

THESE RULES (the "**Rules**") were adopted by the Board of Directors (the "**Board**") of New World Resources Plc ("**NWR**") on 8 April 2011 and shall have effect from the time of admission of A Shares of NWR to the Official List of the UK Financial Services Authority and to trading on the main market of the London Stock Exchange. These Rules were amended by the Board on 21 January 2015.

THE REMUNERATION COMMITTEE

1. Constitution

NWR shall establish a Remuneration Committee (the "**RC**") which concerns itself with:

- (a) the remuneration, pension rights and benefits of directors, senior managers and key employees of NWR and its subsidiaries (the "**Group**");
- (b) the preparation of (share-based) incentive plans;
- (c) the remuneration policy for the Board and the Group;
- (d) the preparation of the remuneration report of the Board.

2. The RC's purpose

The RC sets the remuneration for executive directors of the Board and the Chairman of the Board, recommends the remuneration for the Group's senior managers, as the case may be, and advises the Board in relation to its responsibilities with respect to the remuneration of the non-executive directors of the Board. The Board remains responsible for its decisions even if such decisions were made based on proposals of the RC.

3. Duties and responsibilities

The RC should carry out the duties detailed below for NWR, its major subsidiary undertakings and the Group as a whole, as appropriate:

- 3.1 Set the remuneration policy for all directors of NWR and their contractual terms, including (share-based) incentive plan payments, pension rights and compensation payments (if any). No member of the RC may participate in any discussions or make proposals in respect of his own remuneration. The Board itself should determine the remuneration of the non-executive directors within the limits set in the Articles of Association.
- 3.2 Prepare proposals to the Board on the contractual terms for non-executive directors of the Board.
- 3.3 When setting the remuneration policy for directors, review and have regard to the pay and employment conditions across NWR, especially when determining annual salary increases.
- 3.4 In determining such policy, take into account all factors, which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the UK Corporate Governance Code (the "**Code**") and associated guidance. The objective of such policy shall be to attract, retain and motivate executive management of the quality required to run NWR successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders. The remuneration policy should have regard to the risk appetite of NWR and alignment to NWR's long term strategic goals. A significant proportion of remuneration should be structured so as to link rewards to corporate and

individual performance and designed to promote the long-term success of NWR.

- 3.5 Recommend and monitor the level and structure of remuneration for NWR senior managers.
- 3.6 Within the terms of the agreed policy and in consultation with the Chairman of the Board determine the total individual remuneration package of each executive director, the Chairman of the Board and other designated senior executives including any performance targets to be used, bonuses, incentive payments and share options or other share awards.
- 3.7 Obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity.
- 3.8 Approve the design of, and determine targets for, any executive directors' performance related pay schemes operated by NWR and approve the total annual payments made under such schemes (in accordance with the provisions in Schedule A of the Code).
- 3.9 Determine the policy for, and scope of, pension arrangements for each executive director and other designated senior executives.
- 3.10 Oversee any major changes in employee benefits structures throughout the Company or the Group.
- 3.11 Ensure that contractual terms on termination, and any payments made, are consistent with the approved remuneration policy, fair to the individual and NWR, that failure is not rewarded and that the duty to mitigate loss is fully recognised.
- 3.12 Assume such responsibilities as may be delegated to the RC by the Board from time to time.
- 3.13 Give due consideration to laws and regulations, including the general duties of directors set out in the Companies Act 2006, the provisions of the Code and the requirements of the UK Listing Authority's Listing, Prospectus and Disclosure and Transparency Rules and any other applicable rules, as appropriate.

4. Authority

The RC is entitled to engage, at NWR's expense, the services of outside counsel or such other advisers as it deems necessary to fulfil its responsibilities and seek any information it requires from any employee of the Group in order to perform its duties. The RC should satisfy itself that the advice received is objective, having regard, in particular, to other services that that person may provide to the Group.

5. Membership

- 5.1 The members of the RC are appointed by the Board. The RC is composed of at least three non-executive directors with a majority of independent non-executive directors. The Chairman of the Board cannot be a member of the RC.
- 5.2 The chairman of the RC is appointed by the Board. In the RC chairman's absence, an independent non-executive director shall be elected as chairman of the relevant meeting.

6. Meetings

- 6.1 Meetings are held at least twice a year and as often as the chairman of the RC considers appropriate. The meetings shall generally be held at the offices of NWR, but may also take place elsewhere in the Netherlands. In addition, all or any members of the RC may participate in meetings by telephone or videoconference (so long as the members participating in such meetings by telephone or videoconference are not present in the UK) provided that all participants can hear each other simultaneously. A member so participating is deemed to be present in person at the meeting and shall be counted in a quorum accordingly. All members of the RC are expected to attend each meeting.
- 6.2 Meetings are convened by written notice (which should include the agenda and supporting documents) sent to all members by the Company Secretary, with due observance of a notice period of at least three days prior to the meeting unless otherwise agreed. The chairman shall determine the agenda of each meeting; he shall determine the agenda of the meeting in consultation with the Company Secretary. Other members of the RC may submit to the chairman items to be discussed in the meeting. An item to be discussed which has not been submitted on time or is not supported by sufficient documentation shall not be placed on the agenda.
- 6.3 At the request of a member of the RC and with the agreement of the majority of other members of the RC, urgent matters may be discussed immediately or in an additional meeting.
- 6.4 The quorum for meetings is at least half of the members of the RC or, if the RC is made up of only three members, the quorum shall be two. Formal decisions are made by a simple majority vote. If there is a tie, the chairman shall decide.
- 6.5 Only members of the RC have the right to attend RC meetings. However, other individuals such as the Company Secretary, chief executive officer (if appointed), the head of human resources, other directors of the Board and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary to contribute to its deliberations but shall not be present when their own position is under discussion.

7. Reporting, Self-Assessment and Performance Evaluation

- 7.1 The RC reports to the Board after each meeting on all matters within its duties and responsibilities and shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 7.2 The Company Secretary prepares minutes of all meetings of the RC and these minutes are promptly circulated among the members of the RC.
- 7.3 The RC shall ensure that provisions regarding disclosure of information, including pensions, as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and the Code, are fulfilled.
- 7.4 The RC shall produce a report of NWR's remuneration policy and practices to be included in NWR's annual report and ensure each year that it is put to shareholders for approval at the Annual General Meeting. If the RC has appointed remuneration consultants, the remuneration report should

identify such consultants and state whether they have any other connection with NWR.

- 7.5 The Chairman of the Board ensures that the chairman of the RC maintains contact as required with NWR's principal shareholders about remuneration.
- 7.6 The RC shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members.
- 7.7 The RC periodically reviews and assesses its own performance and at least annually reviews the adequacy of these Rules to ensure it is operating at maximum effectiveness, confirms that all the responsibilities set out in the current Rules have been carried out, and recommends and changes it considers necessary to the Board for approval.
- 7.8 The RC will ensure that its Rules are made available on NWR's external website.

8. Annual General Meeting

The chairman of the RC or, failing him, a member of the RC attends the Annual General Meetings and is available to answer any questions referred to him by the chairman of the Annual General Meeting.