

**Bindi Metals Ltd**  
**ACN 650 470 947**  
**(Company)**

**Remuneration and Nomination Committee Charter**

**1. Membership**

- (a) If the Board considers that it will be of benefit to the Company, it will create a Remuneration and Nomination Committee (**Committee**), which shall be appointed by the Board from among the Non-Executive Directors of the Company and shall consist of not less than three members, with the majority being independent Directors where possible and, where possible, consideration shall be had to diversity amongst members of the Committee. The Board may remove and replace members of the Committee by a majority of the Board then in office.
- (b) Where the Board does not consider that the Company will benefit from a separate Remuneration and Nomination Committee, the Board will carry out the duties of that Committee as prescribed under this Charter.

**2. Term**

Directors will be appointed to the Committee for a term of three years or such shorter time as they remain in the office of Director. Directors may not serve consecutive terms on the Committee.

**3. Chairman**

The Committee shall appoint an independent Director as the chairman of the Committee (**Chairman**).

**4. Secretary**

The Company Secretary shall be the secretary of the Committee (**Secretary**).

**5. Quorum**

A quorum shall be two members.

**6. Meeting frequency**

Committee meetings will be held not less than once a year to enable the Committee to undertake its role effectively.

**7. Reporting procedures**

The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee for comment and change before being signed by the Chairman and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the Committee meeting along with any recommendations of the Committee.

## **8. Authority**

- (a) The Committee will have rights to access management, seek explanations and additional information, and access the books and records of the Company as required to discharge its duties under this Charter, except where the Board determines that such access would be adverse to the Company's interests. The Committee is authorised to seek any information it requires from any employees, and all employees are directed to cooperate with any request made by the Committee.
- (b) The Committee is authorised by the Board to obtain outside legal or other independent professional advice from external consultants or specialists and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary or appropriate.

## **9. Reliance on professional or expert advice and information**

- (a) Each member of the Committee will be entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:
  - (i) an employee of the Company whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
  - (ii) a professional advisor or expert in relation to matters that the member believes on reasonable grounds to be within the advisor's or expert's professional or expert competence; or
  - (iii) another Director or officer of the Company in relation to matters within the Director's or officer's authority.

## **10. Duties**

The duties of the Committee are set out below.

### **10.1 Remuneration Duties**

The remuneration duties of the Committee are to:

- (a) assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for Directors and senior executives compliant with all applicable laws, rules and regulations and clearly distinguishing the structure of non-executive Director's remuneration from that of executive Directors and senior executives;
- (b) review and make recommendations to the Board with respect to the process by which any pool of Director's fees approved by security holders is allocated to Directors;
- (c) assess the market to ensure that senior executives are being rewarded commensurate with their responsibilities;
- (d) obtain the best possible advice in establishing salary levels;
- (e) set policies for senior executives' remuneration establishing a clear relationship between performance and remuneration;
- (f) review the salary levels of senior executives based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic

- objectives are being achieved and the development of management and personnel and make recommendations to the Board on any proposed increases;
- (g) propose, for full Board approval, the terms and conditions of employment for the Managing Director (or person in an equivalent role);
  - (h) review the Company's recruitment, retention and termination policies and procedures for senior management;
  - (i) review and make recommendations to the Board on the Company's incentive schemes and any issues made pursuant to such schemes, including any performance hurdles associated with such issues, in light of legislative, regulatory and market developments;
  - (j) keep under review the status of performance hurdles for any securities issued under a Company incentive scheme;
  - (k) review, manage and disclose the policy (if any) under which participants to an employee incentive scheme of the Company may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the employee incentive scheme;
  - (l) consider whether there is any gender or other inappropriate bias in remuneration of Directors, senior executives or other employees, and make recommendations to the Board as appropriate;
  - (m) where applicable, review any votes cast against adoption of the Company's remuneration report at its annual general meeting and make any recommendations to the Board in relation to any additional compliance obligations arising from the results of such votes;
  - (n) where considered necessary, engage a remuneration consultant to advise the Board in relation to any increased disclosure required to be made due to the results of votes cast against adoption of the Company's remuneration report; and
  - (o) review and make recommendations to the Board on the Company's superannuation arrangements.

## **10.2 Nomination Duties**

The nomination duties of the Committee are to:

- (a) review and provide recommendations to the Board in relation to the process for recruiting a new Director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board, and in light of that evaluation, preparing a description of the role and capabilities required for any particular appointment;
- (b) develop and regularly review a policy on Board structure, including size and composition to allow for an appropriate mix of skills, diversity and experience;
- (c) develop criteria for Board membership;
- (d) prepare a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve;

- (e) regularly (and at least annually) review the composition of the Board against the Company's Board skills matrix to ensure the appropriate mix of skills, diversity and expertise is present to facilitate successful strategic direction and to address emerging business and governance issues relevant to the Company and make recommendations to the Board following this review with respect to the appointment or re-election of Directors;
- (f) regularly (and at least annually) assess the independence of each non-executive Director;
- (g) assess and consider the time required to be committed by a non-executive Director to properly fulfil their duty to the Company and advise the Board;
- (h) identify and screen specific candidates for nomination (both to the Board and as senior executives) including undertaking appropriate checks (including checks of character, experience, education, criminal record and bankruptcy history) before appointing a person put forward to the Board as a potential senior executive or board member or to shareholders as a candidate for election;
- (i) ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. For these purposes, a senior executive is a member of key management personnel (as defined in the Corporations Act), other than a Director;
- (j) ensure that the agreement the subject of paragraph 10.2(i) is with the Director or senior executive personally, rather than with an entity supplying their services, so that the Director or senior executive is personally accountable to the Company for any breach of that agreement (unless the person has been engaged via a bona fide professional services firm which provides the services on an outsourced basis, in which case the agreement may be between the Company and the professional services firm);
- (k) develop, approve and continually review an appropriate induction and orientation program for incoming Directors which can be tailored to each Director's existing skills, knowledge and experience so that they are positioned to discharge their responsibilities effectively and add value;
- (l) make recommendations to the Board for Committee membership;
- (m) ensure there is an appropriate Board succession plan in place and devote time at least annually to review Board succession plans, discuss any Board succession issues, and make recommendations to the Board in respect of the same, as required;
- (n) ensure the regular review of performance of the Board, its committees and its individual Directors and of the Company's senior executives, in line with section 10.3 below;
- (o) develop, approve and continually review an appropriate training and professional development program;
- (p) brief or arrange briefings to the Board with respect to material developments in laws, regulations or accounting standards relevant to the Company;
- (q) oversee management's succession planning including the Managing Director and his or her direct reports;

- (r) assist the Chairman in advising Directors about their performance and possible retirement; and
- (s) review the policy in respect of tenure, remuneration and retirement of Directors.

### **10.3 Annual Performance Review Duties**

- (a) The Committee is responsible for undertaking an annual review of performance of the Board, its committees, and individual Directors, and the Company's senior executives by, among other things:
  - (i) reviewing the performance of the Board as a whole in the management of the Company in line with the Company's values, strategic direction and policies;
  - (ii) reviewing the role of the Board and examining ways of assisting the Board in performing its duties more effectively, including:
    - (A) comparing the performance of the Board with the requirements of its Charter;
    - (B) examining the Board's interaction with management;
    - (C) reviewing the nature of information provided to the Board by management; and
    - (D) reviewing management's performance in assisting the Board to meet its objectives;
  - (iii) reviewing the performance of each member of the Board and assessing the value of their individual contribution to the success of the Board and the Company as a whole (including the currency of their knowledge and skills, whether additional professional development or training is required, whether they are meeting the time commitments required to fulfil their responsibilities, and the impact of any other commitments on their performance);
  - (iv) reviewing the performance of each committee of the Board in performing the functions required of it by the Board and the relevant committee charter, examining its interaction with management, and reviewing the nature of information provided by it to the Board. The Board will undertake this function with respect to a review of the Remuneration and Nomination Committee; and
  - (v) reviewing the performance of each of the Company's senior executives in performing the role for which they are retained and assessing the value of their individual contribution to driving the successful performance of the Company or the success of their specific sector within the Company (as appropriate) (including the currency of their knowledge and skills).
- (b) The Committee may, where required, request the assistance of an independent advisor in the undertaking of performance reviews, or the making of recommendations based on the results of the performance reviews.
- (c) The Chairman, or, where the function of the Remuneration and Nomination Committee is being undertaken by the Board (or where the Chairman is also the Chairman of the Company), another suitable non-executive Director, shall be

appointed as responsible for the performance evaluation of the Chairman of the Company, following consultation with the remainder of the Board.

- (d) The Committee must disclose to the Board the results of its annual performance reviews, and any recommendations as a result of those reviews, for consideration by the Board.

## **11. Remuneration Considerations**

- (a) When setting the level and composition of remuneration, the Committee must balance:
  - (i) the desire to attract and retain high quality Directors and to attract, retain and motivate senior executives;
  - (ii) the need to ensure that the incentives for executive Directors and other senior executives encourage them to pursue the growth and success of the Company without rewarding conduct that is contrary to the Company's values or risk appetite;
  - (iii) the need to ensure that the incentives for non-executive Directors do not conflict with their obligation to bring an independent judgement to matters before the Board;
  - (iv) the implications for its reputation and standing in the community if it is seen to pay excessive remuneration to Directors and senior executives; and
  - (v) its commercial interest in controlling expenses.
- (b) In assisting the Board in formulating the Company's remuneration policies and practices of Directors and senior executives, the Committee will have, and will ensure that the Board has regard to the suggested guidelines for remuneration as set out in the prevailing ASX Corporate Governance Council Principles and Recommendations.

## **12. Disclosure**

- (a) The Company must disclose the policies and practices regarding the remuneration of non-executive Directors, executive Directors and other senior executives in the annual report and as otherwise required by law.
- (b) The disclosures in paragraph 12(a) with respect to the remuneration of executive Directors and other senior executives will include a summary of the Company's policies and practices regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements.
- (c) The disclosures in paragraph 12(a) with respect to non-executive Directors will include a summary of the Company's policies and practices regarding any minimum shareholding requirements for those directors.
- (d) The Company must disclose in its annual report whether or not the performance reviews the subject of section 10.3(a) above were undertaken in the relevant financial year.

### **13. Conflicts**

The Committee will ensure that, except in the determination by the Board on how the pool of Director's fees approved by security holders should be split between Directors, no individual Director or senior executive will be involved in deciding his or her own remuneration.

### **14. Review**

This Charter will be reviewed annually by the Committee with any proposed changes to be approved by the Board.