



## **ANTILLES OIL AND GAS LTD ("COMPANY")**

### **8-2 REMUNERATION POLICY**

The Company chooses to remunerate and reward its directors, officers and employees in accordance with the following policy.

Salaries and fees paid to Directors and senior executives are set by reference to payments made by other mining and exploration companies of similar size, and by reference to the skills and experience of the Directors and executives. Details of the nature and amount of emoluments of each Director of the Company are disclosed annually in the Company's annual report. The salaries are reviewed annually to ensure that Directors are appropriately rewarded for their efforts in enhancing shareholder value.

#### **Non Executive Directors**

The Company's policy is to remunerate non executive directors at market rates (for comparable companies) for time, commitment and responsibilities. Fees for non-executive directors are not linked to the performance of the Company. However, as a long term performance incentive, non-executive directors are eligible to participate in the Antilles Oil and Gas Ltd Employee Incentive Scheme, if applicable, in order to align the objectives of non executives with shareholders and the Company.

The maximum aggregate amount of fees that can be paid to non executive directors is subject to approval by shareholders at General Meeting.

#### **Executive Directors and Key Management**

Executives are offered a competitive salary at market rates (for comparable companies) and performance incentives. Salaries are reviewed annually to ensure market competitiveness. Performance incentives may include cash bonuses upon set performance objectives being met. Long term performance incentives may also comprise options granted under the Antilles Oil and Gas Ltd Employee Incentive Scheme, if applicable, in order to align the objectives of executives with shareholders and the Company.

Executives are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

#### **Antilles Oil and Gas Ltd Employee Incentive Scheme ("EIS")**

The Company may put in place an EIS which will be used to recognise the ongoing ability of employees and their expected efforts and contribution in the long term to the performance and success of the Company. The EIS will provide an incentive to employees to remain in their employment in the long term and to attract persons of experience and ability to employment with the Company. The EIS will foster and promote loyalty between the Company and its employees.