

HR AND COMPENSATION COMMITTEE

Paper from Mr. CK Tang:

ITEM 1 – LTI

The Board this month is facing a number of major decisions and the company is demanding greater performance from its executives. I am keen that the move to the new site and the acquisition of Malware pty, are both executed successfully. I would like to adjust the executive teams' remuneration to ensure everyone is aligned and pulls together to achieve this.

As the Committee is well aware, the executive team is remunerated with industry competitive salaries and 30-50% short-term annual bonuses (STI) that are based on my assessments of individual performance.

The market has been extremely hot and we need to put in place a more attractive proposition to retain and attract top staff. There is no long-term incentive (LTI) scheme, with the opportunity to earn equity through share options, and I seek approval today for a new framework to apply to my executive team. This will enable executives to earn significantly in the medium and long term. To this end I propose that:

1. My salary and those of my executive team are raised 10% above their current salary.
2. I seek approval for an additional bonus reserve of 20% in excess of the current bonus pool to be made available to me to make cash awards to executives for particular achievements whenever they occur.
3. Each executive will be eligible for an annual LTI award of restricted stock every year (or on appointment, and once passed probation) provided the executive has been given either an A or B performance rating for the year prior to the award. The stock awards will be at 200% of new salary for A rating and 100% for B rating and vest over 3 years at 1/3 per year. These stock awards subject to the group achieving at least 85% of the profit target for the year. If the group achieves over 150% of profit target, these numbers scale 50% higher to 300% for A and 150% for B.

A (exceeded objectives)

B (met objectives)

I believe this approach will:

- Be market competitive and help us attract good talent
- Remove the current obsession with each year's results, which I feel makes us short-termist
- Helps to increase executives' compensation after the massive extra burdens from the pandemic, and ensure they do the right things for the company
- Will improve collegiate behaviour
- Will encourage long term value creation for the business as a whole
- Lock people into the company improving retention (whilst people can retain their vested elements, they will lose that still unvested were they to leave)

10 Beneficiaries:

CK. Tang CEO

Peter Wok, MD Jade

Alvin Tamoo – Operations Director – JADE

Serena Khoo – COO, CITRINE

Kully Kaur – Commercial Director, CITRINE

Regina Sheldon – MD DIAMOND HILLS

Lucy Wang, Group CFO

Mel Wang – Group FC

Sam Smith – Group HR Manager

Connie Yam – Company secretary

Possibly an 11th, the future CEO CITRINE (Ms Dianna Firewall – current CEO of Malware)

I ask the HR and Compensation committee for approvals to implement this policy.

ITEM 2 – post Covid work plan

The Board will be well aware of the challenges we have faced during the Covid-19 pandemic. Many staff were forced to work from home and as you know we were forced to close the Manta City (55% of our output) factory for a number of weeks in the first quarter following testing of individuals revealing a large number with Covid-19.

I am delighted to say we have recovered that lost production and at no time were we unable to satisfy urgent demand, as we worked closely with suppliers to defer deliveries when we felt it was possible, using our stock/reserves well. This was the result of my policy of insisting on employees working on premise in the succeeding quarters.

With Covid now retreating to becoming just a normal virus, and no longer deadly if vaccinated, Jewell must return to full normality. I am clear that working from home should not be an option for employees of JEWELL going forward.

I seek the Boards support for my plan to enact an HR policy, created with Sam Smith, our Head of HR, that will make it a dismissible offence for anyone not reporting for work to their designated workplace (other than those who have tested positive for the virus and are quarantining for 3 days, or are in a medical facility, or have any other appropriate illness as per existing policies). We believe that we have all necessary safety precautions, and that they are being followed in our offices and factories.

The HR & Compensation Committee is asked to support this new framework

Remco members:

Chair of Remco – Mrs Chow

Remco Member – Chair Mrs Stevens

Remco Members - WDP Alumni INED