

# REMUNERATION COMMITTEE CHARTER

## 1. GENERAL SCOPE AND AUTHORITY

- (a) The remuneration committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of the Company.
- (b) In this Charter, a reference to the “**Company**” means Perseus Mining Limited and the economic entity constituted by Perseus Mining Limited and the entities that it controls from time to time.
- (c) The primary role of the Committee is to support and advise the Board in fulfilling its corporate governance responsibilities with respect to remuneration.
- (d) In order to ensure the Committee is able to discharge its responsibilities efficiently and effectively, it is authorised by the Board to:
  - (i) investigate any activity within its terms of reference or involving remuneration;
  - (ii) require all employees to co-operate with any relevant request made by the Committee;
  - (iii) seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company’s expense.
- (e) The Committee will review and assess the adequacy of this Charter from time to time and recommend any changes to the Board for approval.

## 2. COMPOSITION

- (a) The Committee shall consist of not less than three non-executive members of the Board, the majority of whom shall be independent. The members shall satisfy the applicable regulatory requirements. Members of the Committee shall be selected by the Board. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee upon ceasing to be a director of the Company.
- (b) Rotation of members, if required by the Committee, shall normally be limited to one per year. The decision as to which member to rotate, when appropriate, will be made by the Board. The Board shall review Committee membership on an annual basis and at other times as the Board may deem appropriate.
- (c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
- (d) The Committee shall have a chair appointed by the Board (the “**Chair**”), who may be the chair of the Board. The Chair shall have the duties and responsibilities set out in Schedule A hereto.

## 3. MEETINGS

- (a) The Committee will meet as circumstances require for it to undertake its role effectively and at least once a year.

- (b) Committee meetings may be held in person, over the telephone or as the Committee may otherwise deem fit. The time at which, and the place where meetings of the Committee shall be held, and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided by the Company's Constitution or by the Board. Where deemed appropriate by the Chair, meetings and subsequent approvals may be held or concluded by way of a circular written resolution.
- (c) No business may be transacted by the Committee except at a meeting at which a quorum of the Committee is present. Two Committee members shall constitute a quorum.
- (d) Each Committee member will have one vote and decisions are made by majority vote. The Chair does not have a casting vote where there is a tied vote. If a tied vote occurs, the motion will lapse.
- (e) The secretary of the Committee ("**Secretary**") will be the Company Secretary or such other person appointed by the Board. Minutes of the Committee meetings shall be maintained by the Secretary who shall ensure that they are kept in a secure environment.
- (f) The Committee may invite such other persons to attend its meetings as it deems necessary.

## 4. DUTIES AND RESPONSIBILITIES

In order to fulfil its responsibilities to the Board, the Committee will:

- (a) **Executive Remuneration Policy**
  - (i) Review and approve the Company'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;
  - (ii) Review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs;
  - (iii) 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) **Non-executive director remuneration**

Consider and make recommendations to the Board on the remuneration of non-executive directors (including fees and other benefits);
- (c) **Executive Directors and Senior Executives**
  - (i) Consider and make recommendations to the Board on the short and long-term remuneration of the Managing Director/Chief Executive Officer and, in consultation with the Managing Director/Chief Executive Officer, other executive directors, the Company Secretary and the direct reports of the Managing Director/Chief Executive Officer ("**Senior Executives**") having regard to the executive remuneration policy;
  - (ii) Consider and make recommendations to the Board on appropriate performance objectives or key performance indicators for the Managing Director /Chief Executive Officer;
  - (iii) Consider and make recommendations to the Board on the group performance objectives or key performance indicators for the Company's corporate short-term incentive plan;
  - (iii) Oversee an annual performance evaluation of the Senior Executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel;
- (d) **Incentive Plans**

- (i) Review and make recommendations to the Board on any existing incentive plans including any equity based plans or plans that may be introduced (“Plans”) in the light of legislative, regulatory and market developments;
- (ii) For each Plan, recommend to the Board each year whether awards will be made under that Plan and, if awards are recommended, make recommendations as to the actual awards;
- (iii) Review, approve and keep under review general performance hurdles for each equity based Plan;

(e) **Other**

Perform any other duties and activities that it or the Board considers appropriate.

- (a) The audit and risk committee (the “Committee”) is a committee of the board of directors (the “Board”) of the Company.
- (b) The Committee’s purpose is to assist the Board in fulfilling its obligations and responsibilities relating to financial reporting, internal controls, risk management, corporate governance and the internal and external audit processes.
- (c) In this Charter, a reference to the “Company” means Perseus Mining Limited and the economic entity constituted by Perseus Mining Limited and the entities that it controls from time to time.

## 5. APPROVAL AND REVIEW

This Charter is to be reviewed as needed to ensure that it meets best practice standards, taking into account the size and activities of the Company and the needs of the Company and the Board.

REV. NO.	PREPARED/ UPDATED BY	REVIEWED	APPROVED	DATE	DESCRIPTION/ CHANGE EFFECTED
1	General Counsel & Company Secretary	Remuneration Committee	Perseus Board	25/08/2021	Revision

## SCHEDULE A

In addition to the duties and responsibilities set out in the Charter of the Remuneration Committee, the Chair of the Remuneration Committee has the duties and responsibilities described below:

1. Provide overall leadership to facilitate the effective functioning of the Committee, including:
  - (a) overseeing the structure, composition, membership and activities delegated to the Committee;
  - (b) chairing every meeting of the Committee and encouraging free and open discussion at meetings of the Committee;
  - (c) scheduling and setting the agenda for Committee meetings with input from other Committee members, the Chairman of the Board and management as appropriate;
  - (d) facilitating the timely, accurate and proper flow of information to and from the Committee;
  - (e) arranging for management, external advisors and others to attend and present at Committee meetings as appropriate;
  - (f) arranging sufficient time during Committee meetings to fully discuss agenda items;
  - (g) encouraging Committee members to ask questions and express viewpoints during meetings; and
  - (h) taking all other reasonable steps to ensure that the responsibilities and duties of the Committee, as outlined in its Charter, are well understood by the Committee members and executed as effectively as possible.
2. Foster ethical and responsible decision making by the Committee and its individual members.
3. Following each meeting of the Committee, report to the Board on the activities, findings and any recommendations of the Committee.
4. Carry out other such duties as may reasonably be requested by the Board.