

ANNEXURE 7

Ngawha Generation Limited

Remuneration Policy

Introduction

The NGL 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 the remuneration structure and policy within the Company, annually. 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.

Acknowledging that the NGL CEO and the General Manager Finance hold these positions in NGL's parent, Top Energy Limited, it is noted that 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 and that 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 NGL Board recognise the principle that 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.

In addition, it is recognised that no special remuneration will be paid to a retiring director without the authority of an ordinary resolution of the shareholder.

In determining the remuneration of the directors of NGL, the Chair in their capacity as Chair of NGL and Chair of Top Energy Limited will seek the endorsement of the Top Energy Limited shareholder to the remuneration proposed for the directors of Top Energy Limited and NGL

(including independent directors) on an annual basis and the remuneration of directors of NGL will be fixed in accordance with such endorsed remuneration proposal.

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 Company.

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.

Publication

This Remuneration Policy will be published on the Ngawha Generation Limited website.

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