

# REMUNERATION AND NOMINATION COMMITTEE CHARTER

## 1. ROLE

This Charter defines the Remuneration and Nomination Committee's (Committee) function, composition, mode of operation, authority and responsibilities.

The role of the Remuneration and Nomination Committee is to assist the Board in monitoring and reviewing any matters of significance affecting the composition and performance of the Board, and the overall remuneration of the Board and key management personnel (KMP) which includes the Managing Director/Chief Executive Officer, Chief Financial Officer and Chief Operating Officer (or their equivalent). The Committee makes recommendations to the Board of BCI Minerals (the Company) for final decision making.

## 2. COMPOSITION

The Board will strive to adhere to the following composition requirements for the Committee where possible.

- a) The Committee shall comprise a minimum of three members, with at least two being independent non-executive Directors.
- b) The Committee will be chaired by a non-executive Director appointed by the Board.
- c) The Board may appoint additional members to the Committee or remove and replace members of the Committee by resolution.

## 3. PURPOSE

The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders by:

- a) Maintaining a Board that has an appropriate mix of skills, knowledge of the Company and the industry in which it operates and experience to be an effective decision-making body.
- b) Ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.
- c) Reviewing the remuneration policy and remuneration framework to enable the Company to attract and retain employees and Directors who will create value for shareholders and to ensure that there is a clear relationship between performance and remuneration.
- d) Reviewing any equity-based plans and other incentive schemes, and make recommendations to the Board.
- e) To assist the Board with the recruitment of Directors and Senior Executives.

## **4. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

### **4.1 Board Composition and Fees**

- a) Periodically review and consider the structure and balance of the Board and make recommendations regarding appointments, retirements and terms of office of Directors.
- b) Make recommendations to the Board on the appropriate size and composition of the Board.
- c) Identify and recommend to the Board candidates for the Board after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after an assessment of candidate's character, experience, education, criminal record and bankruptcy history (as appropriate).
- d) Ensure that all material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
- e) Ensure that each Director is personally a party to a written agreement with the Company which sets out the terms of that Director's appointment.
- f) Prepare and maintain a Board skills matrix setting out the measurable mix of skills that the Board currently has (or is looking to achieve) to ensure the Board has the skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues. The Company must disclose this matrix in, or in conjunction with, its Annual Report.
- g) Approve and review induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.
- h) Consider and recommend to the Board candidates for election or re-election to the Board at each annual shareholders' meeting.
- i) Review succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board.
- j) Review the on-going appropriateness of the Non-executive Director fee structure and shareholder approved limits.
- k) Arrange an annual performance evaluation of the Board, its committees and individual Directors as appropriate. Such review will include a consideration of the currency of each Director's knowledge and skills and whether Director's performance has been impacted by any other commitments.

### **4.2 Employee Remuneration**

- a) Review the Company and its subsidiaries (if any) (Group) remuneration policies and framework to enable the Company to attract and retain KMPs and other employees who can create value for shareholders.
- b) Recommend to the Board the annual market related base salary adjustment for the Company, and the potential structural adjustments to remuneration of KMPs reflecting the life cycles of the Company.
- c) Review the on-going appropriateness and relevance of the employee remuneration policy and other employee benefit programs.
- d) Ensure that remuneration policies fairly and responsibly reward KMPs and senior executives having regard to the performance of the Company, the performance of the employee and prevailing remuneration expectations in the market without rewarding conduct that is contrary

to the Company's values or risk appetite and having regard to the Company's commercial interest in controlling expenses.

- e) Ensure that each KMP is personally a party to a written agreement with the Company which sets out the terms of that KMP's appointment.
- f) Conduct an annual performance evaluation of the Managing Director/Chief Executive Officer, and ensure that the Managing Director/Chief Executive Officer conducts an annual performance evaluation of KMPs and senior executives.

#### **4.3 Incentive Plans (including Equity Based Plans)**

- a) Review the design, participation in, disclosure obligations and management of any employee incentive plans (Plans).
- b) Review incentives for non-executive directors to ensure they do not conflict with their obligation to bring an independent judgement to matters before the Board.
- c) Review Plans to ensure compliance with legislative, regulatory and market developments.
- d) Review, approve and keep under review performance hurdles for each Plan.

#### **4.4 Other**

The Committee shall perform other duties and activities that it or the Board considers appropriate.

### **5. MEETINGS**

- a) The Committee will meet at least twice per year and additionally as circumstances may require.
- b) Meetings are called by the Secretary as directed by the Board or at the request of the Chair of the Committee.
- c) A quorum shall comprise any two members of the Committee. In the absence of the Chair of the Committee or appointed delegate, the members shall elect one of their members as Chair.
- d) Meetings can occur in person or via conference calls or other communication technology, as may be required.
- e) Where deemed appropriate by the Chair, decisions by the Committee can be recorded by way of a circular written resolution without convening a meeting.
- f) Decisions will be based on a majority of votes with the Chair of the Committee having the casting vote.
- g) The Committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the Committee, as they consider appropriate.

## **6. SECRETARY**

- a) The Company Secretary or an alternate nominee of the Board shall be the secretary of the Committee (Secretary) and shall attend meetings of the Committee as required.
- b) The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.
- c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.
- d) Minutes of Committee meetings will be included in the papers for the next Board meeting after each Committee meeting.

## **7. RELIANCE ON INFORMATION OR PROFESSIONAL OR EXPERT ADVICE**

Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- a) An employee of the Group whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned.
- b) A professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence.
- c) An officer of the Group in relation to matters within the officer's authority.

## **8. ACCESS TO ADVICE**

- a) Members of the Committee have rights of access to management and to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- b) The Committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

## **9. REVIEW OF CHARTER**

- a) The Board will conduct an annual review of the membership of the Committee to ensure that the Committee has carried out its functions in an effective manner and will update this charter as required or as a result of new laws or regulations.
- b) This Charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

## 10. REPORT TO THE BOARD

- a. The Committee must report to the Board formally at the next Board meeting following from the last Committee meeting on matters relevant to the Committee's role and responsibilities.
- b. The Committee must brief the Board promptly on all urgent and significant matters.
- c. The Company must disclose the policies and practices regarding the remuneration and nomination of non-executive directors, executive directors and other KMP in the Annual Report and as otherwise required by law.

## DOCUMENT CONTROL

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A	30 October 2017	RNC Charter	R. Ventouras	Board
B	20 February 2019	RNC Charter	S. Majteles	Board
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