

## Majedie Investments PLC

### Directors' Remuneration Policy

The prior Directors' Remuneration Policy was approved at the Company's Annual General Meeting in 2018. Accordingly, in accordance with the requirements of Schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended, (the Regulations), a ordinary resolution to approve a new Directors' Remuneration Policy, as set out in this Section, was approved at the Company's Annual General Meeting 20 January 2021. The revised policy approved has no material changes from the prior policy on the remuneration of the Directors. The revised policy will remain in force until the Annual General Meeting of the Company in 2024, at which time a further resolution will be proposed.

#### Non-Executive Directors

The components of the remuneration package for Non-Executive Directors', which are comprised in the Directors' Remuneration Policy of the Company, are as set out below:

<b>Remuneration Type</b>	<b>Description and approach by the Company to determination</b>	<b>Maximum Potential Value</b>
<b>Fixed</b>		
Fees	Annual fees set at a competitive level for the industry and appropriate for role and based on individual skills, time commitment and experience.	Aggregate Directors' fees cannot currently exceed £250,000 per annum
Additional fees for Senior Independent Director and Chairs of Committees	Additional fees may be paid to any director designated as the Senior Independent Director and to any director who chairs any committee of the Board depending on the time commitment and responsibility involved. Such fees will be set at a competitive level for the industry and appropriate for the role and based on individual skills, time commitment and experience.	Aggregate Directors' fees cannot currently exceed £250,000 per annum
Expenses	Non-Executive Directors can claim for out-of-pocket expenses in the furtherance of their duties.	Ad-hoc basis
Payment for loss of office	No payments will be made to Non-Executive Directors for loss of office.	

Each component of the remuneration package set out above supports the short and long-term strategic objectives of the Company by ensuring that the Non-Executive Directors' remuneration is set at a competitive level which reflects the responsibilities of, and the time devoted by, the Non-Executive Directors. The current individual level of fees across each component as set out above are as detailed in the Annual Report.

Non-Executive Directors have a letter of appointment with the Company. The terms include an initial 3 year duration period, a one month notice period by either party and no deferral or claw back provisions. Appointments made be extended beyond the initial three period, at the Board's discretion and in accordance with the Company's Articles of Association and its policy on tenure.

## CEO

The components of the remuneration package for the CEO, which are comprised in the Directors' Remuneration Policy of the Company, are as set out below:

<b>Remuneration type</b>	<b>Description and approach by the Company to determination</b>	<b>Maximum Potential Value</b>
<b>Fixed</b>		
Salary	Set at a competitive level for the industry and appropriate for role and based on individual skills, time commitment and experience.	£192,830 per annum unless otherwise resolved by the Remuneration Committee
Healthcare	Medical and death or disability insurance.	As per healthcare provider quote
<b>Variable</b>		
Annual Bonus	Payable in the event that the Company's issued share capital increases by at least 5% in any financial year (treating for this purpose sales of shares from treasury as if they were not previously part of the Company's issued share capital)	Not to exceed 50% of base salary

Mr JWM Barlow is a member of the Company's pension scheme but does not receive any pension benefits. His contract of employment provides for six months' notice of termination by either party and various post-employment obligations and restrictions considered to be appropriate for a role of this type within the financial services sector. There are no provisions which would give rise to or impact upon remuneration payments or payments for loss of office.

Additionally, he is subject to his letter of appointment as a Director of the Company, the terms of which are the same as for the Non-Executive Directors' (save that he is not eligible to receive any fees). Subject to approval of this remuneration policy, the Company intends to award him a bonus of £25,000 in any financial year in which the Company's issued share capital is increased by at least 5%, rising to £50,000 on a straight-line basis if it increases by 10%.

Each component of the remuneration package set out above supports the short and long-term strategic objectives of the Company as follows:

- The remuneration ensures that the CEO's base salary is set at a competitive level;
- The annual bonus is payable only if there is a material increase in the issued share capital of the Company. The Directors believe that the growth of the Company, to spread its fixed costs over a larger asset base, is one of their key aims, and the annual bonus directly aligns the interests of the CEO with this aim.

Save as set out above, there are no specific additional performance measures or targets applicable to any of the components of the CEO's remuneration.

Save for the payment of directors' fees, there is no difference between the Company's policy on the remuneration of Directors from the remuneration of employees. Lastly, no director is involved in setting their own remuneration and the Company's conflict of interest policy and procedures apply to Committee members when undertaking their duties.

### **Approach to recruitment remuneration**

The principle adopted by the Committee in respect of recruitment of directors is that the fees for a non-executive director should reflect the responsibilities and time commitment required. This is also referenced to other similar organisations and appointments. The Committee seeks to encourage the enhancement of the Company's performance and to ensure that remuneration packages offered are competitive and designed to attract, retain and motivate directors of the right calibre. Any new non-executive director would be paid on the same basis as the existing non-executive directors.

As noted above the aggregate level of directors' fees must not exceed a set limit, as set out in the Company's articles of association, which is currently £250,000 per annum.

In respect of the CEO, the Committee seeks to incentivise and align the relevant individual's interests with that of the Company. In doing so the Committee looks to set fixed remuneration, as shown above, at a level appropriate given the responsibilities and in line with the market for financial services businesses in the City of London. The variable remuneration is structured in order to provide a reward for individual performance in line with the Company's objectives. Any new executive director's remuneration package would contain a fixed salary, in line with that set out above, together with an entitlement to participate in the bonus scheme as set out above on the same basis as is set out above. The maximum level of variable remuneration which may be granted would be equal to the maximum bonus set out above.

### **Policy on payment for loss of office**

The Company's policy is that notice periods for loss of office for the CEO of the Company should be of six months' duration. It is also the Company's policy that no payment should be made for loss of office, save for any remuneration in respect of any notice period, and that should be paid during any notice period, and shall be subject to reduction in the event of the director gaining alternative employment.

Any bonuses to which any directors of the Company may be entitled or entitled to participate in will be subject to their being an employee at the time payment falls due, and no payment will be made in the event of prior loss of office.

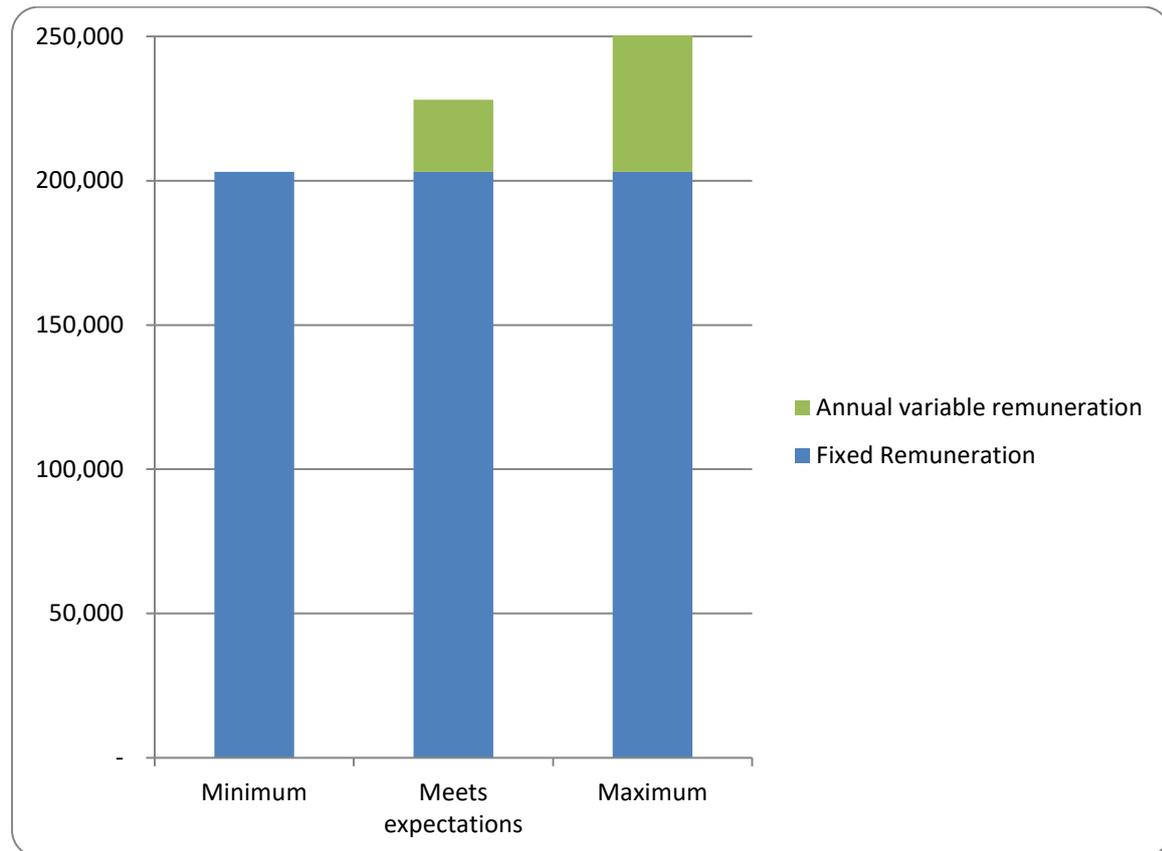
### **Consideration of employment conditions elsewhere in the Company**

The pay and performance conditions of any CEO of the Company are designed to be consistent with those of the employees of the Company. The same remuneration policies apply to the other senior employee of the Company. The remuneration of the other senior employee of the Company is a material factor in setting the remuneration of the CEO.

### **Shareholder views on remuneration**

The Company has not received any views in respect of Directors' remuneration expressed to it by shareholders.

### Illustration of application of CEO remuneration policy



#### Notes:

1. Fixed remuneration includes salary and benefits.
2. Annual variable remuneration is a Company bonus calculated at £25,000 under meets expectations column or £50,000 under the maximum column, in accordance with the only existing and proposed bonus arrangements.