



## **Saracen Mineral Holdings Limited**

### **Remuneration & Nomination Committee Charter**

#### **A. SCOPE AND AUTHORITY**

The Remuneration & Nomination Committee (“**Committee**”) functions are to assist the Board of Directors in fulfilling its responsibilities on matters relating to:

- developing and assessing the Company’s remuneration policies to ensure that remuneration is sufficient and reasonable and that its relationship to performance is clear;
- managing & recommending remuneration of the Managing Director (MD), Key Management Personnel (those that report directly to the MD) including consultants/contractors and Non-executive Directors;
- advising the Board on the selection and appointment of Directors to the Board;
- ensuring that succession planning is undertaken and robust plans are in place for key management positions and the position of Chair;
- monitor and review the Company’s strategies and outcomes in relation to people including talent management, diversity & inclusion, major organisational changes and organisational culture.

In carrying out its responsibilities the Committee has full authority to investigate all matters that fall within the terms of reference of this Charter. Accordingly, the Committee may:

- 1) obtain independent professional advice in the satisfaction of its duties at the cost of the Company; and
- 2) have such direct access to the resources of the Company, as it may reasonably require, including management.

The R&S Committee acts primarily as an advisory body to the Board and may make recommendations to the Board.

Matters relating to the nomination and appointment of Non-executive Directors, the assessment of Board performance, the performance of the MD, and overseeing succession planning for the position of MD, are specifically reserved for, and undertaken by, the Board as a whole.

#### **B. COMPOSITION**

The Committee shall comprise three non-executive Directors all of whom the Board considers to be independent. The Board will determine each Director’s independence having regard to any past and present relationships with the Company which, in the opinion of the Board, could influence the Director’s judgment. The Chair of the Committee is to be selected by the Board and shall be an independent Director.

A quorum for Committee Meetings is two members of the Remuneration & Nomination Committee including the Chair.

The Committee may invite members of the management team to attend the Meetings and to provide information as necessary.

## **C. MEETINGS**

The Committee is to meet at least quarterly and otherwise as required. Minutes of all meetings of the Committee are to be recorded. Committee meetings will be governed by the same rules as set out in the Company's Constitution, as they apply to meetings of the Board.

## **D. REPORTING**

The key matters discussed at each Committee Meeting are to be ordinarily reported by the Chair of the Committee to the Board at the next Board Meeting.

## **E. RESPONSIBILITIES**

The Committee will review and make recommendations to the Board as appropriate with respect to:

### **Nomination**

- a) Assisting in identifying, interviewing and recruiting candidates for the Board including the use of professional intermediaries to identify candidates if that is considered necessary or desirable;
- b) Before recommending a replacement or additional director, reviewing his or her qualifications including capability, availability to serve, ability to provide adequate time to the role, conflicts of interest and other relevant factors and record that review and recommendation in the minutes;
- c) Making recommendations on whether any Directors whose term of office is due to expire should be nominated for re-election;
- d) Making recommendations for the removal of a director;
- e) Providing new Directors with an induction to the Company;
- f) Providing all Directors with access to ongoing education relevant to their position in the Company;
- g) Providing a succession plan for Directors and the Managing Director (or equivalent) in order to maintain an appropriate mix of skills, experience, expertise and diversity on the Board;
- h) Evaluating the performance of the Managing Director (or equivalent) and any other executive Director (if applicable);

- i) Reviewing the amount of time required for non-executive Directors to perform their duties.

## **Remuneration**

- a) Remuneration of Non-executive Directors;
- b) The operation, effectiveness and development of the Company's incentive schemes;
- c) MD's remuneration package including total remuneration, fixed and variable components, short-term and long-term incentives and the determination of the MD's Key Performance Indicators (KPIs) as applicable;
- d) MD's recommendation for the overall annual salary review, in percent and total amount, for the Company as a whole;
- e) MD's recommendations on the remuneration of senior executives, the fixed and variable components of that remuneration, the participation of all executives in short and long-term incentive schemes and the determination of Key Performance Indicators (KPIs) for the senior executives as applicable;
- f) MD's recommendations on the appointment or termination of senior executives, including termination arrangements;
- g) Any matters relating to employment and remuneration policies brought forward by the MD;
- h) The Company's obligations on employee benefits (including superannuation), employee relations and employee entitlements in general.

## **People and Culture**

- a) Reviewing and reporting to the Board on:
  - i) diversity and inclusion in the workforce including appropriate measures and strategies;
  - ii) the design, implementation and maintenance of programs and initiatives to help achieve any measurable diversity objectives;
  - iii) strategic people and culture matters including workforce planning, employee retention and merger and acquisition integration issues.

In fulfillment of its responsibilities, the Committee may commission independent advice on any remuneration-related matter, as it reasonably determines. Also, the Committee may seek information from and consult with such members of Management as it considers appropriate.

## **F. OTHER MATTERS**

The Committee shall review this Charter at least annually and if appropriate, recommend changes to the Board. The Committee shall also perform any other activities consistent with this Charter that the Committee or Board deem appropriate.

Date of revision: 18 April 2019