

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 the 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 23 February 2015.

## **THE REAL ESTATE COMMITTEE**

### **1. Constitution and Purpose of the Real Estate Committee**

NWR shall establish a Real Estate Committee (the "**REC**"). The purpose of the REC is to oversee the Real Estate Assets (as defined in NWR's Articles of Association) and also the interaction between the businesses of the Mining Division (as defined in NWR's Divisional Policy Statements) and the Real Estate Division (as defined in NWR's Divisional Policy Statements) of NWR. The REC shall report to and pass on its advice to the Board on matters regarding the Real Estate Division, except in relation to audit, accounting and financial disclosure matters which fall within the remit of the Audit and Risk Management Committee of the Board (the "**ARMC**"). In developing its advice the REC shall endeavour to ensure that the interests of NWR and its shareholders have been identified and adequately taken into consideration.

### **2. Duties and Responsibilities**

- 2.1 The REC develops and oversees compliance with the Divisional Policy Statements of NWR (the "**DPS**") that regulate the functioning of the Real Estate Division and its relationship with the Mining Division. In this regard the REC shall provide the Board with its advice with respect to:
  - 2.1.1 proposing the DPS and their amendments for consideration by the Board and the shareholders of NWR, as appropriate;
  - 2.1.2 interpreting, providing guidance on and overseeing the implementation of the provisions of the DPS by NWR and its subsidiaries (the "**Group**");
  - 2.1.3 modifying, suspending, rescinding or making any other change to the terms or provisions of the DPS, subject to all approval and consultation provisions set out in the DPS and NWR's Articles of Association;
  - 2.1.4 the reports from NWR subsidiaries on compliance with the DPS; and
  - 2.1.5 preparing an annual report on the activities of the Real Estate Division (including as to compliance by NWR to the DPS) to be included in the annual report of NWR.
- 2.2 The REC monitors all interactions between the Mining Division and the Real Estate Division and all transactions affecting the assets of the Real Estate Division with third parties. In this regard the REC shall provide the Board with its advice with respect to:
  - 2.2.1 dividends and all other distributions to the holders of the B Shares on a routine basis or upon a winding-up (whether voluntary or involuntary) of NWR;
  - 2.2.2 transfers of real estate between the Real Estate Division and the Mining Division;

- 2.2.3 the adoption of standard terms and documentation to be used in lease, sale or other transactions affecting the assets of the Real Estate Division;
- 2.2.4 spin-offs or any other transactions aimed at transferring, or distributing in specie, the Real Estate Division's assets;
- 2.2.5 the appointment of an independent appraiser or other expert as appropriate to support valuation and other determinations of value related to the assets of the Real Estate Division subject to and pursuant to the DPS; and
- 2.2.6 reports from the Group Internal Audit Division on the adequacy of internal controls (including control over financial reporting) over the Real Estate Division, and the coordination of its work with that of the ARMC on matters pertaining to the Real Estate Division.

### **3. Authority**

The REC is authorised by the Board to investigate any matter, subject to and pursuant to its authority (as such authority is provided in the DPS), using resources from within NWR or from external legal, accounting or other advisers as the REC considers necessary. The REC is authorised to seek information from any director, corporate officer or employee, and from any adviser, agent or representative of the Group, for the purpose of fulfilling its duties and the Board shall, if so requested, direct such persons to cooperate with the REC. The REC will have and may exercise such other powers, authority and responsibilities that the Board, in accordance with NWR's Articles of Association, may delegate to the REC from time to time.

### **4. Membership**

The REC is wholly composed of independent non-executive directors appointed by the Board. The chairman of the REC is appointed by the Board. The REC must have at least three members.

### **5. Meetings**

- 5.1 Meetings are held at least four times per year and as often as the chairman of the REC considers appropriate. In addition, the REC may meet on a request of the Board to consider certain matters that relate to the Real Estate Division. 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 REC 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 REC are expected to attend each meeting.
- 5.2 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 in consultation with the Company Secretary. Other members of the REC 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.

- 5.3 At the request of a member of the REC and with the agreement of the majority of other members of the REC, urgent matters may be discussed immediately or in an additional meeting.
- 5.4 The quorum for meetings is at least half of the members of the REC or, if the REC 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.
- 5.5 The Company Secretary attends the meetings of the REC.

## **6. Reporting, Self-Assessment and Performance Evaluation**

- 6.1 The REC 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.
- 6.2 The Company Secretary prepares minutes of all meetings of the REC and the minutes are promptly circulated among the members of the REC. Once approved, minutes should be circulated to all other members of the Board unless in the opinion of the chairman of the REC it would be inappropriate to do so.
- 6.3 The REC shall produce a report to be included in NWR's annual report about its activities.
- 6.4 The REC 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 any changes it considers necessary to the Board for approval.
- 6.5 The REC will ensure that its Rules are made available on NWR's external website.

## **7. Annual General Meeting**

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