately notify the Employer of the date upon which the Employee is required to attend for jury service. The Employee is required to forward all correspondence with respect to the Employee's attendance for jury service to the Employer.

12.2 The Employee is entitled to up to 10 days paid leave per year to perform jury service. If the employee receives payment for attending jury service from the Court, the amount that the employer is required to pay will be reduced by this amount

12.3 The Employee is entitled to unlimited but reasonable unpaid leave to perform emergency management activities.

**13. ALCOHOL AND DRUGS**

13.1 As part of the Company's OH&S policy, alcohol consumption or drug use in the workplace is strictly prohibited. The Chief Financial Officer must not come to work intoxicated or under the influence of drugs.

**14. TERMINATION OF EMPLOYMENT**

14.1 Either the Chief Financial Officer or the Company may terminate the Chief Financial Officer's employment by giving to the other written notice to that effect. The periods of notice are:-

- (a) At least 1 week during the Chief Financial Officer's first year of employment; or
- (b) At least 2 weeks where the Chief Financial Officer has been employed for more than 1 year but less than 3 years; or
- (c) At least 3 weeks if the Chief Financial Officer has been employed for more than 3 years but less than 5 years; or

- (d) At least 4 weeks if the Chief Financial Officer has been employed for more than 5 years.
- 14.2 The Company may at its discretion pay the Chief Financial Officer for the period of notice together with other termination payment entitlements, not require the Chief Financial Officer to work in the notice period, and terminate this Employment Agreement forthwith. The Company may at its discretion require the Chief Financial Officer to work only part of the notice period and pay the Chief Financial Officer for the whole notice period and terminate the Employment Agreement.
- 14.3 The Company may terminate the Chief Financial Officer's employment summarily and without notice if the Chief Financial Officer engages in serious or wilful misconduct.
- 14.4 Misconduct by the Chief Financial Officer includes any of the following:
- (a) a deliberate and wilful failure to follow any lawful instruction or direction by the Company; or
  - (b) serious negligence or incompetence in the performance of duties; or
  - (c) any act of dishonesty or deceit by the Chief Financial Officer; or
  - (d) any improper or unauthorised use of confidential information owned or used by the Company; or
  - (e) any improper or unauthorised use of Company property; or
  - (f) act in a way which in the reasonable opinion of the Company may injure or be likely to injure the business or reputation of the Company; or
  - (g) any rude, abusive, violent, threatening or seriously inappropriate conduct including bullying towards employees, other Chief Financial Officers or towards customers; or
  - (h) any serious breach of the Company's computer policy; or
  - (i) downloading pornography or viewing pornography on the internet; or
  - (j) sending any message over the internet that is defamatory of any person, or is misleading or deceptive or likely to mislead or deceive any person; or
  - (k) being intoxicated or under the influence of illicit drugs in the workplace, or
  - (l) consuming alcohol or taking illicit drugs in the workplace; or
  - (m) improper or inappropriate use of your position; or
  - (n) any conduct that in the reasonable opinion of the Company constitutes a serious or potentially serious conflict of interest, including working for any competitor of the Company; or



- (o) any reckless or deliberate damage to any of the Company's property; or
  - (p) any wilful or continued failure to observe the policies and procedures of the Company; or
  - (q) being declared bankrupt.
- 14.5 In order to protect the goodwill of the Company's business, the Chief Financial Officer must not for a period of 5 years ("the Time") and within 500 kilometres of the Company's place of business where the Chief Financial Officer last worked for the Company ("the Area") work for any company that is a competitor of the Company or himself/herself directly or indirectly carry on or be involved in any business that is competitive to the Company's business. If the Time or the Area are unreasonable then the Time shall be reduced by half (if the Time is unreasonable) and Area shall be reduced by half using the Company's place of business where the Chief Financial Officer last worked for the Company as the centre of the Area so halved.
- 14.6 The Chief Financial Officer must not for 12 months after the termination of the employment solicit other employees or Chief Financial Officers of the Company to resign and take up employment with the Chief Financial Officer.
- 14.7 The Chief Financial Officer must not for a period of 12 months from termination of his/her employment solicit, approach or induce any customer of the Company or supplier to the Company to become a customer of or supplier to any other person or company that competes with the Company.
- 14.8 The obligations in this clause survive termination of this Employment Agreement and shall continue to bind the Chief Financial Officer and be fully enforceable against the Chief Financial Officer by the Company.
- 15. OCCUPATIONAL HEALTH AND SAFETY**
- 15.1 The Chief Financial Officer must comply with all Occupational Health and Safety (OH&S) laws. The Chief Financial Officer must also comply with the Company's OH&S policies and procedures.
- 15.2 If the Chief Financial Officer becomes aware of any circumstance, hazard or conduct by any person that could give rise to a risk of injury or illness to any person then the Chief Financial Officer should immediately take steps to rectify the issue.
- 16. CONFIDENTIALITY AND TRUST**
- 16.1 During the term of employment the Chief Financial Officer must not work for a competitor of the Company.

- 16.2 The Chief Financial Officer stands in a position of confidence and trust. The Chief Financial Officer must not provide any information about the Company's business or its customers or suppliers to any competitor.
- 16.3 The Chief Financial Officer must not make disparaging remarks about the Company to its other employees or Chief Financial Officers, to customers or to any other person. The Chief Financial Officer must not make disparaging remarks about the Company's business, its products or services to any customers or any person.
- 16.4 The Company takes seriously its obligations under the *Privacy Act* 1988 (Cth). The Chief Financial Officer must not disclose or use any personal information the Chief Financial Officer has access to relating to any other Executive, employee or any customer of the Company. The Chief Financial Officer is required to take all reasonable steps to protect all such personal information in the Chief Financial Officer's possession against wrongful disclosure or misuse by any other person.
- 16.5 For the purposes of this clause, "confidential information" means all:-
- (a) information contained in a document, or any software that is the property of our Company and which is by its nature confidential to us and/or our Business and/or to any of our customers; and
  - (b) documents or software that is marked or contained in a package or envelope that is marked "Private", "Strictly Confidential", "Confidential", "Secret" or "Not to be disclosed" or otherwise uses words which indicate that the Company regards the information as being of a confidential nature; or
  - (c) oral, written, recorded information and/or databases concerning us, our Business, any customer, our menus, systems and procedures.
- 16.6 The Chief Financial Officer must only use confidential information for the Company's benefit and in the proper performance of the Chief Financial Officer's obligations as a Chief Financial Officer.
- 16.7 The Chief Financial Officer must not, at any time either during his/her employment or following the Chief Financial Officer's resignation or termination, disclose or divulge any confidential information without the Company's prior written consent.
- 16.8 The Chief Financial Officer must not use or attempt to use any information which the Chief Financial Officer acquires in the course of his/her employment in any manner which may reasonably be expected to cause injury or loss or be calculated to injure or cause loss to the Company.

16.9 Upon the termination of the Chief Financial Officer’s employment with the Company, the Chief Financial Officer will be required to return all confidential information to the Company.

**17. INTELLECTUAL PROPERTY**

17.1 For the purposes of this Agreement, “Intellectual Property” includes all intellectual property of whatsoever kind or nature including without limitation all copyright, designs, trade marks, logos, domain names, business names and patents whether existing now or at any time in the future.

17.2 The Chief Financial Officer acknowledges and agrees that all Intellectual Property created or discovered by the Chief Financial Officer during the term of the Chief Financial Officer’s employment, and which relates to or is capable of being used or adapted for use by the Company in the Business belongs to the Company and the Chief Financial Officer will do all things for no fee or payment including assign all the Chief Financial Officer’s interest therein and execute all such assignments as assignor so as to ensure that the Company is the sole legal and beneficial owner thereof.

17.3 The Chief Financial Officer acknowledges that if the Company requests the Chief Financial Officer to do anything under this clause or assign any Intellectual Property, then the Company will bear all expenses associated therewith and the Company hereby undertakes to the Chief Financial Officer that it will bear all such expenses.

17.4 The Chief Financial Officer irrevocably appoints the Company as the Chief Financial Officer’s lawful and authorised attorney to sign a document or do any thing and generally to use the Chief Financial Officer’s name so as to give to the Company the full benefit of this clause. A certificate in writing, signed by a director or secretary of the Company that a document or act has been executed by the Company as the Chief Financial Officer’s attorney under this clause will be conclusive evidence thereof.

**18. POLICES AND PROCEDURES**

18.1 The Chief Financial Officer is expected to be aware of, and comply with, all the policies and procedures of the Company.

18.2 The Company may at its discretion add to or amend the content of its policies and procedures.

**19. INDEPENDENT LEGAL ADVICE**

19.1 The Chief Financial Officer has had the opportunity to obtain separate and independent legal advice before signing this Employment Agreement.

20. **WHOLE AGREEMENT**

20.1 This Employment Agreement represents the whole agreement between the Company and the Chief Financial Officer. Any prior representations by the Company or any person on its behalf are not relied on by the Chief Financial Officer and the Chief Financial Officer expressly acknowledges having read this Agreement and satisfied himself/herself as to its terms.

**SAMPLE ONLY**  
YOUR DOCUMENT WILL VARY DEPENDING ON THE ANSWERS YOU  
PROVIDE THROUGH THE BUILDING PROCESS

**EXECUTED AS AN AGREEMENT**

**SIGNED BY** )  
**Company Pty Ltd** )  
**ACN 333 222 111** pursuant to )  
Section 127 of the *Corporations Act 2001* )  
(Cth) in the presence of:

\_\_\_\_\_  
Director  
Print Name:

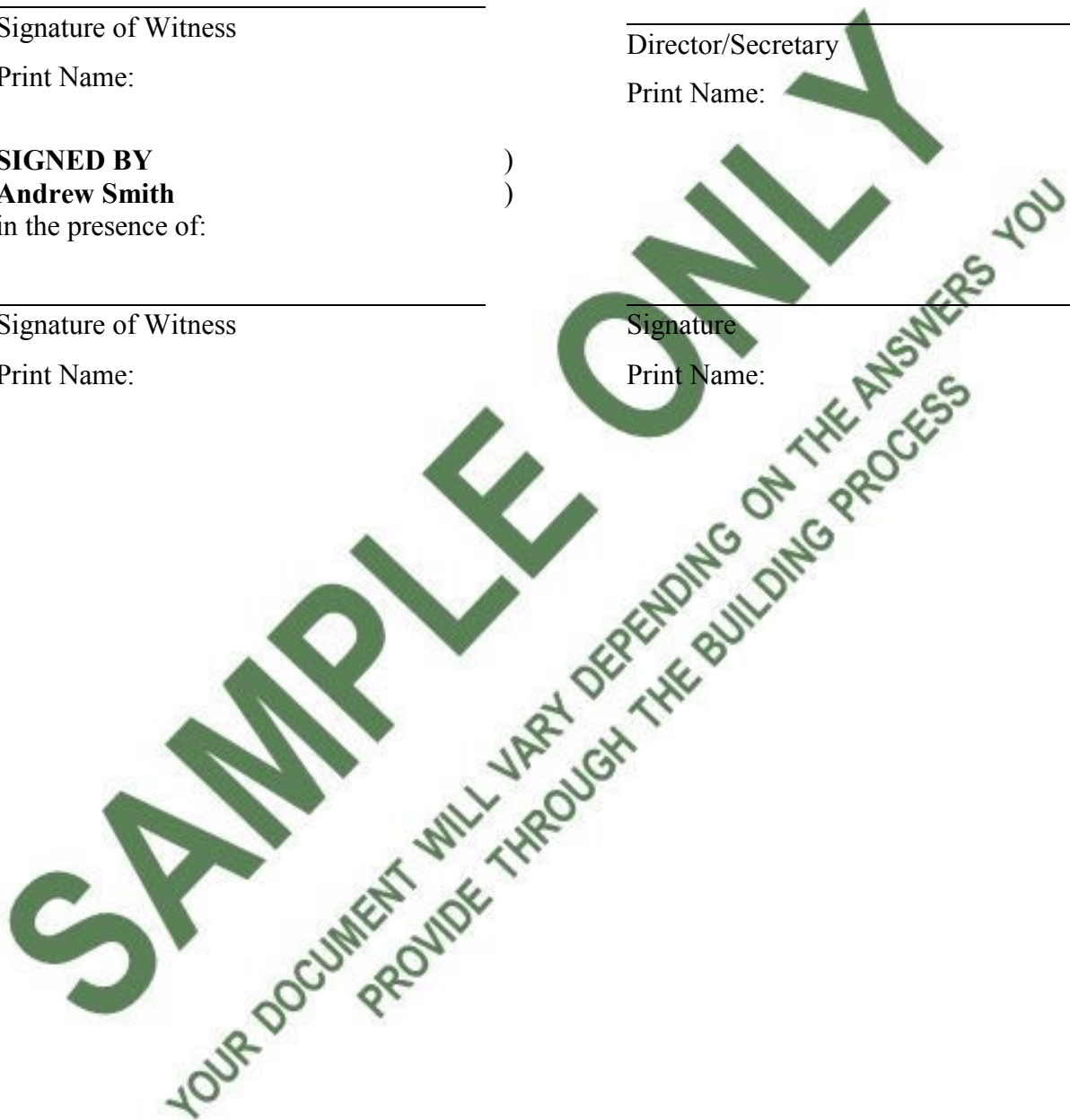
\_\_\_\_\_  
Signature of Witness  
Print Name:

\_\_\_\_\_  
Director/Secretary  
Print Name:

**SIGNED BY** )  
**Andrew Smith** )  
in the presence of:

\_\_\_\_\_  
Signature of Witness  
Print Name:

\_\_\_\_\_  
Signature  
Print Name:



## **SCHEDULE 1**

### **DUTIES**

In addition to the Duties set out below, the Chief Financial Officer's Duties in this position include all those that would normally attach to a Chief Financial Officer. The Company may change these Duties during the course of the Chief Financial Officer's employment after consultation with the Chief Financial Officer.

The Chief Financial Officer's Duties include:

1. Advising the Board of Directors on all matters financial matters regarding the Company including budgets, cashflows and expenditure.
2. Supervising and managing all matters regarding the financial situation of the Company.
3. Overseeing and supervising all matters regarding corporate solvency.
4. Maintaining good financial management systems and processes for the Company.
5. Interpreting, analysing and presenting financial related information to facilitate understanding of options to resolve complex financial problems and take available opportunities.
6. Establishing reporting relationships with operational program managers who have day to day accountability for the use of resources and the delivery of outputs.
7. Assisting in determining policy, program and outcome strategies through the provision of strategic and operational performance reporting and analysis, and a framework for continuous planning, forecasting and cost reporting.
8. Installation of air-conditioning unites Transport of Air-conditioning units Repairing units Callouts to client premise to test temperature Testing units Quoting of new units Adhere to OH & S procedure Attend meetings when required

## **SCHEDULE 2**

### **REMUNERATION**

The Chief Financial Officer's remuneration while employed by the Company will consist of the following:

1. Yearly Salary: \$225000 to be paid on a Monthly basis.
2. Superannuation contributions pursuant to the *Superannuation Guarantee (Administration) Act 1992* (Cth) to a superannuation fund selected by the Chief Financial Officer or, if no fund is chosen by the Chief Financial Officer, to an eligible fund nominated by the Company.

#### *Salary Sacrifice*

3. The Chief Financial Officer may choose to engage in a separate salary sacrifice agreement on the following terms;
  - (a) The Chief Financial Officer may elect to sacrifice a proportion of their Salary for non-salary and superannuation benefits subject to compliance with any Australian Federal Legislation;
  - (b) Administrative costs incurred as a result of The Chief Financial Officer entering into or amending a salary sacrifice agreement will be met by The Employee;
  - (c) Salary for all purposes, including superannuation for The Chief Financial Officer entering into salary sacrifice agreement, will be determined as if a salary sacrifice agreement did not exist;
  - (d) Any Fringe Benefit Tax or direct administrative costs incurred as a result of a salary sacrifice arrangement will be met by The Chief Financial Officer;
  - (e) Salary sacrifice arrangements will be annual based on the Fringe Benefit Reporting Year with employees being able to renew, amend or withdraw. An employee may withdraw from a salary sacrifice arrangement at any time.