

## **ANNEXURE 8**

### **Top Energy Limited**

#### **Remuneration Policy**

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##### **Introduction**

The Top Energy Board recognises and promotes the alignment of the interests of the directors, the CEO, and executives with the long-term interests of the shareholder.

The Board will review annually, the remuneration structure and policy within the Company. In doing so, the Board may seek external advice from recognised and competent advisors.

##### **Executive Remuneration**

The Board recognises the vital role personnel play in the pursuit of its strategic objectives and acknowledges the importance of establishing remuneration packages for key executives which is fair and reasonable in a competitive market for the skills, knowledge and experience required by the Company and NGL, to ensure that a link exists between corporate and individual performance and remuneration paid to key executives.

The Chief Executive is required as part of the overall performance review of the key executives to ensure that this link exists and to provide additional remuneration benefits to executives who meet the criteria established by him with the benefit of guidance from the Board.

The Chief Executive is also required to report annually to the Board at the time of its review of the remuneration structure of the Company, and the remuneration of the directors, CEO and executives, in general terms on the outcome of the performance review of executives, comparative remuneration packages for equivalent roles to those of Company and NGL key executives, and the total remuneration benefits paid to executives to ensure that such remuneration packages are competitive in the market for the skills knowledge and experience required.

##### **Director Remuneration**

The remuneration of the non-executive directors should be at levels that are fair and reasonable in a competitive market for the skills, knowledge and experience required.

No special remuneration will be paid to a retiring director without the authority of an ordinary resolution of shareholders.

The Board should obtain independent advice on the appropriate level of director's fees and provide that advice along with a recommendation for director's fees to the shareholder for approval.

### **Reimbursement of Directors' Expenses**

The Company recognises that directors are required to travel to attend board meetings and undertake other travel to attend events in order to represent the Top Energy group.

All reasonable and actual expenses together with reasonable incidental expenses incurred by directors in attending board meetings will be reimbursed by the Company. All actual and reasonable expenses incurred by directors in attending events in order to represent the Company, or otherwise necessarily and directly incurred in the fulfilment of their duties and obligations as directors, if approved by the Chair prior to being incurred, will be reimbursed by the Company.

Receipts are required in respect of all expense claims.

Reimbursement for private motor vehicle use will be at the Inland Revenue Department stipulated rate.

### **Chief Executive Remuneration**

The remuneration of the Chief Executive in his role as Chief Executive of Top Energy and NGL will be reviewed by the Top Energy Board at the same time as the remuneration of senior executives of Top Energy and NGL is reviewed but in any event, as is the case in respect of all employees, will be fair and reasonable and competitive in the market for the skills knowledge and experience required.

### **Publication**

This Remuneration Policy will be published Top Energy's web site.