

REMUNERATION POLICY

NEW WORLD RESOURCES N.V.

1. Introduction

This Remuneration Policy applies to the Board of Directors (the “Board”) of New World Resources N.V. (“NWR”) and was adopted by the General Meeting of Shareholders on 27 April 2010.

2. Remuneration of Executive Directors

The objective of NWR’s remuneration for the executive directors is to attract, retain and motivate qualified expert executives by providing a well-balanced remuneration package.

In determining the Remuneration Policy, it shall be ensured that a competitive remuneration package for the executive directors is maintained and benchmarked with other multinational companies based in Europe operating in global markets.

In order to align executive performance with shareholder value, the remuneration of executive directors should be linked to individual and NWR’s performance. In that context, the remuneration package should include a significant variable part in the form of an annual cash bonus incentive and in the form of shares, deferred shares or share options, as described further.

2.1. Cash Salary

Executive directors receive their annual salary in line with their employment contracts with NWR or its subsidiary (collectively referred to as the “Group”). The salary typically includes fees the executive directors may otherwise be entitled to as officers or directors of the subsidiaries of NWR or a member of a Board committee. The

Remuneration Committee shall annually review the salary of the executive directors and shall make proposals to the Board.

2.2. Cash Bonus

Executive directors may be awarded a discretionary cash bonus. Such bonus shall be granted upon the achievement of financial and non-financial benchmarks at the discretion of the Remuneration Committee. The actual amount of the cash bonus shall be determined by the Remuneration Committee and approved by the Board.

2.3. Long-Term Incentive: Share Grant, Option Grant

Executive directors who do not participate in the Deferred Bonus Plan described in par. 2.4., may be granted A shares of NWR or share options giving the right to acquire A shares on the vesting date. Maximum number of A shares or share options to be granted to the executive director over a period of 5 consecutive years shall not exceed 1,250,225 A shares or a cumulative equity interest of 0.5% of NWR’s share capital at the end of such 5-year period. These grants shall not be subject to any performance criteria.

2.4. Long-Term Incentive: Deferred Bonus Plan

Subject to the proposal of the Remuneration Committee and the approval by the Board, the executive directors may be offered a deferred bonus plan (the “Deferred Bonus Plan”). The Deferred Bonus Plan shall be managed in a way that maximises clarity and alignment with shareholder value. A bonus opportunity will be set as a percentage of base salary. Performance will be measured against a balanced scorecard.

A portion of the earned bonus award will be paid in cash and a portion will be deferred for a period of three years and paid in shares. After a period of three years, the deferred bonus award will vest. No dividend will be paid out on the deferred shares during the deferral period. Maximum number of A shares offered under the Deferred Bonus Plan to the Executive Director in one bonus year may not exceed 250,000 shares.

No separate long term incentive plans will be offered to the executive directors participating in the Deferred Bonus Plan.

(i) Bonus Opportunities: EBITDA, Targets and Maximums

Achievement of at least 80% of annual EBITDA targets shall be met for a bonus to be payable (as an underpin). If the condition is met the bonus may be between 100% and 250% of annual salary on the basis of performance evaluation of performance criteria described in (ii) below.

(ii) Performance Criteria: Balanced Scorecard

Performance will be measured against a balanced scorecard providing a shared framework within which specific performance criteria shall be set relevant to the executive director and his area of responsibility, which may include one or more of EBITDA, CAPEX, cost control, production, safety, etc.

The Board, upon the proposal of the Remuneration Committee, will set the performance criteria (and their weight) and the performance targets and thresholds for each performance criterion within the balanced scorecard at the beginning of each financial year. At the end of the bonus year, data on achievement against performance targets will be gathered, audited and presented to the Remuneration Committee in a sound, timely and structured way. The Board, upon the proposal of the Remuneration Committee, shall decide on the actual amount of bonus payable.

(iii) Partial Bonus Deferral, Deferral Rates

50% of the annual bonus award will be payable

in cash and 50% will be deferred into A shares of NWR for a period of three years. The number of shares granted will be derived using the average opening price of an A share as reported by the London Stock Exchange on each of the 5 business days preceding and including the date of grant.

(iv) Deferred Shares Release

After a period of three years from the date of deferral (i.e., bonus award), the deferred bonus award will vest and the shares will be released subject to the provisions of (v) and (viii) below. No further performance conditions (except for continued service) apply to the release of deferred shares.

(v) Adjustment and Clawback Provisions

Only if the Remuneration Committee has the opinion that extraordinary circumstances have occurred during the period in which the predetermined performance criteria have been or should have been achieved, which lead to an unfair result with respect to the deferred bonus amounts awarded to the executive director, the Board, upon the proposal of the Remuneration Committee, has the discretionary power to adjust the value of the deferred bonus amounts downwards or upwards.

If any variable remuneration, be it in the form of cash or shares, has been awarded on the basis of incorrect financial or other data, the Board at its discretion, upon the proposal of the Remuneration Committee, is entitled to recover such remuneration from the executive director on behalf of NWR, provided that such recovery decision shall be duly motivated. This right of recovery exists irrespective of whether the executive director has been responsible for the incorrect financial or other data or was aware or should have been aware of this incorrectness. The right of recovery expires after a period of three years as of the adoption of the annual accounts in which (the last term of) the variable remuneration is accounted for.

(vi) Ad Hoc Grants

For simplicity, shareholder certainty and alignment with Dutch and UK Corporate Governance best

practice, the use of ad hoc grants under the Deferred Bonus Plan should be minimized. In addition, the size of any special grants made should be disclosed and the rationale and circumstances for each award should be explained in the Remuneration Report. The value of any ad hoc grant shall not exceed 250% of annual salary in each case in each financial year.

(vii) Treatment of Joiners/Those Promoted

Executive directors joining or being promoted to the group of the employees eligible to participate in the Deferred Bonus Plan, will participate in the Deferred Bonus Plan from the next annual bonus cycle unless the Board, upon the proposal of the Remuneration Committee, decides that the executive director may participate in the Deferred Bonus Plan from an earlier date, and also sets the performance criteria (and their weight) and the performance targets and thresholds for each performance criterion that shall be applicable to such executive director.

(viii) Treatment of Leavers

“Good” leavers (eg. those leaving the Group) as a result of death, redundancy, transfer to an associated company or for another reason approved as such by the Board, upon the proposal of the Remuneration Committee, will be entitled to receive their deferred shares at the end of the deferral period unless the Board, upon the proposal of the Remuneration Committee decides that this is inappropriate given overall performance (individual and the Group). “Bad” leavers (those leaving the Group for another reason) will forfeit their deferred shares.

(ix) Change of Control

Upon a change of control of NWR, deferred shares will vest on a time pro-rated basis unless the Board, upon the proposal of the Remuneration Committee decides that this is inappropriate given overall performance (individual and the Group). Vested shares shall be released to the executive directors participating in the Deferred Bonus Plan as soon as practical.

2.5. Non-Cash Benefits

Below is a list of non-cash benefits that may be provided by NWR (or a Group entity, as the case may be) to the executive directors, where and if applicable. The non-cash benefits provided shall always be subject to the individual agreement between the executive director and NWR (or another Group entity, as the case may be):

- car (also for private use)
- housing
- travel expenses of family members
- medical insurance (also for family members)
- accident insurance (also for family members)
- life assurance (also for family members)
- pension
- professional trainings
- education for children
- other, as may be individually agreed

The total annual value of the non-cash benefits provided may not exceed EUR 300,000. No personal loans, guarantees or other similar instruments may be provided to the executive directors.

2.6. Expenses

The executive directors shall be reimbursed for reasonable and properly documented expenses incurred in performing their role, including but not limited to travel, accommodation, mobile phone and fax expenses, etc.

2.7. Termination

The executive directors are not entitled to any benefits on termination of their employment or service agreement other than salary and contractual benefits to be provided during any notice period and any statutory severance payment.

3. Remuneration of Non-Executive Directors

3.1. Annual fee

Non-executive directors shall receive an annual fixed fee of EUR 76,065. This amount is determined by time commitment and the size and

complexity of NWR and benchmarked against a peer group. In addition to the annual fixed fee, chairmen and members of the committees established by the Board shall receive the following annual fees:

	Member (EUR)	Chairman (EUR)
Audit and Risk Management Committee	31,694	63,387
Real Estate Committee	31,694	63,387
Health, Safety and Environment Committee	31,694	63,387
Remuneration Committee	25,355	31,694
Finance and Investment Committee	12,677	25,355

The fees shall be paid pro rata parte in cash upon the end of each quarter. The Remuneration Committee shall review the fees annually.

3.2. Share Plan

On or around the 9th May 2010, independent non-executive directors shall be granted A shares of NWR. The number of A shares granted shall be equal to the outcome of the following calculation:

EUR 200,000/Average opening price of an A share as reported by the London Stock Exchange on each of the 5 business days preceding and including the date of grant.

The A shares granted to the independent non-executive directors shall not contain any selling restrictions.

3.3. Non-Cash Benefits

Non-executive directors shall not be entitled to any non-cash benefits. No personal loans, guarantees

or other similar instruments may be provided to the non-executive directors.

3.4. Expenses

The non-executive directors shall be reimbursed for reasonable and properly documented expenses incurred in performing their role, including but not limited to travel, accommodation, mobile phone and fax expenses.

3.5. Pensions

NWR has no pension scheme in place for its non-executive directors.

4. General Provisions

The provisions of this Remuneration Policy are subject to the provisions of the NWR's Share Dealing Code and all applicable market abuse rules, whether in the form of law or stock-market regulations.

The Remuneration Policy shall be reviewed annually by the Remuneration Committee. The Remuneration Policy and any amendments relating to the remuneration of directors shall be adopted by the General Meeting of Shareholders upon a proposal of the Board.