



The United Basalt Products Ltd.

Key terms and conditions of the appointment of Non-Executive Directors



Appointment

The appointment is effective until the Company's next annual shareholders' meeting, unless otherwise terminated earlier by either party. The continuation of the appointment is contingent upon the Director's election and re-election at forthcoming annual shareholders' meetings of the Company.

Time commitment

The Director is expected to allocate sufficient time to his/her duties as Director of the Company.

The Company holds six regular Board meetings each year. Directors are encouraged to attend the annual shareholders' meeting.

Role and Duties

Directors, whether Executive, Non-Executive or Independent Non-Executive are all bound by fiduciary duties. They have a legal and moral duty to act independently, in good faith, with due care and skill, and without fetter or instruction.

Non-Executive Directors play a particularly vital role and constructively bring judgement, independent of management, on issues of strategy, performance evaluation, resources, equal opportunities and standards of conduct.

Remuneration

Directors are entitled to an annual remuneration which is paid on a monthly basis.

Outside interests

It is accepted and acknowledged that Non-Executive Directors may have business interests other than those of the Company and that any conflict is disclosed. In the event that the Non-Executive Director becomes aware of any potential conflict of interest, this should be disclosed to the Board as soon as apparent.

Confidentiality

The Directors are bound by a duty of confidentiality with regard to information obtained and discussions in which they participate within the framework of their function as Directors of the Company.

Induction

Upon appointment, the Company will provide a comprehensive, formal and tailored induction program to the respective Director.

Review process

The performance of the Board, its committees and individual Directors are evaluated once every two years.

Insurance

The Company maintains a Directors' and Officers' liability insurance cover for the full term of the Directors' appointment.

