



Remuneration Policy



The Company's remuneration policy for executive directors and other senior executives is designed to promote superior performance and long term commitment to the Company. The main principles of the policy when considering remuneration are as follows:

- Executive directors and key management personnel are motivated to pursue long term growth and success of the Company within an appropriate control framework;
- Interests of key leadership are aligned with the long term interests of the Company's shareholders; and
- There is a clear correlation between performance and remuneration.

MULTIVERSE MINING and EXPLORATION PLC

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- There is a clear correlation between performance and remuneration.

The remuneration policy for executive directors and other senior executives has three main components; fixed remuneration, long term incentive and a potential discretionary bonus.

Fixed remuneration: Executive directors and other senior executives receive fixed remuneration in the form of a base salary which is reviewed annually by the Remuneration Committee. The review process includes a review of companywide and individual performance, comparative compensation in the market and internally, and, if appropriate, external advice to assist in its decision making.

Long term incentives: To align the interests of executives with the long term objectives of the group and its shareholders, the Company's policy, having regard to the stage of development of its assets, is to issue share options at the complete discretion of the Board, Subject to shareholder approval for directors. The issue of share options as remuneration represents cost effective consideration to Directors and key management personnel for their commitment and contribution to the company and are used as a strategic tool to recruit and retain high caliber personnel.



Potential discretionary bonus: A potential discretionary bonus may be paid to Executive Directors and other senior executives. Any potential bonus paid is at the discretion of the Remuneration Committee and will typically be made in recognition of contribution to the Company's performance and other significant efforts of executive directors and other senior Executives in applicable and appropriate circumstances

Non-executive directors

The Company's policy is to remunerate non-executive directors at a fixed fee for time, commitment and responsibilities. Remuneration for non-executive directors is not linked to individual performance. The Company's non-executive directors receive fees for their services and the reimbursement of reasonable expenses. The fees paid to the Group's Non-executive directors reflect the demands on, and responsibilities of, the directors. They do not receive any retirement benefits. The Board decides annually the level of fees to be paid to non-executive directors with reference to market standards. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at general meeting.

Multiverse Mining Executive and Employee Option Plan (EEOP)

The Company has adopted an Executive and Employee Option Plan (EEOP). The purpose of the EEOP is to recognize the ability and efforts of the Directors and employees of the company who have contributed to the success of the Company, provide an incentive to the Directors and employees to achieve the long term objectives of the Company and improve the performance of the Company; and attract persons of experience and ability to employment with the Company and foster and promote loyalty between the Company and its Directors and employees.



Participants in the EEOP, are prohibited from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

Claw back policy

Under the EEOP, if the Board makes a determination that in its opinion an option holder has been dismissed or removed from office for a reason which entitles the Company to dismiss the option holder without notice or has committed any act of fraud, defalcation or gross misconduct in relation to the affairs of the Company (whether or not charged with an offence) or has done any act which brings the Company and its related bodies corporate or any one of them into disrepute, the options held by that option holder will lapse.

Articles of Multiverse Remuneration Policy.

Article 1 - Aims and objectives

The objective of this Remuneration Policy is to make working for Multiverse an attractive option for first rate employees and thereby to ensure that the Company will be in a leading position. In order to make this happen it is necessary that the Company's Board has the authority to offer competitive salary and other benefits.

Article 2 - Terms of employment for members of the Board of Directors

Members of the Board of Directors shall receive a fixed monthly compensation in accordance with the decision of the general meeting every year, as provided in CAMA. Alternates, if they are employed, shall receive a monthly remuneration or a fixed amount for each meeting they attend. The Board Members shall receive a special remuneration for their place on various Board committees. Board shall make a proposal regarding the compensation for the coming operating year and in this matter take account of the time that the Board members devote to this



task, their special knowledge and experience, the responsibility which they carry, and the performance of the Company. No severance agreements are permitted with members of the Board.

Article 3. Terms of employment for the members of Multiverse Committees

The members of the Remuneration Committee, the Audit Committee, the Nomination Committee and other committees shall receive remuneration for each meeting, according to the approval of members at the Annual General Meeting each year. The Board makes a proposal to the AGM regarding the remuneration for the upcoming year, with regards to the Remuneration Committee's proposal. The proposal shall relate to the time that the Committee Members put into the project, their special knowledge and experience, their responsibility and the Company's results.

Article 4 The CEO's Terms of employment

A written contract of employment shall be drawn up with the Chief Executive Officer. The CEO's contract of employment may be renegotiated during its period of validity. The amount of the base salary and other compensation to the CEO shall take account of education, work experience and this amount shall be consistently competitive with respect to the market in which the Company operates. Other terms of employment shall be similar to that of comparable companies such as pension fund payments, holiday allowance, and use of car and term of notice. When determining the term of notice in the contract of employment special provisions may be included concerning the length of the term of notice which shall take account of the CEO's period of service with a maximum of 12 months at the same time the contract of employment shall indicate the conditions for the resignation of the CEO. When drawing up the CEO's contract of employment it should be kept in mind that no further payments shall be made upon the termination of office than that which is stated in the contract of employment.



Termination payments shall not exceed the employee's legal rights or standards. The basic salary of the CEO shall be revised annually and shall take account of the Board's evaluation of the performance of the CEO, the development of salaries at similar companies and the performance of the Company.

Article 5 Terms of employment of the Executive Directors

The CEO hires the Executive Directors of the Group in consultation with the Board of Directors. When determining the terms of employment of the Executive Directors the same aspects shall apply as cited in Article 3, except that the term of notice of the Executive Directors shall be 6 months maximum unless the Board decides otherwise.

Article 6 - Indemnity of Board Members and Executive Directors

The Company shall ensure that at any given time there is valid customary director and officers' indemnity insurance for the Company's both current and former Board Members and Executive Directors, in relation to their work for the Company. The Company shall pay the insurance premium and the insurance shall, according to its terms, cover the normal cost of litigation or other procedures relating to such claims or investigations. The Company shall ensure that the Board Members and Executive Directors are indemnified from claims in relation to their work for the Company, to the extent that such claims do not lead from conduct of gross negligence or willful misconduct.

Article 7 - Bonuses

The Company's executive officers may be paid bonuses in the form of cash or based on special programmes for this purpose which the Board decides, for a given period of time. These bonuses shall be based on the Company's performance, the performance of the relevant employee, important milestones in the operation and activities of the Company,



including whether the established aims and objectives have been attained.

The Bonuses shall be in a normal proportion to total salary. The interests of the Company and normal and good practice shall be born in mind when determining performance payments. Remuneration to executive officers shall therefore comply with the purpose and the interests of the Company in the long term. Such a bonus scheme shall be based on a bonus connected to Multiverse's economy profit above the Board's benchmark. In the distribution of the bonus to the management, their performance, which depends on both the successful execution of Multiverse's policy and the effectiveness and performance of the employee, shall be taken into account. The Multiverse Remuneration Committee may present a proposal to the Board to sell shares of stock to the employees and/or to compensate the executive officers within the Group by offering them executive share scheme options. Purchase/redemption of share purchase options shall be dependent upon whether the relevant executive officer is employed by the Group during the period when the purchase/redemption takes place. Written agreements with individual employees shall be drawn up and these agreements shall be constituted within the framework of the CAMA and subject to the conditions set out therein. The main conditions for result related payments in form of purchase options and other kinds of payments with shares, payments related to shares in the Company or the development of the price of the shares in the Company, shall be approved by the shareholders. The shareholders shall be informed of main conditions, estimated cost, price, time length, number of shares and number of employees that will receive the payments / fall under the scheme. This applies to new privileges granted after this remuneration policy has been approved.

Article 8 - Other employees

When determining the terms of employment of other employees the managers of individual departments shall take account of the above mentioned rules as they may apply. The term of notice for the regular employees shall be 6 months maximum unless the Board approves otherwise and the termination payments shall be no more than what amounts to the entitlements within that term of notice.



Article 9 - Length-of-service bonus

Employees who leave after at least 40 years may be given a length-of-service bonus for 12 months after they leave (e.g. after the notice period) which amounts to the difference between their pension payment and their salaries. Employees who leave after 20-40 years of continuous employment may receive the aforementioned length-of-service bonus if they have reached 60 years of age.

Article 10 - Disclosure


At the general meeting the Board shall account for the total amount of the payroll expenses and board fees of the CEO, the Executive Directors and the Board members. This Remuneration policy shall be published on the Company's website.

Article 11 - Approval of the Remuneration employment policy and other items

The Company's Remuneration policy shall be revised every year and put to the general meeting for approval or veto. The Remuneration policy will be binding for the Company's Board of Directors with respect to provisions relating to share option agreements and any type of agreements or payments that are linked to the price.

The policy will be subject to review and update from time to time as the need arises.

Approved by the Board of Directors this ...12th day of ...September 2018

Secretary 

Director 