

SoiGold Plc (the "Company")

Remuneration Committee

Terms of Reference

Committee Members

The Company has established a remuneration committee (**Remuneration Committee**).

As at the date of this Remuneration Committee Charter (the **Remuneration Charter**), the members of the Remuneration Committee are:

- (a) James Clare (as Chairperson);
- (b) Craig Jones; and
- (c) Liam Twigger.

Purpose

The Remuneration Charter sets out the role, responsibilities, composition, authority and membership requirements of the Remuneration Committee of the Company.

Key features of the Remuneration Charter will be outlined in the Annual Report. The Remuneration Charter is available to shareholders via the website.

Definition and Objectives of the Remuneration Committee

The Remuneration Committee is a Committee of the Board which, where practical or otherwise required, shall be comprised of:

- (a) a minimum of three members;
- (b) all, if not most, Independent non-executive Directors;
- (c) an Independent Chairperson; and
- (d) other persons appointed by the Board from time to time.

The Remuneration Committee is responsible for reviewing the remuneration policies and practices of the Company and making recommendations to the Board in relation to:

- (a) executive remuneration and executive incentive plans, including without limitation:
 - the pension, superannuation rights and compensation payments and any amendments to such policy proposed from time to time by Management;
 - the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs;
 - consideration of whether to seek shareholder approval for any aspect of the executive remuneration or executive remuneration policy;
 - the implementation of the executive remuneration policy;
 - the total proposed payments from each executive incentive plan; and
 - the preparation of a report so as to enable the Board to report annually to shareholders on matters relating to executive remuneration as is required by law;
- (b) the remuneration packages for Management (including the Chief Executive Officer) and the Managing Director (if any), including without limitation:

- the entire specific remuneration for each individual (including fixed pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy; and
 - consideration of whether to seek shareholder approval for any aspect of each specific remuneration package or the remuneration policy generally;
- (c) non-executive Director remuneration, including without limitation ensuring that the fees for non-executive Directors are within the aggregate amount approved by shareholders or the Board (as the case may be) and do not exceed the amount set out in the Articles (if applicable);
- (d) the Company's recruitment, retention and termination policies and procedures for senior Management;
- (e) remuneration by gender;
- (f) incentive plans and share allocation schemes, including without limitation:
- to review and approve the design of all equity based plans;
 - to keep all plans under review in light of legislative, regulatory and market developments;
 - to determine each year whether awards will be made under each equity based plan;
 - to ensure that the equity based executive remuneration is made in accordance with the thresholds set in plans approved by shareholders;
 - to review total proposed awards under each plan;
 - in addition to considering awards to Executive Directors and direct reports to the Managing Director and/or Chief Executive Officer, review and approve proposed awards under each plan on an individual basis for executives as required under the rules governing each plan or as determined by the Remuneration Committee; and
 - to review, approve and keep under review performance hurdles for each equity based plan;
- (g) superannuation arrangements; and
- (h) remuneration of members of other Committees of the Board (if applicable).

Remuneration Policies

- (a) The Committee should design the remuneration policy in such a way that it:
- attracts, retains and motivates appropriately qualified and skilled corporate officers;
 - motivates Directors and Management to pursue the long-term growth and success of the Company within an appropriate control framework; and
 - demonstrates a clear relationship between key executive performance and remuneration.
- (b) In performing its role, the Remuneration Committee is required to ensure that:
- the remuneration offered is in accordance with prevailing market conditions, and that exceptional circumstances are taken into consideration;
 - contract provisions reflect market practice; and
 - targets and incentives are based on realistic performance criteria.

(c) The Committee will also:

- overview the application of sound remuneration and employment practices across the Company;
- ensure the Company complies with legislative requirements related to employment practices; and
- have regard to the UK Corporate Governance Code and such other codes or guidelines to which the Company may have regard from time to time.

Approval

The Committee must approve the following prior to implementation:

- changes to the remuneration or contract terms of Executive Directors and direct reports to the Managing Director or Chief Executive Officer;
- the design of new, or amendments to current, equity plans or executive cash-based incentive plans;
- the total level of award proposed from equity plans or executive cash-based incentive plans; and
- termination payments to Executive Directors, direct reports to the Managing Director and/or Chief Executive Officer, including consideration of early termination and any other termination payment made to a member of senior Management.

Reporting

Proceedings of all meetings of the Remuneration Committee are to be minuted and signed by the Chairperson of the Remuneration Committee, and then circulated to the Board as part of the reports outlined below.

The Remuneration Committee, through its Chairperson, is to report to the Board at the earliest possible Board meeting after each Remuneration Committee meeting (each report shall constitute a **Periodic Remuneration Report**). Each Periodic Remuneration Report shall include, but is not limited to:

- the minutes of the relevant Remuneration Committee meeting and any formal resolutions put at that meeting;
- information about any review process undertaken, or resolved at the relevant meeting to be undertaken, by the Remuneration Committee; and
- any matter that in the opinion of the Remuneration Committee should be brought to the attention of the Board and any recommendation requiring Board approval and/or action.

In addition to the Periodic Remuneration Report, the Chairperson of the Remuneration Committee must submit an annual report to the Board (at the Board meeting at which the year end financial statements are approved) summarising the Remuneration Committee's activities during the year (**Annual Remuneration Report**). The report (and where appropriate, any interim report) must include:

- a summary of the Remuneration Committee's main authority, responsibilities and duties;
- to the extent requested by the Company, biographical details of the Remuneration Committee's members, including expertise, appointment dates and terms of appointment;
- details of meetings, including the number of meetings held during the relevant period and the number of meetings attended by each member of the Remuneration Committee;
- if applicable, an explanation for any departure by the Remuneration Committee from the UK Corporate Governance Code and such other codes or guidelines to which the Company may have regard from time to time;
- if applicable, details of any change to the Independent status of each member during the relevant period;

- an assessment of:
 - (A) executive remuneration and incentive plans;
 - (B) remuneration packages for senior Management, Directors and the Managing Director and/or Chief Executive Officer (if any);
 - (C) remuneration by gender (either independently, or in conjunction with the Nominations Committee);
 - (D) the Company's recruitment and retention and termination policies and procedures for senior Management;
 - (E) incentive plans and share allocation schemes;
 - (F) superannuation arrangements;
 - (G) remuneration of members of other Committees of the Board (if applicable);
 - (H) recommendations for setting remuneration levels for senior Management, Directors, the Managing Director and Chief Executive Officer (if any); and
- at least annually, a review of the formal written Remuneration Charter and its continuing adequacy, and an evaluation of the extent to which the Remuneration Committee has met the requirements of the Remuneration Charter.

Meetings

Despite the Standing Rules, there is no requirement that the Remuneration Committee meet a set number of times or intervals during a year. Rather, the Remuneration Committee will meet at such intervals as required to fulfil its obligations.

In addition, the Chairperson is required to call a meeting of the Remuneration Committee if requested to do so by any Remuneration Committee member, the internal or external auditors, the Chairperson of the Board or any other Board member.

The Remuneration Committee shall have access to employees of the Company and appropriate external advisers. The Remuneration Committee may meet with these external advisers without Management being present.

The Remuneration Committee may also seek input from individuals on remuneration policies but no individual should be directly involved in deciding his/her remuneration.

Attendance at Meetings

Other Directors (executive and non-executive) have a right of attendance at meetings of the Remuneration Committee.

However, no Director is entitled to attend that part of a meeting at which the remuneration of that Director or a related party of that Director is being discussed.

Application of Standing Rules

The Standing Rules for Committees apply to, and are deemed to be incorporated into this Remuneration Charter, save where the Standing Rules conflict with any of the terms in this Remuneration Charter.