



## Remuneration and Nomination Committee Charter

### 1 Introduction

The Board of Directors (“Board”) of Genmin Limited (“Company”) has established a Remuneration and Nomination Committee (“Committee”).

This Charter sets out the specific responsibilities delegated by the Board to the Committee and the Committee’s objectives, authority, responsibilities, composition and operation.

### 2 Committee Composition

#### 2.1 Membership

The Committee will consist of at least three members. Members will be appointed by the Board from amongst the Non-Executive Directors, a majority of who, ‘where possible’, will also be independent.

The Committee will appoint an independent Director to be the Chair of the Committee (“RNC Chair”).

#### 2.2 Secretary

The Company Secretary will be the Secretary of the Committee (“Secretary”).

#### 2.3 Other Attendees

All Non-executive directors have a standing invitation to attend Committee meetings and have access to Committee papers, subject to conflicts. Other non-committee members, including members of management, may attend all or part of a meeting of the Committee at the invitation of the RNC Chair.

#### 2.4 Quorum

A quorum will be two members.

#### 2.5 Meetings

Committee meetings will be held not less than once a year so as to enable the Committee to undertake its role effectively.

#### 2.6 Authority

The Committee is authorised by the Board to investigate any activity within its charter.



The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

The Committee is required to make recommendations to the Board on all matters within the Committee's charter.

## **2.7 Reporting Procedures**

The Committee will keep minutes of its meetings. The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee for comment and approval before being signed by the RNC Chair and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the Committee meeting along with any recommendations of the Committee.

## **3 Role and Responsibilities**

### **3.1 Remuneration**

The responsibilities of the Committee in respect of remuneration are as follows:

- (a) Review and recommend to the Board employment and remuneration arrangements for the Managing Director & Chief Executive Officer ("MD"), including contract terms, annual remuneration and participation in the Company's incentive plans;
- (b) Review and recommend to the Board employment and remuneration arrangements or proposed increases for other members of the senior executive team, including contract terms, annual remuneration and participation in the Company's incentive plans;
- (c) Conduct regular reviews of, and monitor the implementation of, the Company's remuneration policy and framework to confirm it:
  - aligns remunerations levels to the market and to ensure that senior executives are being rewarded commensurate with their responsibilities;
  - supports the Company's strategic objectives and long-term financial soundness; and
  - is aligned with the Company's risk management framework and risk envelope,
- (d) Approve major changes and developments in the Company's policies and procedures related to remuneration, recruitment, retention, termination and performance assessment;

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- (e) Approve major changes and developments in the remuneration policies, superannuation arrangements, personnel practices and industrial relations strategies for the Company;
- (f) Recommend to the Board major changes and developments in relation to the Company's employee equity incentive plans (including equity plans);
- (g) Oversee the operation of the Company's employee incentive plans in place from time to time and recommend to the Board whether offers are to be made under any of the Company's employee incentive plans (including equity plans) in respect of a financial year;
- (h) Review and recommend to the Board the terms of any incentive offers made to the MD and other members of the senior executive team (including short term and long term awards), including any applicable performance targets and the relevant award opportunities;
- (i) Assess and make recommendations to the Board on incentive award outcomes for the MD and other members of the senior executive team based on performance against the applicable performance targets and any other factors that the Committee determines to be relevant (including whether the Board should consider exercising any discretion);
- (j) Review and recommend to the Board the aggregate value of award opportunities and the aggregate value of award outcomes being made based on performance for all employees;
- (k) Look to ensure that risk behaviours and outcomes and any other relevant factors are reflected in the executive remuneration outcomes;
- (l) Review and recommend to the Board the remuneration arrangements for the Chair and the Non-executive directors of the Board, including fees, travel, Board Committee fees and other benefits;
- (m) Approving the appointment of remuneration consultants for the purposes of the *Corporations Act 2001* (Cth);
- (n) Review and recommend to the Board the remuneration report prepared in accordance with the *Corporations Act 2001* (Cth) for inclusion in the annual directors' report;
- (o) Review and facilitate shareholder and other stakeholder engagement in relation to the Company's remuneration policies and practices; and

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- (p) Review and recommend to the Board for approval any proposed consultancy arrangements with a director, senior executive or a related party of a director or senior executive.

### 3.2 Nomination

The responsibilities of the Committee in respect of nomination are as follows:

- (a) Assist the Board to develop and regularly review its board skills matrix setting out the mix of skills, expertise, experience, geographical and gender diversity that the Board currently has or is looking to achieve in its membership;
- (b) Review and recommend to the Board the size and composition of the Board, including review of Board succession plans and the succession of the Chair, having regard to the Board skills matrix, nominations received pursuant to ASX Listing Rule 3.13.1 and the objective that the Board comprise directors with a broad range of skills, expertise and experience from a broad range of backgrounds, including gender;
- (c) Review and recommend to the Board the criteria for nomination as a director and the membership of the Board more generally, including:
  - (1) making recommendations for the re-election of Directors, subject to the principle that a Committee member must not be involved in making recommendations to the Board in respect of themselves; and
  - (2) assisting the Board to identify qualified individuals for nomination to the Board, in accordance with the policy outlined in Section 4,
- (d) Review succession plans for the MD and other members of the senior executive team and identify and recommend to the Board candidates for the position of MD and other members of the senior executive team where required, following background checks on these candidates being undertaken;
- (e) Assist the Board in relation to the performance evaluation of the Board, its Committees and individual directors;
- (f) Monitor that processes are in place to support director induction and ongoing education and regularly review the effectiveness of these processes;
- (g) Overseeing the regular assessment of, and making recommendations to the Board as to, the independence of each director and associated disclosures;

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- (h) In accordance with the Company's Diversity Policy, develop and recommend to the Board measurable objectives for achieving gender diversity in the composition of the Board, senior executives and workforce generally, and, on an annual basis, assess the Company's progress in achieving those objectives and recommend any changes to the Board; and
- (i) Annually review and report to the Board on the relative proportions of women and men on the Board, in senior executive positions, and across the whole workforce.

## **4 Director Appointment and Re-election**

### **4.1 Policy for director selection**

Factors to be considered when reviewing a potential candidate for Board appointment include without limitation:

- (a) the skills, experience, expertise and personal qualities that will best complement Board effectiveness and promote Board diversity having regard to:
  - (1) the Board skills matrix;
  - (2) diversity targets and objectives; and
  - (3) the existing composition of the Board,
- (b) the capability of the candidate to devote the necessary time and commitment to the role (this involves a consideration of matters such as other Board or executive appointments); and
- (c) potential conflicts of interest, and independence.

### **4.2 Procedure for director selection**

The Committee should prepare and consider a description of the role and capabilities required for a particular appointment in light of the balance of skills, knowledge, experience, independence and diversity on the Board.

Detailed background information in relation to a potential candidate should be provided to all directors.

The identification of potential Director candidates may be assisted by the use of external search organisations as appropriate.



Appropriate checks should be undertaken in relation to all potential candidates. This process may be assisted by the use of external organisation as appropriate.

An offer of a Board appointment must be made by the Chair only after having consulted all directors, with any recommendations from the Committee having been circulated to all directors.

All new Board appointments should be confirmed by letter in the standard format as approved by the Board or the Committee from time to time.

#### **4.3 Re-election of directors**

Each year, the Committee will review each of the directors who are seeking re-election in light of their independence, the result of their performance review, the Company's succession plans and any other factor considered relevant to the director's contribution to the Board. On the basis of its review, the Committee will make a recommendation to the Board regarding whether to support the director's re-election.

#### **5 Rights of Access and Authority**

The Committee has unrestricted access to information it considers relevant to its responsibilities. The Committee has rights of access to management and to auditors (Australia and Gabon) without management present, and rights to seek explanations and additional information from both management and auditors.

#### **6 Review of Charter**

The Board will periodically review the membership and Charter of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.

Adopted by the Board on 27 January 2021.

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