



Date Approved: 29 Nov 2022

Employee Responsible: CFO / Co Sec

Approved By: MMI Board

Committee Members

The Board will establish a Remuneration and Nominations Committee (RNC).

The Committee membership will ideally comprise:

- (a) Only non-executive Directors;
- (b) A majority of Independent Directors;
- (c) An Independent Chairperson who is not the Chairperson of the Board; and

The Committee is to comprise at least three members - where there are not three or more non-executive Directors of the Company, the Board may appoint other members to the Committee at the Board's discretion.

Each member of the Remuneration and Nominations Committee is to be literate on remuneration and nomination matters relevant to the Board and have relevant management experience.

The MD, CFO and/or company secretary will attend the Committee meetings as required. However, the Committee may also exclude them from its discussions from time to time at its discretion.

Purpose

- (a) The Remuneration and Nominations Committee Charter (the **Charter**) sets out the role, responsibilities, powers, authority and membership requirements of the Nominations Committee of the Company.
- (b) The Charter is available on Metro Mining website at <http://www.metromining.com.au/about-us/corporate-governance/>

Definitions & Objectives

- (a) The Remuneration and Nominations Committee (Committee) is a Committee of the Board.
- (b) The Committee is responsible for assisting the Board in relation to the appointment and remuneration of directors and Management (including, without limitation, the CEO, CFO, the Company Secretary and COO (to the extent that the Company has/or requires such positions) and for the review of the performance of such persons.
- (c) The Committee will discharge its responsibility by:
 - i. developing criteria for identifying & reviewing suitable candidates for a position on the Board by implementing processes to assess the necessary and desirable skill sets of Board members including experience, expertise, skills and requirements of the Board & the Committees;
 - ii. identifying and reviewing suitable candidates for appointment to senior management positions;
 - iii. developing and reviewing Board and senior management succession plans;
 - iv. recommending procedures for adoption by the Board for the proper oversight and performance management of the Board and senior management;
 - v. monitoring that such procedures, once adopted, are implemented such that the performance of each member of the Board and of senior management is reviewed and assessed at least annually in accordance with the procedures;
 - vi. annually review the composition of each Committee and present recommendations for Committee memberships to the Board;
 - vii. reviewing the skills matrix and skills mix of the Board;

- viii. reviewing remuneration levels of the Board and senior management and recommending changes as appropriate;
 - ix. oversight of management incentive schemes including employee short-term and long-term incentives.
- (d) Membership of the Committee will be disclosed in the Annual Report.

Reporting

- (a) Proceedings of all meetings are minuted and signed by the Chairperson.
- (b) The Committee, through its Chairperson, reports to the Board at the earliest possible Board Meeting after each Committee Meeting. Minutes of all Committee meetings are circulated to Directors. The report should include but is not limited to:
 - i. the minutes of the Committee and any formal resolutions;
 - ii. any matters that in the opinion of the Committee should be brought to the attention of the Board including recommendations requiring Board approval and/or action; and
 - iii. at least annually the Committee will provide the Board with a review of the formal written Charter and its continuing adequacy, and an evaluation of the extent to which the Committee has met the requirements of the Charter.
- (c) In addition, the Chairperson of the Committee must report to the Board (at the Board meeting at which the year-end financial statements are approved) summarising the Committee's activities during the year. The report (and where appropriate, any interim report) must include:
 - i. a summary of the Committee's main authority, responsibilities and duties;
 - ii. biographical details of the Committee's members, including expertise, appointment, dates and terms of appointment;
 - iii. details of meetings, including the number of meetings held during the relevant period and the number of meetings attended by each member;
 - iv. explanation of any departures from Recommendations 2.1, 2.2, 2.3, 2.4, 2.5 or 2.6 of the *Corporate Governance Principles and Recommendations*;
 - v. details of any change to the Independent status of each member during the relevant period, if applicable; and

- vi. details of any determination or recommendations made by the Committee in performing its functions.

Attendance

- (a) 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 an act or omission of that Director or a contract, arrangement or undertaking involving or potentially involving that Director or a related party of that Director is being investigated or discussed.
- (b) If in the opinion of the Committee, their investigation or discussion will be assisted by hearing from the interested Director, the Committee may invite that Director to address the Committee. The Committee will give fair consideration to that address. The Director will not, however, be invited to take part in the deliberations following that address

Access

- (a) The Committee shall have unlimited access to the external and internal auditors, and to senior management of the Company and any subsidiary. The Committee shall 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 shall be instructed by the Board to co-operate fully in provision of such information.
- (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.