

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).

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) succession planning for the Board and Managing Director, director induction programs and continuing development;
- (c) the process for evaluating the performance of the Board, the committees of the Board and individual directors;
- (d) Board appointments, re-elections and terminations; and
- (e) 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) Regularly reviewing and making 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) Developing strategies to address Board diversity.
- (b) Developing and reviewing Board succession plans, director induction programs and continuing development:
 - (i) Giving full consideration to the succession plans of the Board (including the role of Chairman of the Board), with the aim of maintaining an appropriate mix of skills, experience, expertise and diversity over time.

- (ii) Identifying existing directors who are due for re-election by rotation at Annual General Meetings, in accordance with the Constitution of CI Resources and the ASX Listing Rules.
 - (iii) Overseeing the process for recruiting new directors, including evaluating the balance of skills, experience, independence and diversity on the Board.
 - (iv) Developing director induction programs that are undertaken by each new director and reviewing the effectiveness of the program.
 - (v) Reviewing and making recommendations in relation to continuing director education programs.
 - (vi) Making publicly available the Committee's Charter, explaining its role and the authority delegated to it by the Board.
- (c) Ensuring that there is a robust and effective process for evaluating the performance of the Board, the committees of the Board and individual directors:
- (i) Scheduling performance reviews of the individual directors and formal performance reviews of the Board and its committees at least every two years.
 - (ii) Reviewing the time commitment required by non-executive directors and whether these time commitments are being met.
 - (iii) In relation to any re-appointment of a non-executive director, reviewing the performance of the non-executive director during their term of office.
- (d) Reviewing and making recommendations in relation to Board appointments, re-elections and terminations:
- (i) Preparing a description of the role and capabilities required for a particular appointment.
 - (ii) Identifying suitable candidates to fill Board vacancies as and when they arise and nominating candidates for the approval of the Board. This will include any subsequent decisions to extend an appointment.
 - (iii) Ensuring that, on appointment, all non-executive directors receive a formal letter of appointment and all executive directors receive a service contract, setting out requisite information, including the time commitment and responsibility envisaged in the appointment and any responsibilities with respect to Board committees or acting in a capacity other than as a director of CI Resources.
 - (iv) Reviewing disclosures, including a statement in the Annual Report detailing the Committee's activities and the process used for appointments.
- (e) 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.

4.2 The Chairman of the Committee will be an independent director.

4.3 A standing invitation is issued to all non-executive directors who are not members of the Committee to attend meetings of the Committee.

4.4 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.

5. Committee Meetings

5.1 The Committee is to meet as required by the Committee Chairman.

5.2 A quorum for a meeting of the Committee is three directors who are members.

5.3 If the Committee Chairman is absent, the Committee members who are present shall elect one of their number to chair the meeting.

5.4 The Company Secretary or alternate will act as secretary to the Committee, unless otherwise determined by the Committee.

5.5 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. Independent Advice

- 7.1 The Committee may obtain independent professional advice or engage independent advisers at the Company's expense as considered necessary to assist in fulfilling its relevant duties and responsibilities. The Company shall pay all administrative expenses of the Committee, incurred in fulfilling its duties and responsibilities.
- 7.2 Where the Committee seeks advice independently of management, the Committee should engage those advisers directly and request that any advice be provided directly to the Committee (or Chairman of the Committee).

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.