

1. Roles and Responsibilities

The role of the board remuneration committee is to assist and advise the board of directors on matters relating to the compensation, bonuses, incentives and remuneration issues of the directors, MD/CEO and staff.

The board remuneration committee is not a policy-making body but assists the board by implementing board policy.

The objectives of the committee include reviewing and making recommendations to the board on:

- the remuneration of non-executive directors and executive directors;
- the remuneration of all key management personal including the MD/CEO, within the terms of the employment contract, on an annual basis;
- the MD/CEO's recommendations regarding staff remuneration;
- the MD/CEO's performance and key performance indicators in order to determine the annual bonus components;
- any incentive plans (including equity-based plans) or ex-gratia payments to the MD/CEO, senior executives and other employees;
- the company's remuneration and incentive policies, practices and performance indicators and ensuring that they are aligned to the board's vision, values and overall business objectives and are appropriately designed to:
 - motivate staff and the MD/CEO to drive the long-term growth and success of the company;
 - demonstrate a clear relationship between the achievement of the company's objectives, MD/CEO and staff performance, and remuneration;
 - ensuring staff remuneration is aligned with market trends; and
 - ensuring there is no gender or other inappropriate bias in the remuneration of senior executives and other employees. In discharging their responsibilities, the committee members have a duty to act in the best interests of the company as a whole, irrespective of personal, professional, commercial or other interests, loyalties or affiliations.
- The Committee or any member may, upon notifying the Chairman, seek the advice of the Company's auditors, solicitors and other external consultants or specialists as to any matter pertaining to the powers or duties of the Committee.

2. Composition and Term

- The remuneration committee is a committee of the board.
- The committee will include at least three (3) members.
- The committee should include a majority of independent directors.
- The Board will appoint the chair, who should be an independent director.
- The Board will appoint members to the committee and may appoint more than three.
- The duties and responsibilities of a member of the committee will be in addition to their duties as a director of the board.



3. Meetings

- The committee will hold meetings at least twice a year and as frequently as required to fulfil its role.
- A quorum will be at least two members. If the committee chair is not present the members in attendance will appoint one of them as chair for the purposes of the meeting.
- Meetings of the committee may be held face to face or using any technology which enables members to participate in a discussion.
- The notice of each meeting confirming the date, time, venue and agenda (including relevant supporting papers) will be forwarded to each member a reasonable time before the date of the meeting.
- The committee may invite other people to attend as it sees fit, and consult with other people or seek any information which will help it to fulfil its responsibilities.
- The committee chair or delegate will report to the board following each meeting.

4. Secretariat Duties

- The company secretary is the secretary of the committee.
- The secretary will keep minutes proceedings and resolutions of all remuneration committee meetings.
- The minutes will be distributed to all committee members after the meeting and ratified by members in attendance/ discussion and signed by the committee chair.
- The Committee Chair will provide a report of the deliberations and actions of the Committee at the next Board meeting.
- The minutes and agenda of the prior Committee meeting will be available to the Board.
- The Committee Chair will also, if requested, provide a brief oral report to the Board as to any material matters arising out of the Committee meeting.
- All Directors will be permitted, within the Board meeting, to request information of the Committee Chair or members of the Committee.

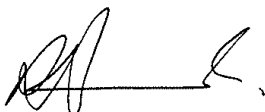
5. Voting

Matters will generally be decided by consensus or, if a consensus cannot be reached, by a majority of votes from the members present.

6. Review of Policy

The Board will review this policy every two years or update it as necessary to provide assurance that it remains consistent with the board's objectives and responsibilities and continues to reflect current processes and appropriate remuneration principles.

Approved and adopted by the Board of Galilee Energy Limited 18 February 2021.



Chairman
Raymond Shorrocks