



Long Term Incentive Plan Rules

Date	Approval	Policy Effect Date
30 May 2022	Adopted by the Board	30 June 2022
30 June 2022	Approved by the Shareholders	
19 January 2026	Amended by the Board	

1. General

1.1 Purpose of the Plan

The Plan is a discretionary share plan that provides for the grant of Awards to employees and executive directors of the Group in order to retain and motivate them.

1.2 Administration of the Plan

The Plan shall be administered by the remuneration committee of the Board, which has authority to administer the Plan on behalf of the Board.

The appropriate officers of the Company are hereby authorised and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary or desirable for the implementation of the Plan and of the rules and regulations established for administering the Plan. All costs incurred in connection with the Plan shall be for the account of the Company.

1.3 Record Keeping

- (a) The Company shall maintain a register in which shall be recorded:
- (1) the name and address of each Participant;
 - (2) the number of Shares subject to Awards granted to each Participant; and
 - (3) the Normal Vesting Dates and any applicable conditions to which the Awards are subject.
- (b) The decision of the Board shall be final and binding in all matters relating to the administration of the Plan, including but not limited to the resolution of any dispute concerning, or any inconsistency or ambiguity in the Plan or any documents used in connection with the Plan.

1.4 Malus and Clawback

Awards will be granted subject to Malus and Clawback Provisions.

2. Grant of Awards

2.1 Award and Timing

- (a) The Board may grant an Award to any Eligible Employee at any time during:
- (1) a period of 42 days following the announcement of the Company's results for any period; and
 - (2) any other period in which the Board determines that exceptional circumstances justify the grant of an Award.

2.2 Board Determinations

If the Board decides to grant an Award under Rule 2.1, it shall (or may, as appropriate) determine in relation to each Award:

- (1) whether the Award is of:
 - (A) Performance Stock Units;
 - (B) Restricted Stock Units;
 - (C) an Option; or
 - (D) a cash settled equivalent;

- (2) the number of Shares in respect of which the Award is granted which, in the case of Performance Stock Units and Restricted Stock Units, shall correspond with the number of Performance Stock Units or Restricted Stock Units comprised in the Award;
- (3) in the case of an Option, the Exercise Price, which shall be not less than the Market Value of a Share on the Grant Date;
- (4) in the case of Performance Stock Units or a Performance Option, the Performance Period;
- (5) in the case of Performance Stock Units or a Performance Option, the Performance Conditions, which shall be objective and shall relate to the performance of the Company and/or the Group and/or the Participant over the Performance Period;
- (6) the Normal Vesting Date(s);
- (7) any additional terms and conditions (if any) applicable to the Award;
- (8) whether the Shares acquired or received on Vesting or exercise (as applicable) of an Award shall be subject to a voluntary escrow period; and
- (9) any applicable exchange rate between currencies that are not British Pounds.

2.3 Approvals and consents

- (a) The grant of any Awards shall be subject to obtaining any approval or consent required under Applicable Law or the Securities Trading Policy.

2.4 Procedure for Grant

- (a) Awards shall be granted by resolution.
- (b) No consideration shall be payable by a Participant for the grant of an Award.
- (c) Following the Grant Date, the Board shall provide an Award Agreement to each Participant to whom an Award has been granted. The Award Agreement may provide for additional or alternative terms and, in the event of conflict between the Award Agreement and the Rules, the Rules shall prevail.

2.5 Non-assignable

No rights under the Plan, and no Awards awarded pursuant to the provisions of the Plan, are assignable or transferable by any Participant other than pursuant to a will or by the laws of descent and distribution.

3. Vesting of Awards

3.1 Timing of Vesting

- (a) Except where earlier Vesting occurs under Rule 4.2 or Rule 6, an Award will Vest on the latest to occur of:
 - (1) the Normal Vesting Date(s);
 - (2) in relation to Performance Stock Units or a Performance Option, the date it is decided that any Performance Conditions are satisfied;
 - (3) the date it is decided that any other applicable conditions are satisfied; and
 - (4) if Vesting would cause a breach of Applicable Law or the Securities Trading Policy, the first date on which the Vesting would not cause any such breach; and
 - (5) if Vesting or the consequences of Vesting require any consent or approval under Applicable Law or the Securities Trading Policy, the date on which such approval or consent becomes effective.

3.2 Extent of Vesting

An Award will Vest to the extent that the Board decides that any applicable Performance Conditions and/or other conditions are satisfied.

3.3 Overriding discretion

The Board may reduce (including to zero) the extent to which an Award will Vest if it considers that the extent of Vesting would otherwise not be appropriate, including when considering:

- (1) the wider performance of the Group, any business unit/area or team;
- (2) the performance of the Participant;
- (3) the experience of stakeholders;
- (4) any windfall gains; or
- (5) the total value that would otherwise be received by the Participant compared to the maximum value that the Award was intended to deliver.

3.4 Consequences of Vesting

- (a) On or as soon as reasonably practicable following the Vesting of Performance Stock Units or Restricted Stock Units, subject to Rule 9, the Company shall issue or transfer to the Participant the number of Shares which corresponds to the Performance Stock Units or Restricted Stock Units that have Vested.
- (b) Subject to Rule 9, an Option which has Vested may be exercised by the Participant if the following conditions are satisfied:
 - (1) the exercise is effected in the form and manner prescribed from time to time by the Board. Unless the Board determines otherwise, any notice of exercise shall take effect only when the Company receives it, together with payment of the aggregate Exercise Price (or, if the Board so permits, an undertaking to pay that amount); and
 - (2) the exercise of the Option and the issue or transfer of Shares following such exercise would compliance with Applicable Law and the Securities Trading Policy.

3.5 Cash alternative

- (a) Where an Option has been exercised, or where an Award comprising Performance Stock Units or Restricted Stock Units Vests, and Shares have not yet been issued or transferred to the Participant, the Board may determine that, in substitution for the Participant's right to acquire such number of Vested Shares as the Board may decide (but in full and final satisfaction of their right to acquire those Shares), they shall be paid by way of additional employment income a sum equal to the cash equivalent of that number of Shares in accordance with the following provisions of Rule 3.5.
- (b) This Rule 3.5 shall not apply in relation to an Award where it would cause either (i) the grant of the Award not to comply with applicable law or (ii) adverse tax or social security contribution consequences for the Participant or any Group Company, as determined by the Board.
- (c) For the purposes of this Rule 3.5, the cash equivalent of a Share is:
 - (1) in the case of an Award comprising Performance Stock Units or Restricted Stock Units, the Market Value on the day on which the Award Vests; and
 - (2) in the case of an Option, the Market Value on the day when the Option is exercised reduced by the Exercise Price.
- (d) As soon as reasonably practicable after the Board has determined under Rule 3.5(a) that a Participant shall be paid an amount in substitution for their right to acquire any number of Vested Shares, the Company

shall, subject to Rule 9, pay to them or procure the payment to them of that sum in cash. In the case of an Option, if the Participant has already paid any amount in payment of the Exercise Price, the Company shall return that amount to the Participant.

- (e) Notwithstanding any other provision of this Plan, in the event of a Change of Control of the Company the Board may determine that all Options may (to the extent Vested but not exercised) be cancelled in return for a cash cancellation payment equal to the amount of consideration payable per Share in connection with the Change of Control of the Company less the amount of the Exercise Price. The Company shall, subject to Rule 9, pay to the Participant, or procure the payment to them of, that sum in cash by way of additional employment income on, or on such other date as the Board may determine following, such Change of Control of the Company.

3.6 Share rights

- (a) No Participant will be deemed to be a holder of any Shares, unless and until any Shares have been duly issued or transferred to such Participant pursuant the Rules, and no Participant shall be entitled to receive any dividends, distributions or other rights declared for shareholders of the Company for which the record date is prior to the date of such issue or transfer.
- (b) Shares issued on subscription will rank equally in all respects with Shares already in issue.

3.7 Lapse of Awards

- (a) An Award shall lapse, to the extent that it has not previously Vested or been exercised, on the earliest to occur of:
 - (1) the Board determining that any applicable Performance Conditions or any further conditions imposed under Rule 2 have not been satisfied (either in whole or in part) in relation to the Award and are no longer capable of being satisfied (either in whole or in part);
 - (2) subject to Rule 4, where the Participant ceases to be an employee or director of any Group Company;
 - (3) the tenth anniversary of the Grant Date;
 - (4) the date on which a resolution is passed, or an order is made by the court for the compulsory winding up of the Company;
 - (5) the date on which the Participant becomes bankrupt, enters into a compromise with their creditors generally or purports to transfer, charge or otherwise alienate the Award; and
 - (6) the occurrence of a Change of Control of the Company.
- (b) Where an Award lapses, it shall terminate immediately and become incapable of Vesting or exercise, and the relevant Participant shall have no further right or entitlement to or in respect of (or in substitution for) the Award.

4. Leavers

4.1 General rule on leaving employment

- (a) If a Participant ceases to be an employee or director of any Group Company by reason of Cause, any Award held by the Participant on the Date of Termination shall lapse immediately as of that date.
- (b) Subject to Rule 4.2, if a Participant ceases to be an employee or director of any Group Company for any reason other than for Cause, such Participant may, but only within 90 days (unless extended by the Board) following the Date of Termination, exercise their Options to the extent that such Options had Vested as at the Date of Termination and the balance of such Options shall lapse immediately as of that date.

4.2 Good Leaver

- (a) If a Participant ceases to be an employee or director of the Company because of:
- (1) death, ill-health, injury or disability, in each case evidenced to the satisfaction of the Board;
 - (2) redundancy within the meaning of the UK Employment Rights Act 1996 or other applicable overseas legislation evidenced to the satisfaction of the Board;
 - (3) retirement with the agreement of the Company;
 - (4) for any other reason, if the Board so decides,
- then the Board may determine that either:
- (A) the Participant's Awards shall continue to Vest, subject to the Rules, on their Normal Vesting Date(s); or
 - (B) the Participant's Awards shall Vest on a date or dates specified by the Board, being earlier than their Normal Vesting Date(s).
- (b) Where Awards Vest under this Rule, the Board shall determine the extent to which each Award (or each tranche of an Award, where applicable) shall Vest by the following steps:
- (5) applying any Performance Condition and any other condition imposed on the Vesting of the Award; and
 - (6) applying a pro-rata reduction to the number of Shares determined under Rule 4.2(b)(1) based on the period from the Grant Date to the Date of Termination relative to the period from the Grant Date to the Normal Vesting Date, unless the Board, acting fairly and reasonably, decides that the reduction in the number of Vested Shares under Rule 4.2(b)(2) is inappropriate, in which case it shall increase the number of Vested Shares to such higher number as it decides, provided that number does not exceed the number of Shares determined under Rule 4.2(b)(1).

5. Malus and Clawback

5.1 Malus

- (a) Notwithstanding any other rule of the Plan, at any time during the Malus Recovery Period, the Board may in its discretion:
- (1) cancel or reduce the number of Shares to which the Award relates; and/or
 - (2) impose further conditions on the Award.
- (b) Where an Award is cancelled or reduced, that Award will be treated (to the relevant extent) as having lapsed.

5.2 Malus Recovery Triggers

- (a) Notwithstanding any other rule of the Plan, if at any time before the end of the Malus Recovery Period, there are, in the opinion of the Board, exceptional circumstances, the Board may, on such basis that it considers in its absolute discretion to be fair, reasonable and proportionate, undertake any of the actions as permitted by Rule 5.1. Such exceptional circumstances include (without limitation):
- (1) a material misstatement in the financial statements of the Company or Group or any Group Company;
 - (2) where, as a result of an appropriate review of accountability, the Board determines that the Participant has caused wholly or in part a material loss for the Group as a result of:
 - (A) reckless, negligent or wilful actions or omissions; or
 - (B) inappropriate values or behaviour;

- (3) an error in assessing any applicable Performance Conditions or the number of Shares subject to an Award;
- (4) the assessment of any applicable Performance Conditions and/or the number of Shares subject to an Award being based on inaccurate or misleading information;
- (5) misconduct on the part of the Participant concerned;
- (6) a Group Company is censured by a regulatory body or suffers, in the Board's opinion, a significant detrimental impact on its reputation, provided that the Committee determines that, following an appropriate review of accountability, the Participant was responsible for, or had management oversight over, the actions, omissions or behaviour that gave rise to that censure or detrimental impact; or
- (7) the Company becomes insolvent or otherwise suffers a corporate failure so that ordinary shares in the Company cease to have material value, provided that the Board determines, following an appropriate review of accountability, that the Participant should be held responsible (in whole or in part) for that insolvency or failure.

5.3 Clawback

- (a) The Board may, in its absolute discretion, at any time during the Clawback Recovery Period in respect of a Participant and/or their Award, determine that:
 - (1) the Participant must transfer or repay (or procure such transfer or repayment) to the Company (or any other person nominated by the Company) some or all of the Shares or equivalent received by the Participant in respect of an Award on such basis (including whether the number of Shares or equivalent will be calculated including or excluding any applicable tax or liability) as the Board may determine; or
 - (2) the amount of any number of Shares to which any subsisting or future Award relates, should be reduced (including to zero) and/or that further conditions will be imposed on such Award.

5.4 Clawback Recovery Triggers

- (a) Notwithstanding any other rule of the Plan, if at any time before the end of the Clawback Recovery Period, there is in the opinion of the Board:
 - (1) a material misstatement in the financial statements of the Company or Group or any Group Company, or
 - (2) the Group suffers a material loss, and (in each case) the Board considers that there is reasonable evidence to show that the mis-statement or loss has been caused by the Participant's reckless, negligent or wilful actions or inappropriate values or behaviour, the Board may, on such basis that it considers in its absolute discretion to be fair, reasonable and proportionate, undertake any of the actions as permitted by Rule 5.3.

5.5 Length of Recovery Period

If an investigation into the conduct or actions of any Participant or any Group Company has started before, but has not been completed by, the end of the Malus Recovery Period or the Clawback Recovery Period (as the case may be), the Board may, in its absolute discretion, determine that the Malus Recovery Period and/or the Clawback Recovery Period (as the case may be) may be extended until such later date as the Board may determine to allow that investigation to be completed and for the Board to consider its findings.

5.6 Notification

If the Board exercises its discretion in accordance with this Rule 5, it will confirm this in writing to each affected Participant.

6. Change of Control

- (a) In the event of a Change of Control of the Company, all Awards will Vest early, to the extent determined by the Board to be appropriate.
- (b) Alternatively, the Company and the Acquiror may determine that Awards will be exchanged for equivalent awards in respect of shares or securities in the Acquiror or another company in its group.

7. Amendment of Plan

7.1 Power to suspend, terminate or amend

The Board shall have the authority (subject to Rule 7.2 and 7.3) to alter the Plan or any terms of any Award at any time. This includes the authority to interpret and construe any provision of the Plan, to adopt, amend and rescind such rules and regulations for administering the Plan in order to comply with the purpose of the Plan and Applicable Law.

7.2 Shareholder approval

Except as described in Rule 7.3, no alteration to the advantage of an individual to whom an Award has been or may be granted shall be made under Rule 7.1 to the provisions concerning:

- (1) eligibility;
- (2) the individual limits on participation;
- (3) the overall limit on the issue of Ordinary Shares or the transfer of treasury shares;
- (4) the basis for determining a Participant's entitlement to, and the terms of, Awards provided under the Plan;
- (5) the adjustment that may be made in the event of any variation of capital; and
- (6) the terms of this Rule 7.2.

7.3 Exceptions to shareholder approval

- (a) Rule 7.2 shall not apply to:
 - (1) any minor alteration to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants; or
 - (2) any alteration relating to a Performance Condition under Rule 7.4.

7.4 Alterations to Performance Conditions

- (a) The Board may amend any Performance Condition without prior shareholder approval if:
 - (1) an event has occurred which causes the Board reasonably to consider that it would be appropriate to amend the Performance Condition;
 - (2) the altered Performance Condition will not be materially less challenging to satisfy than the unaltered Performance Condition would have been but for the event in question; and

- (3) the Board shall act fairly and reasonably in making the alteration.

8. Plan Limit

- (a) The maximum number of Shares made available for the Plan and any other Share Compensation Arrangements (including the Performance Bonus Plan) shall not exceed 10% of the total number of Shares then outstanding on a non-diluted basis immediately prior to the proposed grant of an Award.
- (b) The maximum number of Shares issuable to Insiders, at any time, pursuant to this Plan is 10% of the total number of Shares then outstanding. The maximum number of Shares issued to Insiders, within any one year period, pursuant to this Plan and any other Share Compensation Arrangement (including the Performance Bonus Plan) is 10% of the total number of Shares then outstanding.
- (c) Awards to Directors may only be granted in accordance with the limits set out in the Directors Remuneration Policy.
- (d) If Awards are surrendered, terminated or expire without having Vested (or in the case of Options, being exercised) in whole or in part, new Awards may be granted covering the Shares not acquired under such lapsed Awards.

9. Tax Withholding

9.1 Responsibility for Tax Liability

A Participant shall be responsible for, and shall indemnify the Company against, all Tax Liability. The Company or any Group Company may withhold any amount that it considers necessary or appropriate to satisfy any Tax Liability from any amounts due to the Participant (whether under this Plan or otherwise, including, but not limited to, any salary or bonus payments) and/or make any other arrangements as it considers necessary or appropriate to satisfy any Tax Liability including, without limitation, the sale of sufficient Shares on the Participant's behalf to realise an amount equal to the Tax Liability (and the payment of that amount to the relevant authorities in satisfaction of the Tax Liability).

9.2 Tax Conditions of Vesting and/or Exercise

An Award shall not Vest, and an Option may not be exercised unless, and until, the following conditions are satisfied:

- (a) if, on the Vesting of the Award or on the exercise of the Option, a Tax Liability would arise by virtue of such Vesting or exercise and the Board decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 9.1, then the Participant must have entered into arrangements acceptable to the Board that the relevant Group Company will receive the amount of such Tax Liability; and
- (b) where the Board requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of the UK *Income Tax (Earnings and Pensions) Act 2003* or any similar arrangement in any overseas jurisdiction.

9.3 Tax Liability before Vesting

If a Participant will, or is likely to, incur any Tax Liability before the Vesting of an Award then that Participant must enter into arrangements acceptable to any relevant Group Company to ensure that it receives the amount of such Tax Liability.

10. Governing Law and Jurisdiction

10.1 Governing Law

Except in the case of the interpretation and/or application of any laws or regulations of Canada which apply, this Plan shall be governed by and construed in accordance with the laws of England and Wales.

10.2 Compliance with Applicable Law

If any provision of the Plan or any Award Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction over the securities of the Company, then such provision shall be deemed to be amended to the extent necessary to comply.

10.3 Jurisdiction

The courts of England and Wales shall have non-exclusive jurisdiction to settle any dispute, claim or difference arising out of or in connection with this Plan or any Award or the subject matter or formation of either (including non-contractual disputes, claims or differences).

11. Relationship of Plan to Contract of Employment

- (a) Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Group nor interfere or be deemed to interfere in any way with any right of any Group Company to terminate the employment of any Participant at any time for any reason whatsoever, with or without Cause.
- (b) The plan shall not form part of any contract of employment between any Group Company and any Eligible Employee.
- (c) A grant of Awards under this Plan is discretionary and does not give rise to any right to continued participation or any future grants of Awards.
- (d) Participation in the Plan by a Participant shall be voluntary.
- (e) The benefit to a Participant of participation in the Plan (including without limitation any Awards held by the Participant) shall not form part of the Participant's remuneration or count as their remuneration for any purpose and shall not be pensionable.
- (f) If an Eligible Employee ceases to be employed within the Group, they shall not be entitled to compensation for the loss of any right or benefit or prospective right or benefit under the Plan (including, without limitation, any Awards held by the Eligible Employee which lapse by reason of their ceasing to be employed by any Group Company), whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise.
- (g) By accepting the grant of an Award and not renouncing it, a Participant is deemed to have agreed to the provisions of this Rule 11.

12. Miscellaneous

12.1 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued or transferred or of any Awards granted pursuant to the Plan.

12.2 Effective Time of Plan

The Plan shall become effective upon a date to be determined by the Directors once shareholder approval is received.

12.3 Adjustment

- (a) In the event of any variation in share capital affecting Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made to the Awards granted under the Plan by the Board, including without limitation, in:
- (1) the number of Shares available under the Plan;
 - (2) the number of Shares subject to any Award; and
 - (3) the Exercise Price of any Option.
- (b) If the foregoing adjustment shall result in a fractional Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of the Plan.

12.4 Administrative Errors

If the Board grants an Award:

- (1) in error, it will be deemed never to have been granted and/or will immediately lapse; and/or
- (2) which is inconsistent with any provisions in this Plan or the Directors Remuneration Policy (for Eligible Directors), it will take effect only to the extent permissible under the Plan or the Directors Remuneration Policy and will otherwise be deemed never to have been granted and/or will immediately lapse.

13. Definitions and Interpretation

Acquiror	means any person, entity or group of persons or entities acting jointly or in concert that acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company.
Applicable Law	any law or regulation that applies to the Company, Awards, Shares or a Participant from time to time, including without limitation UK MAR.
Award	means a number of Restricted Stock Units, a number of Performance Stock Units, an Option, or other cash settled equivalents, granted under and subject to the Rules.
Award Agreement	means an agreement in the form prescribed by the Board from time to time.
Board	means the board of directors of the Company or a duly authorised committee of such board.
Cause	means gross misconduct, or any reason entitling the Participant's employer to terminate the Participant's employment immediately without notice or payment in lieu of notice.
Change of Control	means the occurrence of any one or more of the following events: <ol style="list-style-type: none">(i) a consolidation, merger, amalgamation, arrangement or other re-organisation or acquisition involving the Company and another company or other entity, as a result of which the holders of Voting Securities prior to the completion of the transaction hold less than 50% of the

outstanding Voting Securities of the successor company after completion of the transaction;

- (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company which have an aggregate book value greater than 50% (fifty) of the book value of the assets, rights and properties of the Company on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Affiliate in the course of a re-organisation of the assets of the Company and its Affiliates;
- (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (iv) any person, entity or group of persons or entities acting jointly or in concert (an "Acquiror") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or Affiliates of the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor company (regardless of whether a meeting has been called to elect directors);
- (v) as a result of or in connection with: (A) a contested election of directors, or (B) a consolidation, merger, amalgamation, arrangement or other re-organisation or acquisition involving the Company or any of its Affiliates and another company or other entity (a "Transaction"), fewer than 50% of the directors of the Company are persons who were directors of the Company immediately prior to such election or the Transaction; or
- (vi) the Directors adopt a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, "Voting Securities" means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

Clawback	means a reduction of, or an obligation to repay, elements of Awards as referred to in Rule 5.3.
Clawback Recovery Period	means, subject to Rule 5.5, the 2 year period following the actual Vesting Date.
Company or SolGold	means SolGold plc a company registered in England and Wales with Company Number 05449516 and registered in Australia as a foreign company with Australian Registered Business Number 65 117 169 856.
Date of Termination	means the date of termination of employment or the date of termination of a contract for services set out in a notice of termination given by the Company and for greater certainty does not include, or mean the expiry date of, any period of time following such date of termination during which the Participant is in receipt

	of, or is entitled to be in receipt of, compensation in lieu of notice of termination or severance compensation.
Directors Remuneration Policy	means the shareholder approved policy required under s439A of the UK <i>Companies Act 2006</i> .
Eligible Employee	means any employee or executive director of any Group Company.
Exchange	means an internationally recognised securities exchange (eg. ASX, TSX, AIM) other than LSE.
Exercise Price	means the price payable for each Share on the exercise of an Option.
Grant Date	means the date upon which the Board resolves to grant an Award.
Group or Group Company	means the Company or any of its subsidiaries.
Insider	has the meaning given to term "insider" in Part I of the TSX Company Manual or a person who is prohibited from dealing in Company Securities during certain periods and/or when in possession of certain price sensitive information, either pursuant to the Company's Securities Trading Policy, the LSE Listing Rules or UK MAR.
London Stock Exchange or LSE	means the London Stock Exchange plc.
Malus Recovery Period	means any time prior to the Normal Vesting Date or, in respect of Options, any time prior to exercise.
Market Value	means, in relation to a Share on any day when Shares are listed on an Exchange: <ul style="list-style-type: none"> (A) the closing price on that day; or (B) the closing price on the business day immediately preceding that day; or (C) the average of the closing prices for a number of dealing days within a period not exceeding 30 days immediately before that that day, and on any day where Shares are not so listed, the market value of a Share determined by the Board in its absolute discretion.
Normal Vesting Date	means the date or dates on which an Award will normally Vest, as determined by the Committee under Rule 2.2.
Option	means a right to acquire Shares at the Exercise Price following Vesting.
Participant	means an Eligible Employee who holds an Award or, following that person's death, his or her personal representative(s).
Performance Condition	means a performance condition determined by the Board under Rule 2.2.
Performance Option	means an Option the Vesting of which is subject to Performance Conditions.
Performance Period	means the period of three financial years of the Company commencing from the beginning of the financial year in which the Grant Date falls, or such other period

as may be determined by the Committee and specified in the Award Agreement, over which any Performance Condition shall be assessed.

Performance Stock Unit	means a conditional right to receive a Share, the Vesting of which is subject to Performance Conditions.
Plan	means the “SolGold Long Term Incentive Plan”, as amended from time to time.
Restricted Stock Unit	means a conditional right to receive a Share, the Vesting of which is subject to time conditions and not to any Performance Conditions.
Rules	means these rules of the Plan, as amended from time to time.
Securities Trading Policy	means the Company’s policy regarding dealings in Company Securities, as may be amended from time to time.
Service Provider	means an employee or Insider of the Company and any other person or company engaged to provide ongoing management, consulting or other services for the Company or any Designated Affiliate.
Share	means an ordinary share in the capital of the Company.
Share Compensation Arrangement	means a share option, share option plan, employee share purchase plan, restricted share unit plan, or any other compensation or incentive mechanism involving the issue or potential issue of securities of the Company to one or more Service Providers, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise.
Tax Liability	means all tax (including but not limited to income tax and employee social security contributions and any other statutory deductions) payable by the Participant or by any Group Company on the Participant’s behalf in respect of an Award.
TSX	means the Toronto Stock Exchange.
UK MAR	means the UK version of Market Abuse Regulation (EU) 596/2014, as amended from time to time.
Vest	means: <ul style="list-style-type: none">(c) in relation to an Option, it becoming exercisable;(d) in relation to a Restricted Stock Unit or a Performance Stock Unit, the Participant becoming entitled to have Shares issued or transferred to them subject to the Rules, and Vesting and Vested shall be construed accordingly.