

# **Nomination, Remuneration and Human Resources Committee Charter**

**Bastion Minerals Limited ACN 147 948 883  
As adopted by the Board on 25 January 2021**

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## 1. Purpose of this Charter

The purpose of this Charter is to specify the authority delegated to the Nomination, Remuneration and Human Resources Committee (**Committee**) by the board of directors (**Board**) of Bastion Minerals Limited ACN 147 948 883 (**Company**) and to set out the composition, roles, responsibilities and operation of the Committee.

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## 2. Role of the Committee

The Committee has two broad roles as set out below.

### 2.1 Nomination role

The Committee's nomination role is to assist and advise the Board on the following:

- (a) director selection and appointment practices;
- (b) induction and continuing professional development programs for directors;
- (c) director performance evaluation processes and criteria;
- (d) Board composition; and
- (e) succession planning for the Board and the senior executives of the Company,

to ensure that the Board is of a size and composition conducive to making appropriate decisions, with the benefit of a variety of perspectives and skills and in the best interest of the Company as a whole.

### 2.2 Remuneration and HR role

The Committee's remuneration and HR role is to assist and advise the Board to ensure that the Company adopts and implements remuneration and other human resources policies for the Company and its related bodies corporate (**Group**) which:

- (a) attract, retain and motivate high calibre executives and directors so as to encourage enhanced performance;
- (b) are consistent with human resource needs, meet statutory requirements and adhere to the Company's policies and procedures;
- (c) motivate directors and management to pursue the long-term growth and success of the Group within an appropriate control framework; and
- (d) demonstrate a clear relationship between key executive performance and remuneration, compensation and benefits.

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## 3. Authority

The Committee is authorised by the Board to perform all activities within the scope of this Charter, including:

- (a) requesting reports to be prepared for review by the Committee;
- (b) seeking such information as it requires from any employee, contractor or external party, and securing the attendance of external parties with relevant experience, in order to carry out its responsibilities;

- (c) requesting the preparation and maintenance of policies and procedures; and
- (d) obtaining external advice on matters relevant to the responsibilities of the Committee.

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## **4. Composition of the Committee**

### **4.1 Composition of the Committee**

The Board is responsible for all appointments to the Committee, including the Chair of the Committee. No limit is to be set on duration of office except as decided by the Board.

The Committee will consist of at least three directors and must include a majority of independent directors.

Each member of the Committee is expected to be familiar with the legal and regulatory disclosure requirements in relation to remuneration and have adequate knowledge of executive remuneration issues, including executive retention and termination policies, and short term and long term incentive arrangements.

### **4.2 Chair of the Committee**

The Chair of the Committee is appointed by the Board and must be an independent director.

### **4.3 Secretary of the Committee**

The Company Secretary will be the Secretary of the Committee.

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## **5. Nomination responsibilities of the Committee**

The Committee is responsible for:

- (a) formulating a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership;
- (b) identifying and making recommendations regarding the necessary and desirable competencies of directors;
- (c) developing and reviewing the process for the selection, appointment and re-election of directors, and making recommendations to the Board by:
  - (i) evaluating the balance of skills, experience, independence, knowledge and diversity of directors sitting on the Board;
  - (ii) in light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
  - (iii) ensuring that appropriate checks are undertaken before appointing a person, or putting forward to shareholders a candidate for election, as a director; and
  - (iv) ensuring that all regulatory requirements are satisfied in respect of the structure and composition of the Board;
- (d) giving consideration to the length of time a director has served on the Board and whether this could affect his or her ability to perform his or her duties and identifying ways to ensure the composition of the Board facilitates it remaining open to new ideas and independent thinking;

- (e) making recommendations regarding the size of the Board to ensure that that the size encourages efficient decision making;
- (f) providing shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director;
- (g) developing, implementing and reviewing director induction programs and director competencies and to update and enhance directors' continuing education measures to enhance knowledge and skills in order to develop and maintain the skills and knowledge needed to perform their role as directors effectively;
- (h) providing directors with briefings on material developments in laws, regulations and accounting standards relevant to the Company;
- (i) reviewing the time required to be committed by non-executive directors to properly fulfil their duties to the Company and whether non-executive directors are meeting these requirements;
- (j) reviewing Board and senior executive succession plans and processes and being conscious of each director's tenure, to maintain an appropriate balance of skills, experience, expertise and diversity;
- (k) implementing a formal and rigorous process (including considering whether to use external facilitators) to evaluate the performance of the Chairperson, Board, Board committees, individual directors and addressing issues that may arise from the review; and
- (l) reviewing and making recommendations in relation to any corporate governance issues as requested by the Board from time to time.

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## **6. Remuneration and HR responsibilities of the Committee**

### **6.1 General**

The Committee is responsible for developing, reviewing and making recommendations to the Board regarding:

- (a) the ongoing appropriateness and relevance of the remuneration framework for the Chairperson of the Board and the non-executive directors including relevant benchmarking and the process by which any pool of directors' fees approved by shareholders is allocated to directors;
- (b) the total remuneration packages for the senior executives (including base pay, incentive payments, equity based awards, superannuation and other retirement rights, service contracts), any changes to remuneration policy or packages and recommending proposed awards after performance evaluation procedures;
- (c) the Company's remuneration, recruitment, retention and termination policies for the senior executives and other employees and contractors and any changes to those policies and implementation of those policies (including any shareholder approvals required);
- (d) the Company's executive management succession plan, including professional and career development for key and high potential executives and advising of internal/external availability for key executive positions;
- (e) the Company's training, education and development programs and policies;
- (f) organisational engagement and cultural matters;

- (g) incentive schemes (if appropriate) for the senior executives and other employees and contractors;
- (h) equity based remuneration plans (if appropriate) for the senior executives and other employees and contractors;
- (i) superannuation arrangements for directors, senior executives and other employees;
- (j) whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees and contractors;
- (k) the remuneration report prepared in accordance with the *Corporations Act 2001* (Cth) for inclusion in the annual directors' report; and
- (l) shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices, including separately disclosing its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Committee is also responsible for monitoring and providing input to the Board regarding:

- (a) legislative, regulatory or market developments likely to have a significant impact on the Company in respect of employment issues;
- (b) industrial relations strategies including awards and enterprise bargaining agreements;
- (c) the Company's performance in relation to health and safety matters;
- (d) the Company's performance in relation to the remuneration trends across the industry that the Group operates in; and
- (e) major changes to employee benefits structures in the Company.

## 6.2 Diversity

The Committee is responsible for:

- (a) making recommendations to the Board regarding the measurable objectives for diversity, including gender diversity, across, and at various levels of the Company;
- (b) assessing annually the measurable objectives for achieving gender diversity in the composition of the Board, senior management and the workforce generally set by the Board and the Company's progress toward achieving them;
- (c) reviewing annually the proportion of women on the Board, in senior executive positions and across the organisation as a whole, and report its findings to the Board; and
- (d) reviewing and monitoring the effectiveness of the Diversity Policy and overseeing the implementation of initiatives outlined in and arising from the Diversity Policy.

## 6.3 Incentive scheme and equity based remuneration

For any incentive schemes or equity based plans which are adopted, the Committee is responsible for:

- (a) reviewing their terms (including any eligibility criteria and performance hurdles) and any amendments to those terms;
- (b) overseeing their administration (including compliance with applicable laws that restrict participants from hedging the economic risk of their security holdings) and disclosing its policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme;
- (c) considering whether shareholder approval is required or desirable for the schemes or plans and for any changes to them; and
- (d) ensuring that payments and awards of equity are made in accordance with their terms and any shareholder approval.

#### 6.4 **Structure of remuneration**

In fulfilling these responsibilities, the Committee will ensure that:

- (a) remuneration is set at a level which:
  - (i) is competitive, equitable and designed to attract and retain high quality personnel;
  - (ii) promotes diversity, equal opportunity, and ethical behaviour;
  - (iii) motivates executives to pursue the long-term growth of the Group;
  - (iv) establishes a clear relationship between executives' performance and their remuneration; and
  - (v) aligns employees' performance with the Group's strategy and is structured in a manner designed to link rewards to corporate and individual performance (reflecting short and long term performance objectives appropriate to the Group's circumstances and goals);
- (b) a clear distinction is maintained between the structure of non-executive directors' remuneration and that of executive directors and senior executives;
- (c) any engagement of a remuneration consultant is approved by the Board or the Committee and the remuneration consultant must report its recommendation directly to either or both of the members of the Board (other than an executive director) or members of this Committee;
- (d) the Committee and the Board are satisfied with the arrangements put in place to ensure that any remuneration recommendation made by the remuneration consultant is made free from undue influence from any member of the key management personnel to whom the recommendation relates; and
- (e) the Committee provides the Board with information sufficient to ensure that the Board makes an informed decision in relation to the Committee's recommendations.

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## 7. **Committee meetings and processes**

### 7.1 **Meetings**

Meetings are to be held at least two times per year, with special meetings called as necessary on direction of the Board or the Chair of the Committee.

All Committee members and the Secretary should attend each meeting of the Committee. Should a member not be available to attend a meeting, they are to notify the Chair or Secretary of the Committee. A quorum of any meeting will comprise at least two Committee members.

The Secretary of the Committee will circulate an agenda and supporting papers in advance of each meeting and make other arrangements as directed to facilitate information being provided to the Committee.

Minutes will be taken at each meeting by the Secretary and circulated to the Board and the Committee.

The Committee may, with the consent of the Chair, invite other people to attend meetings as required.

The constitution of the Company will, to the extent not inconsistent with the above paragraphs in this section 7.1, govern the regulation of Committee meetings and proceedings, including the procedure for passing circular resolutions outside of meetings.

## 7.2 **Reporting**

The Committee is to ensure the Board is regularly updated on the activities of the Committee and significant issues are brought to the Board's attention on a timely basis.

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## **8. Committee's performance evaluation**

The Committee will annually revisit its objectives and duties and evaluate the effectiveness of its performance.

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## **9. Review of this Charter**

The Charter is approved by the Board and will be reviewed by the Committee annually. This Charter may be amended by resolution of the Board.