



Global Spectrum Energy Services Plc

Adopted by the Board of Directors: 30th January 2020

Policy Owner: Board of Directors

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CLAW-BACK POLICY

This policy is in accordance with corporate governance best practices requiring listed entities to include a “claw-back” elements of an executive’s remuneration in exceptional circumstances if there has been a material misstatement of the company’s financial statements.

The Policy requires that the Board may act upon recommendation of the Governance and Remuneration Committee to adjust or recover unvested remuneration where there is reasonable evidence that an executive has materially contributed to or been materially responsible for the restatement of financial results in order to increase variable payment to him.

The breach includes:

1. The executive personally acting in a fraudulent or dishonest manner that adversely affects the Company’s reputation.
2. The executive directs an employee, contractor, or advisor to act fraudulently, dishonestly or to undertake other misconduct.
3. The breach of obligation to the company through fraud, omission, errors, or negligence.
4. Error in the calculation of performance measures/ material misstatement in the accounts of the Group entity for the years relevant to an unvested or unpaid award.

This Policy does not apply to changes in applicable accounting standards.

Application

This policy applies to Executives (CEO/CFO) and it relates to unvested short-term incentive and long-term Incentive awarded.

Roles and Responsibilities

Governance and Remuneration Committee

The Governance and Remuneration Committee will make recommendations to the Board on the operation of this Policy.

The following shall be done prior to the recommendation:

- review the situation to understand the impact of the misstatement;
- assess the level of responsibility regarding the action; and
- provide the relevant executives with written notice of the intended actions and the right to respond in writing within 14 days.



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The Board

The Board will apply this Policy and exercise its discretion in circumstances covered by this Policy.

Upon recommendation by the Governance and Remuneration Committee, where the Board is not satisfied, may cancel, or adjust any unvested award.

The Board will determine if the claw-back may result in unintended consequences, prejudice the interests of the Company in any related proceeding or investigation, or any pending legal proceeding related to applicable fraud or intentional illegal conduct.

CEO/ Company Secretary

The CEO or Company Secretary are required to notify the Chairman of the Remuneration Committee and the Chairman of the Board respectively of any circumstances that could constitute could trigger the policy as soon as practical.

Review

The Remuneration Committee will review the Policy at least annually and make recommendations to the Board as to any changes it considers should be made.

Disclosure

The Board will make appropriate disclosure of this Policy to members in the Annual Report and on the company's website.

This Policy acts as a preventative rather than a purely remedial or punitive measure to removes the incentive from executives who deliberately misstates company earnings to inflate variable pay to themselves.