



BEARDSELL LTD

Remuneration Policy

The Board of Directors has constituted a Nomination and Remuneration Committee. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted this remuneration policy. This remuneration policy applies to the directors, key managerial personnel and other employees of the Company.

The objective of the guidelines is to ensure that the Company can attract, motivate and retain employees. The remuneration shall be based on conditions that are market competitive and at the same time aligned with shareholders' interests. Remuneration shall be determined on the basis of individual performance and responsibility, both in short-term and long-term.

The compliance with remuneration policy will be monitored by the Board of Directors on an yearly basis and on the basis of the recommendation of Nomination and Remuneration Committee, the Board of Directors may alter the policy.

The individual employees and managers shall on an annual basis evaluate and document their performance in the past through the process of self appraisal and set new goals.

The remuneration of the Executive Board is intended to ensure the Company's continued ability to retain qualified Executive Board members. The Nomination and Remuneration Committee shall submit its recommendations on adjustments in remuneration of the Executive Board members for the approval of the Board of Directors. The remuneration of the Executive Board shall consist of fixed salary, perquisites and commission if eligible. The members of the Executive Board are also entitled to a company car and phone. The Annual Report shall specify the remuneration paid to each Executive Board member.

To the extent legally acceptable under applicable law, the Board of Directors may deviate from this policy in individual cases, if justified by extraordinary and exceptional circumstances.