

**The board of directors of Central Asia Gold AB (publ), company registration no 556659-4833 ("Company") complete proposal on resolution for guidelines for remuneration to the executive management (item 15 in the notice)**

The board of directors proposes that the annual general meeting approves the guidelines for remuneration to the executive management of Central Asia Gold group ("Group"), essentially containing the following:

The guidelines shall apply to remuneration and other employment terms and conditions for The managing director and other members of the Group's management ("Group Management").

*Guidelines*

The guidelines shall apply to all employment contracts which are entered into after the meeting's resolution and in those cases where amendments are made to the existing terms and conditions after this point in time. The Company shall aim to offer a total remuneration, which is reasonable and competitive based on the circumstances in the individual country. The remuneration shall vary in relation to the performance of the individual and the Group. It is proposed that the total remuneration to the Group Management shall consist of the components stated below.

*Fixed salary*

The fixed salary ("Base Salary") shall be adjusted to the market and be based on responsibility, competence and performance. The fixed salary shall be revised every year.

*Variable salary*

The variable salary shall relate to the Company's return on production result, reserves and production goals, and specific goals within each executive's area of responsibility. The variable salary shall be paid annually and shall amount to a maximum of one annual Base Salary.

*Longterm incentives*

The board of directors intends, on a regular basis, to assess the need of long-term incentive programmes that shall be proposed to the annual general meeting.

*Insurable benefits*

Old-age pension, healthcare benefits and medical benefits shall, if applicable, be prepared in a manner that reflects the rules and practice in the home country. If possible, the pension plans shall be premium determined. In individual cases, depending on the tax and/or social insurance laws which apply to the individual, other adjusted pension plans or pension solutions may be approved.

*Other benefits*

The Company shall be able to provide individual members of the Group Management or the entire Group Management with other benefits. These benefits shall not constitute a substantial part of the total remuneration. The benefits shall further correspond to what is normal on the market.

*Termination and severance pay*

Notice of termination of employment shall be no more than twelve months upon termination

initiated by the Group and no more than six months upon termination initiated by a member of the management team.

In individual cases, the board of directors shall be able to approve of severance pay in addition to the period of notice. Severance pay may only be paid out upon termination by the Company or when a member of the Group Management resigns due to a significant change of his/her working conditions, which means the he/she cannot perform adequately.

The board of directors shall be entitled to derogate from these guidelines if special reasons exist in an individual case.

*The Board of Directors*