



BLACK PEARL GROUP LIMITED

REMUNERATION COMMITTEE CHARTER

Policy Statement

Introduction

This Charter governs the operation of the Remuneration Committee of Black Pearl Group Limited (**BPG**).

BPG's board of directors (**Board**) has appointed a Remuneration Committee (the **Committee**) of at least 2 members. The Board will be responsible for the appointment and removal of Committee members.

The Committee shall meet as frequently as required to undertake its role effectively, but at least once per year.

Purpose

The objective and purpose of the Committee is to promote appropriate remuneration policies and practices to the Board and to oversee that these remuneration policies and practices:

- are appropriate from a BPG shareholder's perspective;
- enable BPG to attract, retain and motivate directors and senior managers who will create value for shareholders;
- support BPG's risk management framework;
- oversee and make recommendations on equity plans for the senior managers to the Board;
- are consistent with and promote BPG's Diversity Policy;
- are consistent with agreed BPG policies;
- are consistent with and promote BPG's Code of Ethics; and
- comply with the provisions of the Companies Act 1993 and any other relevant legislative requirements.

For the avoidance of doubt, the Committee does not make recommendations as to director appointments to the Board. The Board is responsible for nominating Board members and for filling vacancies on the Board.

The decisions of the Committee must be reported back to the Board in order to allow the other members of the Board to question committee members.

Responsibilities

The responsibilities of the Committee include:

- review and recommend to the Board for approval the Remuneration Policy for directors and senior managers and ensure that the structure of the policy allows BPG to attract and retain directors and senior managers of sufficient calibre to facilitate the efficient and effective governance and management of BPG;
- review and recommend to the Board measurable objectives for improving diversity in accordance with BPG's diversity policy;
- review and recommend to the Board for approval the remuneration packages of all directors and senior managers of BPG; and
- ensure letters of appointment are in place for all directors.

In addition, the Committee shall examine any other matters referred to it by the Board.

Authority

The Committee is authorised by the Board to investigate any activity covered by its functions and responsibilities. The Committee shall have the authority of the Board to obtain legal or other independent professional advice, and to secure the attendance at meetings of third parties with the relevant experience and expertise if it considers this necessary. The Committee shall have no executive powers with regard to findings and recommendations.

Review of the Remuneration Committee

The Committee will undertake a formal review of its objectives, activities and this charter as it considers necessary.

It must recommend to the Board any suggested changes in the responsibilities of the Committee and the terms of this charter.

The Committee's performance, objectives and responsibilities may also be reviewed annually by the Board.

Reporting Procedures

After each Committee meeting, the chair of the Committee (**Committee Chair**) shall report the Committee's findings and recommendations to the Board. Management should only attend Committee meetings at the invitation of the Committee.

The Committee Chair, or if they are unable, another member of the Committee, must be available at all annual shareholders' meetings to respond to any shareholder questions on the Committee's activities and areas of responsibility.

The minutes of all Committee meetings shall be circulated to all directors.

General

BPG will communicate this Charter to its shareholders and to the market, including via its website, in the interests of transparency and accountability, and to better promote achievement of the objectives of this policy.

This Charter has been agreed by the Board of Black Pearl Group Limited.

Issue	Approved by	Date
1.0	The Board	24 November 2022