

**BETHUNES INVESTMENTS LIMITED**  
(the Company)**REMUNERATION POLICY****1 POLICY STATEMENT**

- 1.1 The board of directors (**Board**) of the Company are committed to the provision of transparent information about directors' remuneration. The Company believes directors' remuneration should be fair and reasonable, yet competitive, to ensure that the Company attracts and retains high calibre directors who have the skills, experience and knowledge to increase the Company's value, to the benefit of all shareholders. Equal remuneration will be awarded when the nature of the services performed by directors is similar, when taking into account directors' experience, skills and overall performance.
- 1.2 The whole Board reviews and makes recommendations in respect of remuneration policies and practices for directors and senior executives (if applicable).

**2 DIRECTORS' REMUNERATION**

- 2.1 The Board may exercise the power conferred by section 161 of the Companies Act 1993 to authorise payments and other benefits to and for directors.
- 2.2 In reviewing remuneration policies and practises for directors, the Board will take into account:
- 2.2.1 An assessment of the competitive market;
  - 2.2.2 The Company's remuneration practices compared with similar companies and market trends;
  - 2.2.3 The competitiveness of the prevailing level of remuneration and its ability to meet the primary remuneration policy objective of attracting and retaining high quality directors; and
  - 2.2.4 Changes in directors' workloads.
- 2.3 Non-executive directors' remuneration is paid in the form of directors' fees. Executive directors' remuneration levels take into account the performance of the individual director and the Company.
- 2.4 If the Board thinks fit and for the purpose of aligning remuneration with shareholders' interests, it may seek to satisfy directors' remuneration (or to otherwise incentivise directors) through issues of equity securities in the Company in accordance with the Companies Act 1993 (**Act**) and the Company's Constitution. Generally any such issue will be undertaken at the prevailing net tangible assets per share value of the Company.
- 2.5 The Board may from time to time make a special payment to a director, or directors, in respect of additional services not provided in their capacity as director, but always subject to the requirements of the Act and the Company's Constitution.

### 3 DIRECTORS REMUNERATION

- 3.1 Directors' remuneration is paid in the form of directors' fees. The value of these fixed fees will reflect the time commitment of each individual director and the level of responsibility each have in performing part of the collective duties of the Board.
- 3.2 Directors will not receive performance based remuneration. The Company recognises the importance of Directors' independence and freedom from any potential or perceived bias in decision making.
- 3.3 Directors' can receive equity securities in the Company as part of their total remuneration package.
- 3.4 Directors are not entitled to any retirement payments.
- 3.5 Directors are entitled to be reimbursed by the Company for reasonable travelling, accommodation and other expenses they may incur whilst travelling to or from meetings of the Board (where those meetings cannot be held by conference call).
- 3.6 Directors who are the Chair of the Board may receive additional directors fees to compensate them for the additional time commitment that those Chair roles require.

### 4 DISCLOSURE

- 4.1 The Company will disclose director remuneration in accordance with all legal requirements. The Company reserves the right to review and amend this policy at any time to meet the needs of the Company. Any changes will be communicated to all directors and shareholders.

### 5 AUTHORISATION

- 6.1 This Bethunes Investments Limited Remuneration Policy has been agreed by the Board of Bethunes Investments Limited:

22nd September 2018  
Board Meeting Date

Christophe Suerk  
Bethunes Investments  
Limited - Chairman

22-9-18  
Date