



**Relentless Resources Limited (ACN 160 863 892)**

**Nominee and Remuneration Committee Charter**

(As approved by the Board of Directors 28 August 2018)

---

## Table of Contents

<b>Nomination and Remuneration Committee Charter</b>	<b>1</b>
1. <b>Overview</b>	<b>1</b>
2. <b>Purpose</b>	<b>1</b>
3. <b>Composition of the Committee</b>	<b>1</b>
4. <b>Role and responsibilities – nominations</b>	<b>1</b>
5. <b>Role and responsibilities - remuneration</b>	<b>2</b>
6. <b>Remuneration policies</b>	<b>3</b>
7. <b>Chairperson</b>	<b>3</b>
8. <b>Reporting</b>	<b>4</b>
9. <b>Meetings</b>	<b>4</b>
10. <b>Attendance at meetings</b>	<b>4</b>
11. <b>Access</b>	<b>5</b>
12. <b>Application of the Standing Rules</b>	<b>5</b>

## **Nomination and Remuneration Committee Charter**

### **1. Overview**

- (a) The Company is committed to ensuring that it, and its subsidiaries:
  - (1) attract staff and directors of a suitable and necessary skill set; and
  - (2) implement a transparent and fair remuneration policy which is appropriate to attract, retain and motivate high quality directors and executives who will generate value for shareholders.
- (b) The Board of the Company has established a Nomination and Remuneration Committee (in this Section, the **Committee**) to oversee these objectives.

### **2. Purpose**

The Nomination and Remuneration Committee Charter (in this Section, the Charter) sets out the role, responsibilities, composition, authority and membership requirements of the Committee.

### **3. Composition of the Committee**

The Committee is a committee of the Board which will ideally be comprised of:

- (a) a minimum of three members;
- (b) only non-executive Directors (if the Company has three or more non-executive Directors, otherwise the Board may appoint executive Directors to the Committee);
- (c) a majority of Independent Directors; and
- (d) an Independent Director as the chairperson.

### **4. Role and responsibilities – nominations**

The Committee shall review and make recommendations to the Board with respect to:

- (a) Board composition, competencies and diversity;
- (b) succession planning for the Board and management,
- (c) induction programs and continuing development;
- (d) the process for evaluating the performance of the Board, the committees of the Board and individual directors;
- (e) Board appointments, re-elections and terminations;
- (f) director independence; and
- (g) other matters referred to the Committee by the Board.

The Committee shall also:

- (a) undertake appropriate checks before appointing a person, or putting forward a candidate for election, as a Director;
- (b) establish a Board "skills matrix" to identify any gaps in the collective skills of the Board that should be addressed as part of professional development initiatives and succession planning, including that the Board has an appropriate balance of Directors with management, minerals exploration, mining, governance, risk and financial experience.

## **5. Role and responsibilities - remuneration**

- (a) In developing the structure for executive remuneration, the Committee will consider matters in accordance with the following principles:
  - (1) Management should be remunerated by an appropriate balance of fixed remuneration and performance based remuneration;
  - (2) levels of fixed remuneration should be reasonable and fair, relative to the scale of the Company's business, and should reflect core performance requirements and expectations;
  - (3) any performance based remuneration should be clearly linked to specific performance targets which are aligned to the Company's short and long term performance objectives. Such targets should be appropriate to the Company's circumstances, goals and risk appetite;
  - (4) equity based remuneration may include, amongst other things, options or performance rights. Such remuneration should include appropriate hurdles that are aligned to the Company's longer term performance objectives and should be structured in a manner so as to ensure they do not lead to a short term focus or the taking of undue risks;
  - (5) non-executive directors should not receive performance-based remuneration; and
  - (6) any termination payments for Management should be agreed in advance and should not be applied in the case of removal for misconduct. Consideration will be given as to whether shareholder approval will be required for any termination payments.
- (b) The Committee must approve the following prior to implementation:
  - (1) changes to the remuneration or contract terms of executive directors and senior management of the Company and its subsidiaries;
  - (2) the design of new, or amendments to current, equity plans or management cash-based incentive plans;
  - (3) the total level of compensation proposed from equity plans or management cash-based incentive plans; and

- (4) termination payments to executive directors or management, including consideration of early termination.
- (c) The Committee is responsible for reviewing the remuneration policies and practices of the Company and making recommendations to the Board in relation to:
  - (1) management remuneration and incentive plans;
  - (2) non-executive Director remuneration;
  - (3) superannuation arrangements;
  - (4) remuneration of members of other Committees of the Board; and
  - (5) whether there is any gender or other inappropriate bias in remuneration for Directors, Management or other Employees of the Company or its subsidiaries.

## 6. Remuneration policies

- (a) The Committee should design the remuneration policy in such a way that it:
  - (1) motivates Directors and Management to pursue the long-term growth and success of the Company within an appropriate control framework; and
  - (2) demonstrates a clear relationship between key executives' performance and remuneration.
- (b) In performing its role, the Committee is required to ensure that:
  - (1) the remuneration offered is in accordance with prevailing market conditions, and that exceptional circumstances are taken into consideration;
  - (2) contract provisions reflect market practice; and
  - (3) targets and incentives are based on realistic performance criteria.
- (c) The Committee will also:
  - (1) review the application of sound remuneration and employment practices across the Company; and
  - (2) ensure the Company complies with legislative requirements related to employment practices.

## 7. Chairperson

The Committee chairperson (in this Section, the **Committee Chairperson**) is selected by the Board.

---

## **8. Reporting**

Proceedings of all meetings of the Committee are to be minuted and signed by the Committee Chairperson.

The Committee, through the Committee Chairperson, is to report to the Board at the earliest possible Board meeting after the Committee meeting regarding the determinations and conclusions of the Committee at its meetings. Minutes of all Committee meetings (and any circular resolutions of the Committee) are to be circulated to the Board or, if any Director on the Board has a material personal interest in a matter recorded in the minutes and the Chairperson (or the Managing Director if the Chairperson is the interested Director) determines that it is not appropriate to circulate the minutes or circular resolution to that Director, that part of the minutes or circular resolution that the interested Director has an interest in are to be circulated to the non-interested members of the Board only.

## **9. Meetings**

- (a) Despite the Standing Rules, there is no requirement that the Remuneration Committee meet a set number of times or intervals during a year. Rather, the Committee will meet at such intervals as required to fulfil its obligations.
- (b) In addition, the Committee Chairperson is required to call a meeting of the Committee if requested to do so by any Committee member, the internal or external auditors, the Chairperson of the Board or any other Board member.
- (c) If the Committee Chairperson is absent from a meeting, the members present shall have authority to choose one of their number to chair that particular meeting.
- (d) The Committee Chairperson will appoint an executive or the Company Secretary to act as secretary to the Committee and that person shall be responsible:
  - (1) in conjunction with the Committee Chairperson, for drawing up the agenda, supported by explanatory documentation, and circulating it to the Committee members prior to each meeting; and
  - (2) for keeping the minutes of each meeting of the Committee and circulating them to Committee members and to the other members of the Board.
- (e) A quorum will consist of two members.
- (f) Committee meetings may be held by technological means which allow members to participate without being physically present in the same place.
- (g) The Committee may also seek input from individuals on remuneration policies but no individual should be directly involved in deciding his or her own remuneration.

## **10. Attendance at meetings**

Other Directors (executive and non-executive) have a right of attendance at meetings. However, no Director is entitled to attend that part of a meeting at which the remuneration of that Director or a related party of that Director is being discussed.

**11. Access**

- (a) The Committee will have access to Employees of the Company and appropriate external advisers. The Committee may meet with these external advisers without Management being present. The Committee will also have the ability and authority to seek any information it requires to carry out its duties from any officer or Employee of the Company and such officers or Employees will be instructed by the Board to cooperate fully in the provision of such information. The Committee will have the ability to interview Management where it is considered necessary or appropriate.
- (b) The Committee also has the authority to consult independent experts where they consider it necessary to carry out their duties. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

**12. Application of the Standing Rules**

The Standing Rules for Committees apply to, and are deemed to be incorporated into, this Charter, save where the Standing Rules conflict with any of the terms in this Charter.