



# Remuneration, Nomination and Governance Committee Charter



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## 1. BACKGROUND

The Remuneration, Nomination & Governance Committee is a Committee of the Board of Directors ('Board') of Syrah Resources Limited (ACN 125 242 284) ('Syrah' or the 'Company') that was established under the Company's constitution.

This charter sets out the scope of the Remuneration Nomination & Governance Committee's responsibilities in relation to the Company and its controlled entities ('Group').

The role of the Remuneration, Nomination & Governance Committee is not an executive role.

## 2. PURPOSE

The purpose of Remuneration, Nomination & Governance Committee is to assist the Board to achieve its objective in relation to:

- a) having a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties;
- b) having coherent remuneration policies and practices to attract and retain executives and directors from diverse backgrounds who will create value for shareholders;
- c) observing those remuneration policies and practices;
- d) fairly and responsibly rewarding executives having regard to the performance of the Group, the performance of the executives and industry remuneration conditions;
- e) the preparation of the Remuneration Report to be included in the Company's Annual Report;
- f) communicating the Company's remuneration policy to shareholders, any proposed changes to that remuneration policy and the Committee's work on behalf of the Board; and
- g) oversight and monitoring of the implementation of the Company's corporate governance systems and policies.

## 3. BOARD COMPOSITION AND DIRECTOR NOMINATIONS AND APPOINTMENTS

The Remuneration, Nomination & Governance Committee is responsible for:

- a) setting measurable objectives for achieving and maintaining a minimum gender diversity of 30% in the composition of the board;
- b) identifying and recommending to the Board nominees for membership of the Board including the Managing Director;
- c) identifying and assessing the necessary and desirable competencies and characteristics for Board members and assessing the extent to which those competencies and characteristics are represented on the Board;

- d) establishing processes for identifying suitable candidates for appointment to the Board to ensure an appropriate mix of expertise, experience and succession, including oversight of any recruitment processes conducted by independent third parties;
- e) ensuring succession plans are in place to maintain an appropriate balance of skills on the Board and reviewing those plans;
- f) assessing and determining the time commitment needed from each Board member to adequately perform his or her duties;
- g) writing a brief for any vacancies on the Board, including a description of the skills, experience and knowledge desired in a candidate;
- h) identifying nominees for membership of the Board after making suitable inquiries of professional search and recruitment consultants for candidates;
- i) overseeing that appropriate checks are undertaken before appointing a person, or putting forward to shareholders a candidate for election, as a director, including checks as to the person's character, experience, education, criminal record and bankruptcy history;
- j) recommending to the Board nominees that have the identified skills, experience, knowledge and capabilities required for the vacancy; and
- k) recommending the removal of directors.

#### 4. PERFORMANCE AND EDUCATION OF DIRECTORS

The Remuneration, Nomination & Governance Committee is responsible for:

- a) annually reviewing the performance of the Managing Director;
- b) establishing processes for evaluating the performance of the Board (and its Committees), both collectively and individually;
- c) annually evaluating the performance of the Board (and its Committees), both collectively and individually;
- d) regularly reviewing the time required from Non-Executive Directors to perform their functions and assessing whether they are satisfying time requirements;
- e) establishing induction programmes for new Directors and Senior Executives to gain an understanding of:
  - i. the Group's financial position, strategies, operations and risk management policies; and
  - ii. the respective rights, duties and responsibilities and roles of the Directors, Senior Executives and the board; and
- f) developing continuing education programmes for Directors.

The Remuneration, Nomination & Governance Committee will disclose to members of the Company the process for evaluating the performance of the Board, its Committees and individual directors in the Company's annual report or such other forum which the Board considers appropriate.

A member of the Remuneration, Nomination & Governance Committee must not participate in any review or assessment of their own performance.

## 5. REMUNERATION POLICIES AND PRACTICES

In performing its responsibilities in relation to remuneration, the Remuneration, Nomination & Governance Committee must give appropriate consideration to the Company's performance and objectives, employment conditions and remuneration relativities.

Executive remuneration and incentive policies and practices must be designed to:

- a) ensure gender pay equality for directors and management in like-for-like roles with comparable skills and experience;
- b) motivate the directors and management to pursue the Group's long term growth and success; and
- c) demonstrate a clear relationship between the Group's overall performance and the performance of executives.

Structures for Non-Executive Directors' remuneration and Executive Directors' and Senior Executives' remuneration must be clearly distinguished.

The Committee will monitor developments in relevant employment and workplace legislation and regulations and oversee the Group's compliance with relevant legislation. In determining director and executive remuneration arrangements the Committee will give due regard to any relevant legal and regulatory requirements including the ASX Listing Rules.

The Remuneration, Nomination & Governance Committee is responsible for

### **Executive remuneration and incentive policies**

- a) reviewing and recommending to the Board for adoption executive remuneration and incentive policies and practices; and

### **Executive Directors and Senior Executives**

- a) annually considering and recommending to the board each Executive Director's total remuneration (including base pay, incentive awards, equity awards, retirement rights and terms of engagement) having regard to executive remuneration and incentive policies;
- b) determining if shareholder approval is needed for any change to remuneration of Directors or Senior Executives;
- c) reviewing and recommending to the Board, on the recommendation of the Managing Director:
  - i. the total remuneration (including incentive awards, equity awards and retirement and termination payments);
  - ii. the terms of engagement; and
  - iii. any changes to the total remuneration and terms of employment,

of direct reports of the Managing Director and other Senior Executives;

- d) recommending to the Board for approval changes to the remuneration or terms of engagement of Executive Directors before implementation; and
- e) preparing for approval by the Board any report on executive remuneration that may be
  - i. required by the ASX Listing Rules or the Corporations Act 2001 (Cth) (Corporations Act); or
  - ii. proposed for inclusion in the annual report,

and reporting regularly to the Board on those matters;

#### **Executive incentive plans**

- a) reviewing and recommending to the Board for adoption
  - i. the design of any executive incentive plan;
  - ii. the total proposed awards under any executive incentive plan; and
  - iii. the design of any equity based plan;
- b) reviewing any plan for legislative, regulatory and market developments;
- c) reviewing and recommending to the Board for approval any transaction that an employee of the Company (who is a participant of an equity based plan) is seeking to enter into and which will limit the economic risk of participation in the plan;
- d) reviewing and recommending to the Board for approval the proposed award to each executive under the rules of any plan or as approved by the Remuneration, Nomination & Governance Committee; and
- e) reviewing and recommending to the Board for adoption and keeping under review the performance hurdles for any equity based plan;

#### **Non-Executive Directors**

- a) reviewing the remuneration of non-executive directors for serving on the Board and any committee(s) (both individually and in total);
- b) recommending to the Board the remuneration and retirement policies for Non-Executive Directors having regard to good governance practice and shareholder interests;

#### **Superannuation**

- a) reviewing superannuation arrangements;

#### **Insurance and Indemnities**

- a) reviewing any insurance premiums or indemnities for the benefit of directors and officers.

## **6. RECRUITMENT AND TERMINATION**

- a) The Remuneration, Nomination & Governance Committee is responsible for:
  - i. reviewing and recommending to the Board for adoption recruitment, retention and termination policies and practices;

- ii. reviewing and recommending to the Board for approval termination payments to Executive Directors before they are implemented; and
  - iii. considering and, if appropriate, ratifying termination payments to direct reports of the Managing Director.
- b) Any termination payment to a departing Senior Executive should be reported to the Remuneration, Nomination & Governance Committee at its next meeting.

## 7. STATUTORY REPORTING AND SHAREHOLDER COMMUNICATION

The Remuneration, Nomination & Governance Committee is responsible for:

- a) Review and endorse all remuneration related resolutions and explanatory materials being put to shareholders.
- b) Review all public and statutory reporting by the Company of its remuneration policies and practices including any valuations applied to equity plans prior to its release.
- c) Review and endorse the Remuneration Report in the Company's Annual Report prior to release and ensure that it complies with all applicable disclosure requirements.
- d) Ensure the Company's compliance with applicable legal and regulatory requirements associated with remuneration reporting.
- e) To communicate with shareholders on the Company's remuneration policy and the Remuneration, Nomination and Governance Committee's work on behalf of the Board. The Committee's Chairman will attend the Annual General Meeting and be prepared to respond to any shareholder questions on the Committee's activities.
- f) Consider reports and voting recommendations on remuneration related matters prepared by governance advisors and proxy advisory firms.
- g) Make recommendations regarding liaison and communication with key stakeholders in relation to remuneration governance issues as required.

## 8. GOVERNANCE

The Remuneration, Nomination & Governance Committee is responsible for:

- a) monitoring and assessing the Group's corporate governance framework in accordance with the Corporations Act, the ASX Listing Rules, and the ASX Corporate Governance Principles and Recommendations;
- b) determining matters relating to the independence of directors (including the criteria for determination) and monitoring the ongoing status of Director independence;
- c) monitoring and assessing the Group's continuous disclosure processes and associated internal controls;
- d) monitoring and assessing the Group's processes, policies and procedures to support ethical conduct by the Group; and
- e) providing any additional support requested by the Board in respect of corporate governance matters.

## 9. OTHER RESPONSIBILITIES

The Remuneration, Nomination and Governance Committee is responsible for doing anything the Board considers appropriate in the context of this Charter.

## 10. AUTHORITY

The Remuneration, Nomination & Governance Committee:

- a) will act as an advisory body to the Board and, unless otherwise determined or delegated by the Board, its power and authority is limited to making recommendations to the whole Board;
- b) is authorised by the Board to review and consider any activity within its terms of reference and any additional matters as requested by the Board and is tasked with recommending to the Board appropriate actions emanating from its deliberations;
- c) shall have unfettered access to personnel, records and senior management of the Company, as appropriate;
- d) shall have unfettered access to internal and external auditors to seek explanations and information from them, without management being present.
- e) shall have direct access to the Company's resources as it may reasonably require to carry out its duties; and
- f) is authorised by the Board to obtain outside legal or other independent professional advice in respect of any matter relating to its terms of reference. It may also secure the attendance of outsiders with relevant experience and expertise, if it considers this necessary. The Remuneration, Nomination & Governance Committee may meet with these external advisers without management being present. The cost of such advice will be borne by the Company.

## 11. REMUNERATION, NOMINATION & GOVERNANCE COMMITTEE COMPOSITION

The composition of the Remuneration, Nomination & Governance Committee will be in accordance with the following:

- a) ASX corporate governance guidelines recommend that the Remuneration, Nomination & Governance Committee should comprise at least three non-executive directors, with a majority of those non-executive directors being independent directors;
- b) the chairperson of the Remuneration, Nomination & Governance Committee shall be an independent Non-Executive Director appointed by the Board;
- c) the Board will decide appointments, rotations and resignations within the Remuneration, Nomination & Governance Committee having regard to the ASX Listing Rules and the Act; and
- d) a member may act by their alternate.



## 12. MEETINGS

The meetings of the Remuneration, Nomination & Governance Committee will be conducted in accordance with the following:

- a) The Remuneration, Nomination & Governance Committee will meet as often as it considers necessary;
- b) A quorum for a Remuneration, Nomination & Governance Committee meeting is two members;
- c) Remuneration, Nomination & Governance Committee meetings may be held by any technological means allowing its members to participate in discussions even if all of them are not physically present in the same place. A member who is not physically present but participating by technological means is taken to be present;
- d) The Remuneration, Nomination & Governance Committee may pass or approve a resolution without holding a meeting in accordance with the procedures (so far as they are appropriate) in section 248A of the Act;
- e) Unless otherwise determined by the Remuneration and Nomination Committee, the Company Secretary shall act as Secretary to the Remuneration, Nomination & Governance Committee;
- f) The Remuneration, Nomination & Governance Committee may invite other persons it regards appropriate to attend Remuneration, Nomination & Governance Committee meetings; and
- g) The Managing Director and Chief Financial Officer will be invited to attend all meetings, unless otherwise determined by the Remuneration, Nomination & Governance Committee.

## 13. MINUTES OF REMUNERATION, NOMINATION & GOVERNANCE COMMITTEE MEETINGS

- a) The Remuneration, Nomination & Governance Committee must keep minutes of its meetings.
- b) Minutes must be distributed to all Remuneration, Nomination & Governance Committee members, after the Remuneration, Nomination & Governance Committee chairperson has approved them.
- c) Minutes, agenda and supporting papers are typically made available to all Directors, and copies may also be obtained upon request to the Remuneration, Nomination & Governance Committee secretary, except if there is a conflict of interest.

## 14. REPORTING TO THE BOARD

The key matters discussed at each Committee Meeting shall be reported by the Chairman of the Remuneration, Nomination & Governance Committee to the Board at the next regular Board Meeting.

## 15. COMMITTEE PERFORMANCE

The Board will periodically assess the effectiveness of the Committee with a view toward ensuring that its performance accords with best practice.

The Committee will also participate in a formal review every year, as part of the Board and Committee review process.

The Committee will oversee that its members undergo ongoing training and professional development as appropriate, so that all members are best placed to discharge the Committee's responsibilities.

The Committee's Charter will be reviewed and updated as required, so as to ensure, among other things, that it complies with corporate governance requirements and meets the needs of the Group

## 16. OTHER MATTERS

This Remuneration, Nomination & Governance Committee Charter will be made available on the Company's website.

The Remuneration, Nomination & Governance Committee will review this charter annually or as often as it considers necessary and the Board may change this charter from time to time by resolution.

Syrah Resources Limited			
<b>Title</b>	Remuneration, Nomination & Governance Charter		
<b>Level of Confidentiality</b>	Group Document	<b>Revision</b>	5
<b>Document Status</b>	Draft Annual Review	<b>Language</b>	English
<b>Last Review</b>	November 2023	<b>Next Review</b>	November 2024

This Revision	
<b>Author(s)</b>	Company Secretary (CoSec)
<b>Authorised Reviewer(s)</b>	Executive Committee (ExCo)
<b>Authorised Approver(s)</b>	Board of Directors (BoD)
<b>Document Control</b>	Jemma Pititto

Revision History						
Author(s)	Reviewer(s)	Approver(s)	Revision Number	Status	Revision Date	Description
Company Secretary	ExCo	BoD	0	Superseded	Nov 2018	New Document
Company Secretary	ExCo	BoD	1	Superseded	Nov 2019	Revision
Company Secretary	ExCo	BoD	2	Superseded	Nov 2020	Revision
Company Secretary	ExCo	BoD	3	Superseded	Nov 2021	Revision
Company Secretary	ExCo	BoD	4	Superseded	Nov 2022	Revision
Company Secretary	ExCo	BoD	5	In Use	Nov 2023	Revision