



Board Charter

1 Introduction

The Board of the Company (“Board”) has adopted this Board Charter to outline the role and responsibilities of the Board, within the framework of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (4th Edition) (“ASX Recommendations”), laws and regulations and the Constitution of the Company.

The Board’s primary role is the protection and enhancement of shareholder value. To fulfil this role, the Board is responsible for oversight of management and the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

This Charter is to be reviewed by the Board as required and at least annually.

2 Board composition

2.1 Board composition and size

The Board, in consultation with the Remuneration and Nomination Committee, determines the size and composition of the Board, subject to the terms of the Company’s Constitution.

It is intended that the Board should comprise a majority of Non-executive Directors and comprise Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds.

The Board, in consultation with the Remuneration and Nomination Committee, will from time to time review the skills, experience, expertise and diversity represented by Directors on the Board and determine whether the composition and mix remain appropriate for the Company’s strategy and covers the skills needed to address existing and emerging business and governance issues relevant to the Company.

2.2 Director independence and tenure

The Board annually reviews the independence of each non-executive director or upon any change of a director’s interest (as disclosed by each non-executive director to the Board) relevant to this assessment. If the Board determines any change to a director’s independence status, then the changes will be notified during the next periodic report to the Market (or if necessary, in accordance with the Continuous Disclosure Policy).

In determining whether a director is independent the Board will consider the independence criteria in Box 2.3 of the ASX Recommendations. The Board will consider the materiality of the directors’ interests, position or relationship

for the purposes of determining 'independence' on a case by case basis, having regard to both quantitative and qualitative principles.

the Board may determine that a Director is independent if the Board is of the view that the interest, position or relationship in question is not material and will not interfere with the Director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.

2.3 Appointment

Non-executive directors are engaged through a letter of appointment that sets out the key terms and conditions related to their appointment.

It is the policy of the Company, that when considering the appointment of new directors the Company will:

- undertake appropriate checks before appointing a person or putting forward to shareholders a candidate for election; and
- provide shareholders with all material information in its possession relevant to the decision on whether or not to elect or re-elect a director.

New directors will be provided with an induction program, which provides them with an understanding of the current business including its people.

3 Board role and responsibilities

3.1 Board role

The Board's role is to:

- represent and serve the interests of shareholders by setting the strategic aims of the Company, and overseeing and appraising the Company's strategies, policies and performance;
- protect and optimise Company performance and build sustainable value for shareholders within a framework of prudent and effective controls that enable risk to be assessed and managed;
- set, review and monitor compliance with the Company's culture, values and governance framework; and
- ensure shareholders are kept informed of the Company's performance and major developments affecting its state of affairs.

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3.2 Board responsibilities

The responsibilities of the Board include:

- selecting, appointing and evaluating from time to time the performance of, determining the remuneration of, and planning succession of, the Managing Director & Chief Executive Officer (**MD**);
- developing of corporate strategy, including defining the Company's purpose, setting strategic objectives and approving operating budgets;
- monitoring and evaluating corporate performance to and management's implementation of the Company's strategy and promotion of the Company's values;
- approving the risk envelope within which the Board expects management to operate;
- monitoring and ratifying systems of risk management, compliance and control. This includes reviewing procedures to identify the main financial and non-financial risks associated with the Company's businesses and the implementation of appropriate systems to manage these risks;
- reviewing the Company's risk management framework at least annually to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board;
- approving major capital expenditure, acquisitions and divestitures, and overseeing capital management, including approving dividend payments;
- monitoring and reviewing management processes aimed at ensuring the integrity of financial and other reporting;
- approving financial reports, profit forecasts and other reports required at law or under the ASX Listing Rules to be published by the Board;
- adopting and overseeing the Company's process for timely and balanced disclosure of all material information in accordance with the Continuous Disclosure Policy;
- approving and monitoring the Company's values and corporate culture, approving the Code of Conduct and encouraging a culture of ethical and responsible decision making and behaviour;

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- setting and reviewing the Company's governance policies;
- approving the measurable objectives for achieving gender diversity within the Company and assessing the Company's progress in achieving those objectives;
- receiving information regarding material breaches of the Code of Conduct and the Anti-Bribery & Corruption Policy and reports of material incidents under the Whistleblower Policy;
- satisfying itself that the Company's remuneration framework is aligned with the Company's purpose, values, strategic objectives and risk envelope;
- setting and reviewing performance targets for the CEO and senior executive team, and evaluating, at least annually, performance against those targets and determining and reviewing remuneration outcomes;
- evaluating, at least annually, the performance of the Board, its Committees and individual Directors; and
- performing such other functions as are prescribed by law or nominated by the Board from time to time.

3.3 Chair Role

The responsibilities of the Chair include:

- providing the necessary direction required for an effective Board;
- ensuring that all the Directors receive timely and accurate information so that they can make informed decisions on matters of the Company;
- ensuring that the Board of Directors' collective and individual performance is assessed annually; and
- encouraging active engagement and constructive communication from all members of the Board.

4 Delegation of duties and powers

4.1 Delegation to Committees

The Board from time to time establishes committees to assist it in carrying out its responsibilities, and adopts charters setting out matters relevant to the composition, responsibilities and administration of such committees.

The permanent standing Committees of the Board are the Audit and Risk Management Committee and the Remuneration and Nomination Committee.

The Board may also delegate specific functions to ad hoc Committees on an 'as needs' basis.

4.2 Delegation to Management

While the Board retains ultimate responsibility for the strategy and performance of the Company, the day-to-day operation of the Company is conducted by, or under the supervision of, the MD as directed by the Board.

The Board approves strategic objectives for the MD to work towards and, jointly with the MD, develops the duties and responsibilities of the MD.

The MD is:

- responsible for implementing strategic objectives, plans and budgets approved by the Board;
- accountable to the Board for matters within its delegated authority and for complying with any limits on that authority, including complying with the law and company policies; and
- responsible for supplying the Board with material information in a form, timeframe and quality that will enable the Board to discharge its duties effectively.

5 Board process

5.1 Meetings

The Board will meet regularly.

Periodically, Non-executive Directors will meet without management present.

The Company's Constitution governs the regulation of Board meetings and proceedings.

5.2 Company Secretary

The Board will appoint at least one Company Secretary who is responsible for coordination of all Board business, including agendas, board papers, minutes, communication with regulatory bodies, and all statutory and other filings.

The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The Chair will supervise the Company Secretary on a day-to-day basis in respect of Board business.

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All Directors will have direct access to the Company Secretary.

5.3 Independent Advice

The Board collectively, and each Director individually, has the right to seek independent professional advice, subject to the approval of the Chair, or the Board as a whole.

5.4 Outside Directorships

A Non-executive Director should continually evaluate the number of Boards on which they serve to ensure that each company can be given the time and attention to detail required to properly exercise their powers and discharge their duties.

A Non-executive Director must notify the Chair prior to accepting an invitation to become a Director of any company and in the case of the Chair, the Chair of the Audit and Risk Management Committee.

5.5 Board Code of Conduct

The Board Code of Conduct sets out the procedure to be followed if there is, or if there may be, a conflict between the personal or other interests of a Director and the Company.

5.6 Performance Assessment

The Company will undertake an annual performance assessment to:

- examine the impact of the effectiveness of its Directors, Board, and Board Committees;
- review and improve on the quality and performance of the entire Board and committee structure; and
- Review and determine any requirement for the Board and directors to undertake further professional development and training to improve Directors, Board, and Board Committees effectiveness.

Where appropriate to facilitate the review process, assistance may be obtained from third party advisers.

Feedback will be collected by the Chair of the Board, or an external facilitator, and discussed by the Board, with consideration being given as to whether any steps should be taken to improve performance of the Board or its Committees.

In the case of the Chair, performance feedback will be collected by Chair of the Audit and Risk Management Committee.

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The Board, through the Remuneration and Nomination Committee, will determine the scope of the performance evaluation and how it is carried out, in order to achieve its objectives.

Adopted by the Board on 27 January 2021.