

## 1 Introduction

The Company chooses to remunerate and reward its directors, officers and employees in accordance with the following policy.

Emoluments of directors and senior executives are set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of the directors and executives. Details of the nature and amount of emoluments of each director of the Company, and any executives deemed key management personnel, are disclosed annually in the Company's annual report.

## 2 Non-Executive Directors

The Company's policy is to remunerate non-executive directors at market rates (for comparable companies) for time, commitment and responsibilities. Fees for non-executive directors are not linked to the performance of the Company. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders in a general meeting.

From time to time the Company may grant options to non-executive directors. The grant of options is designed to recognise and reward efforts as well as to provide non-executive directors with additional incentive to continue those efforts for the benefit of the Company.

## 3 Executive Directors and Senior Executives

Executive pay and reward consists of a base salary and performance incentives. Long term performance incentives may include options granted at the recommendation of the Remuneration Committee and discretion of the Board of Directors and subject to obtaining the relevant approvals. The grant of options is designed to recognise and reward efforts as well as to provide additional incentive and may be subject to the successful completion of performance hurdles.

Executives are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

## 4 Incentive Option Scheme

The Company has adopted an Incentive Option Scheme the purpose of which is to provide an incentive to encourage participation by eligible employees in the Company through securities ownership and to attract, motivate and retain employees. The Incentive Option Scheme is presented to shareholders for approval in a general meeting every three years or otherwise as determined by the Remuneration Committee and/or Board.

The grant of options to directors is possible under the Incentive Option Scheme but is subject to shareholder approval.

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