

Remuneration & Nomination Committee Charter

This Charter sets out the framework and responsibilities for the Remuneration and Nomination Committee (**Committee**), which the Board of CI Resources Limited has established in accordance with the Constitution of CI Resources Limited (CI Resources or the Company).

1. Roles and Responsibilities - Remuneration

1.1 The role of the Committee is to review and make recommendations to the Board in relation to the overall remuneration policy for CI Resources and, specifically:

- (a) non-executive director remuneration;
- (b) executive director and senior executive remuneration;
- (c) the implementation of, and amendment of, any executive incentive plans;
- (d) the annual performance review of the Managing Director; and
- (e) other matters referred to the Committee by the Board.

1.2 The main responsibilities of the Committee are to:

Non-executive Director Remuneration

- (a) Review and make recommendations to the Board on remuneration of non-executive directors (including fees, travel and other benefits and any non-executive director share plan).

Executive director and senior executive remuneration

- (a) Review and make recommendations to the Board on:
 - (i) the specific short and long-term remuneration arrangements of the Managing Director and, in consultation with the Managing Director, the Group CFO and the direct reports to the Managing Director (including any performance targets); and
 - (ii) the broad level and nature of participation by senior executives (other than direct reports to the Managing Director) in CI Resources' executive incentive plans.

Remuneration of other executives

- (a) Determine, on the recommendation of the Managing Director, short and long-term remuneration of executives (other than the Executive Directors and senior executives), including performance targets applicable to any incentive schemes and the level and nature of participation in CI Resources' executive incentive plans.

Executive and employee incentive plans

- (a) Review and recommend any proposed new executive incentive plans to the Board for approval or the amendment of the terms of any existing executive incentive plans.
- (b) Approve the establishment of any new, or amendment to the terms of any existing, incentive plans for employees below senior executive level.
- (c) Delegate power for the operation and administration of all Company incentive plans to management (as appropriate).

No Self Interest in Setting Remuneration levels

- (a) No individual director or senior executive will be involved in deciding his or her own remuneration.

Annual performance reviews

- (a) Assist the Chairman of the Board in the annual performance review of the Managing Director.

Remuneration policies

- (a) Recommend to the Board any changes to the overall CI Resources' policy regarding remuneration.

Remuneration Report

- (a) Oversee management's preparation of the annual remuneration report for inclusion in the Company's annual report, and recommend the report to the Board for approval.

Other matters referred to the Committee by the Board

- (a) Consider any other matters referred to the Committee by the Board.

2. Roles and Responsibilities – Nominations

2.1 The role of the Committee is to review and make recommendations to the Board with respect to:

- (a) Board composition, competencies and diversity;
- (b) A board skills matrix setting out the mix of skills the board currently has or is looking to achieve in its membership;
- (c) succession planning for the Board and Managing Director, director induction programs and continuing development;
- (d) ensuring there are plans in place to manage the succession of the Managing Director and other senior executives.
- (e) the process for evaluating the performance of the Board, the committees of the Board and individual directors;
- (f) Board appointments, re-elections and terminations;
- (g) Senior Executive appointments
- (h) other matters referred to the Committee by the Board.

2.2 Without limiting its role, the specific duties and responsibilities of the Committee include the following:

- (a) Reviewing and making recommendations in relation to Board composition, competencies and diversity:
 - (i) Periodically assessing the skill set required to discharge competently the Board's duties, having regard to the strategic direction of CI Resources and assessing the skills currently represented on the Board.
 - (ii) Review bi-annually and make recommendations to the Board regarding the structure, size and composition (including the mix of skills, knowledge and experience) of the Board and the effectiveness of the Board as a whole.

- (iii) Reviewing disclosures, including a statement in the Annual Report detailing the Committee's activities and the process used for appointments.
- (b) Other matters referred to the Committee by the Board:
 - (i) Reviewing or making recommendations to the Board on matters which the Committee considers necessary, or are requested by the Board.

3. Delegated Powers of the Committee

- 3.1 The Board has delegated power to the Committee pursuant to CI Resources' Constitution in relation to:
- (a) obtaining information, managing interviews and seeking advice from external consultants or specialists where the Committee considers that necessary or appropriate;
 - (b) executive remuneration changes and contractual amendments not required to be recommended to the Board;
 - (c) the establishment of any new, and amendment of the terms of any existing, incentive plans for employees below senior executive level;
 - (d) oversight of the annual performance review of senior executives;
 - (e) setting and administering human resources and remuneration policies (where appropriate) within the overall remuneration policy approved by the Board; and
 - (f) monitoring whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees.
- 3.2 In this Charter:
- (a) "Senior executive" means those executives who directly report to the Managing Director and/or who have entered into an executive service agreement with CI Resources.

4. Committee Membership and Attendance

- 4.1 The Committee will comprise of at least three members, the majority of whom are independent directors
- 4.2 The Chairman of the Committee will be an independent director.
- 4.3 The Board may determine the appointment and term of any member of the Committee at any time. Retirement and renewal of Committee members shall be reviewed on an ongoing basis by the Board.
- 4.4 At the end of each reporting period, report the number of times the committee met throughout the period and the individual attendances of the members at those meetings.
- 4.5 A standing invitation is issued to all non-executive directors who are not members of the Committee to attend meetings of the Committee.
- 4.6 The Committee Chairman may extend an invitation to any person to attend all or part of any meeting of the Committee which it considers appropriate, including external advisers. In particular, the Committee Chairman may extend an invitation to:
- (a) the Managing Director; and
 - (b) the Group CFO

however such persons must not be present at meetings or participate in any decisions in relation to their own remuneration or specific remuneration policies applicable to them.

- 4.7 The Committee will appoint a Committee Secretary who will act as secretary for all meetings of the Committee. The Committee Secretary or a nominee will take minutes, distribute these to Committee members for comment, and have these approved by the Committee Chairman as soon as practicable after each meeting.
- 4.8 The minutes of each Committee meeting will be tabled as part of the Board papers for the next Board meeting occurring after the minutes have been approved by the Committee Chairman.

5. Committee Meetings

- 5.1 The Committee is to meet as required by the Committee Chairman.
- 5.2 At a meeting of the Committee, the number of Committee members whose presence is necessary to constitute a quorum will be two (2).
- 5.3 Any member of the Committee may request the Committee Chairman to convene a meeting of the Committee at any time. That request will be in writing and include an outline of the purpose for that meeting.
- 5.4 The Committee Chairman will convene a meeting for a date no later than 21 days after receipt of that request.
- 5.5 The Committee Chairman is responsible for the conduct of all Committee meetings. Matters arising for determination at a Committee meeting must be decided by a majority of votes cast by the members present and entitled to vote on the matter. The Committee Chairman has a casting vote, subject to the terms of the Constitution.
- 5.6 If the Committee Chairman is absent, the Committee members who are present shall elect one of their members to chair the meeting.
- 5.7 The Committee will appoint a Committee Secretary who will act as secretary for all meetings of the Committee. The Committee Secretary or a nominee will take minutes, distribute these to Committee members for comment, and have these approved by the Committee Chairman as soon as practicable after each meeting.
- 5.8 The Chairman of the Committee, or a delegate, will report to the Board following each meeting of the Committee and a copy of the minutes of each meeting of the Committee will be made available to all members of the Board subsequent to each meeting.

6. Annual General Meeting

The Chairman of the Committee will attend and be available to answer questions regarding the annual Remuneration Report at the Annual General Meeting of the Company.

7. Access to Information and Independent Advice

- 7.1 The Committee has the authority to require:
- (a) the attendance of any management or employee of the Company; and
 - (b) unrestricted and unfettered access to any information, document, report or material in the possession of any manager, employee or entity of the Company, and all employees and managers must comply with such requests from the Committee, subject to any legal requirements, including any fiduciary or statutory duties of Committee members.
- 7.2 The Committee may engage any independent legal, financial or other advice as it considers necessary to perform its responsibilities under this Charter, at the Company's expense.

8. Review and Assessment

- 8.1 The Committee will assess its effectiveness every two years and report its findings to the Board.
- 8.2 The Committee will regularly review the Charter to ensure that it meets best practice standards, complies with the ASX Corporate Governance Principles and Recommendations and meets the needs of the Company and the Committee.

9. Disclosure

- 9.1 The company will publish on its website:
 - (a) The Charter of the Remuneration & Nomination Committee
- 9.2 The company's annual report will disclose:
 - (b) The members of the Committee.
 - (c) the number of times the committee met throughout the period; and
 - (d) the individual attendances of the members at those meetings.