



**WENTWORTH**  
RESOURCES LIMITED

**COMPENSATION POLICY**

**JUNE 27, 2016**

**WENTWORTH RESOURCES LIMITED**  
**COMPENSATION COMMITTEE CHARTER**

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**A. PURPOSE**

The Board of Directors (the “Board”) of Wentworth Resources Limited (“Wentworth”, the “Corporation”) has established a Compensation Committee (the “Committee”) to assist the Board in carrying out its responsibilities by reviewing compensation and human resources issues in support of the achievement of the Corporation’s business strategy and compliance requirements and making recommendations to the Board as appropriate.

The Charter of the Compensation Committee was adopted by the Board on August 16, 2006 and amended on October 21, 2011 and June 27, 2016.

**B. COMPOSITION, PROCEDURES AND ORGANIZATION**

1. The Committee shall consist of at least the number of independent directors required by applicable law as such independence term is defined in the Securities Regulations in Norway and Canada. In accordance with corporate governance guidelines in the United Kingdom, the number of such independent directors shall never be less than two.
2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
3. Unless the Board shall have appointed a Chair of the Committee, the members of the Committee shall elect a Chair from amongst their number. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.
4. The Chair of the Committee shall appoint a Secretary of the Committee, unless otherwise determined by the Committee. Minutes of meetings of the Committee shall be recorded and maintained by the Secretary of the Committee. Copies of the minutes shall be provided to the Board.
5. The Committee shall meet regularly each year on such dates and at such locations as the Chair of the Committee shall determine and may also meet at any other time or times on the call of the Chair of the Committee or any two of the other members.
6. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
7. The Managing Director shall be available to advise the Committee, shall receive notice of all meetings of the Committee and may, together with any other officers or advisors as the Committee wishes, attend meetings at the invitation of the Chair of the Committee. The

Committee shall meet without management present whenever the Committee deems it appropriate.

8. The Committee shall have access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage outside advisors at the expense of the Corporation, as it considers being necessary or advisable in order to perform its duties and responsibilities.
9. The Committee shall report to the Board on its deliberations after each Committee meeting. On an annual basis, the Committee shall provide the Board with a report on its activities in the previous year.
10. The Committee shall review and reassess the relevance and adequacy of its Charter on at least an annual basis and shall recommend any proposed changes to the Board for approval. The Committee shall also perform a self-assessment on an annual basis to determine whether it is functioning effectively and shall report the results to the Board.
11. The Committee shall develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board within a reasonable period of time following each annual general meeting of shareholders.

#### **C. DUTIES AND RESPONSIBILITIES**

1. The overall duties and responsibilities of the Committee shall include:
  - a) Preparation of guidelines for the compensation of the Executive Chairman and Managing Director and other members of the executive management team and preparing for the Board's discussion of specific compensation matters
  - b) Preparation of matters relating to other employment issues in respect of the Managing Director and other members of the executive management team
  - c) As part of the annual review of the Managing Director and senior management performance, satisfy itself as to the integrity of the executive officers and the contribution of the executive officers in creating a culture of integrity throughout the organization, and report those determinations to the Board
  - d) Making recommendations to the Board with respect to the Corporation's overall human resources and compensation strategies including incentive compensation plans and equity-based plans
  - e) Providing oversight to the succession planning processes at the Corporation, including the selection, appointment, development, evaluation and compensation of the Managing Director, members of the executive management team and other key employees in the Corporation
  - f) Reviewing and recommending to the Board matters related to compensation and other human resources issues in the Strategic Plan and the Annual Budget
  - g) Periodically review the adequacy and form of the compensation of Directors and to ensure that the compensation realistically reflects the responsibilities and risks involved

- in being an effective director, and report and make recommendations to the Board accordingly
- h) Review of the executive compensation disclosure before the Corporation publicly discloses this information
2. The duties and responsibilities of the Committee with respect to Executive Director and Managing Director compensation shall be as follows:
- a) Review and approve performance objectives for the Executive Director and Managing Director to ensure they align with corporate goals and objectives and shareholder interest
  - b) Evaluate the Executive Director and Managing Director's performance in light of those goals and objectives
  - c) Make recommendations to the Board with respect to the Executive Director and Managing Director's compensation level based on such evaluation.
  - d) Review and approve an orderly succession plan for the Executive Director and Managing Director position
3. The duties and responsibilities of the Committee with respect to the compensation of other members of the executive team shall be as follows:
- a) Make recommendations on the process and criteria to be used to evaluate the performance of executive management team
  - b) In consultation with the Managing Director, set the annual salary, bonus and other benefits, direct and indirect, for the executive management team of the Corporation, in accordance with human resources and compensation policies and guidelines approved by the Board
  - c) Review and approve an orderly succession plan for the executive management positions
4. The duties and responsibilities of the Committee with respect to the compensation of employees in general shall be as follows:
- a) Reviewing and overseeing the Corporation's overall human resources and compensation strategies and policies to ensure the attraction and retention of high calibre managers and employees.
  - b) Annually receive from the Managing Director recommendations concerning annual compensation guidelines and benefit programs for all employees
  - c) Review and recommend to the Board all short and long term incentive strategies for both management and all employees such as bonuses, stock options plans and other benefits; make recommendations to the Board with respect to the adoption and amendment of such plans; and approve all grants in connection therewith.

**DOCUMENT HISTORY**

August 16, 2006	Approved by the Board of Directors of Artumas Group Inc.
October 21, 2011	Amended, approved and adopted by the Board of Directors of Wentworth Resources Limited
June 27, 2016	Amended, approved and adopted by the Board of Directors of Wentworth Resources Limited