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# ROCKFIRE RESOURCES PLC

## DRAFT REMUNERATION COMMITTEE CHARTER

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### 1. GENERAL SCOPE AND AUTHORITY

- (a) The Remuneration Committee is a Committee of the Board. The Board approves this Charter and may be subject to review by the Board at any time.
- (b) The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders by:
  - (i) reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
  - (ii) ensuring that the executive remuneration policy supports strategy and promote long-term sustainable success;
  - (iii) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
  - (iv) recommending to the Board the remuneration of executive Directors;
  - (v) fairly and responsibly rewarding executives having regard to the performance of the Group, the performance of the executive and the prevailing remuneration expectations in the market;
  - (vi) reviewing the Company's recruitment, retention and termination policies and procedures for senior management;
  - (vii) reviewing and approving the remuneration of direct reports to the Managing Director, and as appropriate other senior executives; and
  - (viii) reviewing and approving any equity-based plans and other incentive schemes.
- (c) The Committee Members are to exercise independent judgement and discretion when authorising remuneration outcomes, taking account of Company and individual performance, and wider circumstances.
- (d) The Committee shall have the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense.

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### 2. COMPOSITION

- (a) The Committee shall comprise at least two non-executive Directors.
- (b) The Committee will be chaired by a non-executive Director who will be appointed by the Board.

- (c) The Board may appoint such additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.

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### **3. ROLES OF CHAIRMAN OF REMUNERATION COMMITTEE AND COMMITTEE MEMBERS**

The Role of the Chairman of the Remuneration Committee is: -

- a) In conjunction with the Secretary set Agendas for meetings, chair those meetings and ensure the effective operation of the Committee;
- b) Ensure the Committee addresses all of the tasks delegated to it;
- c) Lead consultations with shareholders on remuneration policy when there is a proposed significant change in the Group's remuneration policy;
- d) Answer questions on the Remuneration Report in the Annual Report to shareholders and about remuneration more generally at shareholder meetings.

The Role of a Member of the Remuneration Committee is: -

- a) To be independent and willing to justify the decisions of the Remuneration Committee to Executive Directors and Senior Management;
- b) Be willing and able to resist inappropriate demands from Executive Directors and Senior Management;
- c) Be willing to seek and take into consideration the views of shareholders;
- d) Commit sufficient time to the role and be willing to develop the necessary skills and knowledge to work as part of a small committee; and
- e) Be prepared to seek external advice when necessary.

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### **4. SECRETARY**

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee, and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meeting of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

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### **5. MEETINGS**

- (a) The Committee will meet at least once per year and additionally as circumstances may require.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.

- (c) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their members as Chairman.
- (d) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.
- (e) Decisions will be based on a majority of votes with the Chairman having the casting vote.
- (f) The Committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the Committee, as they consider appropriate.

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## **6. ACCESS**

- (a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) The Committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

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## **7. DUTIES AND RESPONSIBILITIES**

In order to fulfil its responsibilities to the Board the Committee shall undertake the following tasks.

- (a) **Executive Remuneration Policy**
  - (i) Develop a formal and transparent procedure for developing policy on executive remuneration and determining executive director and senior management remuneration.
  - (ii) Ensure remuneration policies and practices are designed to support strategy and promote long-term sustainable success.
  - (iii) Ensure that Executive Director and senior management remuneration is aligned to Group purpose and values, and is clearly linked to the successful delivery of the Group's long-term strategy.
  - (iv) Review and approve the Group's recruitment, retention and termination policies and procedures for senior executives to enable the Company to attract and retain executives and Directors who can create value for shareholders.
  - (v) Review annually the ongoing appropriateness and relevance of the executive remuneration policy and other executive benefit programs.
  - (vi) Ensure that the Executive Remuneration Policy is: -

- a) Transparent
  - b) Is simple and its rationale and operation is easily understood;
  - c) Remuneration arrangements should ensure reputational, behavioural and other risks from the policy are identified and mitigated;
  - d) Predictable and proportional
  - e) Aligned to company purpose, values and strategy
- (vii) Ensure that remuneration policies fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and prevailing remuneration expectations in the market.

(b) **Remuneration of Executive Directors and Senior Management**

- (i) Consider and make recommendations to the Board on the remuneration for each executive Director (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy.
- (ii) Review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for the direct reports of the Managing Director/Chief Executive Officer.
- (iii) Approve remuneration package of new Executive Directors or Senior Management appointments prior to their appointment.

(c) **Performance Review**

The Committee will

- (i) oversee an annual performance evaluation of the executive team, being the Executive Directors and those reporting to the Managing Director/Chief Executive Officer. This evaluation is based on specific criteria, including the performance of the individual against performance indicators and objectives, and the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel; and
- (ii) Review and set annual bonus plan targets;

(d) **Executive Incentive Plan**

Review and approve the design of any executive incentive plans.

(e) **Equity Based Plans**

- (i) Review and approve any equity based plans that may be introduced (**Plans**) in the light of legislative, regulatory and market developments.

- (ii) For each Plan, determine each year whether awards will be made under that Plan.
- (iii) Review and approve total proposed awards under each Plan.
- (iv) In addition to considering awards to executive Directors and direct reports to the Chief Executive Officer, review and approve proposed awards under each plan on an individual basis for executives as required under the rules governing each plan or as determined by the Committee.
- (v) Review, approve and keep under review performance hurdles for each equity based plan.

(f) **Other**

The Committee will

- (i) review and agree the draft of the remuneration report included in the Group's Annual Report and submit to the Board for approval;
- (ii) perform an evaluation of the Committee annually, in conjunction with the Board performance evaluation;
- (iii) review the Committee's general scope and authority and its duties and responsibilities annually and make any recommendations for any changes to the Board;
- (iv) prepare for possible questions at the Annual General Meeting in relation to the Remuneration Report;
- (v) review any issues raised by shareholders at the Annual General Meeting or any other General Meeting;
- (vi) review the Group's legal obligations, including changes to employment and discrimination law, company law and relevant regulations and the effect of any changes to tax law or rates of tax; and
- (vii) if any outside advisers are appointed, conduct an annual review of those advisers and their fees and services provided, including reviews of their independence and any potential conflicts of interest.

The Committee shall perform other duties and activities that it or the Board considers appropriate.

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**8. APPROVALS**

The Committee must approve the following prior to implementation:

- (a) changes to the remuneration or contract terms of executive Directors and direct reports to the Managing Director/Chief Executive Officer;
- (b) the Plans or amendments to current equity plans or executive cash-based incentive plans;

- (c) total level of awards proposed from equity plans or executive cash-based incentive plans; and
- (d) termination payments to executive Directors or direct reports to the Managing Director/Chief Executive Officer. Termination payments to other departing executives should be reported to the Committee at its next meeting.

Approved by the Board as at 2 March 2022.

**Gordon Hart**  
**Chairman**