
Nomination and Remuneration Committee Charter

Minemet Recycling Group Limited
ACN 629 010 484

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1. Objectives

- 1.1. The Nomination and Remuneration Committee (**Committee**) has been established by the board of directors of the Company (**Board**). Its purpose is to support and advise the Board in fulfilling its responsibilities to shareholders, employees and other stakeholders of the Company and its related bodies corporate (**Group**) by:
- (a) reviewing and advising the Board on the composition of the Board and its committees and seeking to ensure that their composition reflects appropriate skills, expertise and diversity;
 - (b) reviewing the performance of the Board and its committees, the chair of the Board (**Board Chair**), the executive and non-executive directors, and other individual members of the Board;
 - (c) assisting the Board in fulfilling its responsibilities to stakeholders on remuneration activities by overseeing the development of the Board's remuneration policy and the remuneration of senior executives, non-executive Directors and Directors; and
 - (d) ensuring that proper succession plans are in place for consideration by the Board.

2. Authority

- 2.1. The Committee has authority to exercise its roles and responsibilities as set out in this Charter and granted to it from time to time by resolution of the Board. The Committee has authority to conduct or authorise reviews of any matters within its scope of responsibility. It is empowered to:
- (a) retain outside advisers to advise the Committee or assist in the conduct of a review;
 - (a) seek any information it requires from Board members and employees (all of whom are directed to cooperate with the Committee's requests) or external parties; and
 - (b) meet with officers, employees, internal and external auditors, or outside legal advisers, as necessary and without management present.

3. Function

- 3.1. The primary function of the Committee is to assist the Board in fulfilling its responsibilities relating to nomination and remuneration practices of the Group, with the main objectives being as follows:
- (a) To ensure the Board has an effective composition, size, and commitment to adequately discharge its responsibilities and duties;
 - (b) To ensure that the Group has in place appropriate and unbiased remuneration policies and practices which promote inclusion and diversity, and which attract, retain, and reward persons who will pursue the Group's long-term growth and success; and
 - (c) To adopt the most appropriate corporate governance policies, including reviewing and recommending to the Board the annual Corporate Governance Statement, and to fulfil its responsibilities for oversight of good governance practices of the Group.

4. Nomination Responsibilities

- 4.1. In relation to its nomination function, the Committee is responsible for:
- (c) identifying and recommending to the Board, nominees for membership of the board including the Managing Director / Chief Executive Officer;
 - (d) identifying and assessing the necessary and desirable competencies and characteristics for board membership and regularly assessing the extent to which those competencies and characteristics are represented on the Board;
 - (e) determining the independence of Directors (including the criteria for determination) and monitor the ongoing status of such Directors;
 - (f) reviewing and recommending the process for recruiting a new Director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the board, undertaking appropriate checks on the candidate's character, experience, education, criminal record and bankruptcy, and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
 - (g) assessing and determining the time commitment needed from each Board member to adequately perform his or her duties;
 - (h) ensuring succession plans are in place to maintain an appropriate balance of skills on the Board and reviewing those plans;
 - (i) ensuring succession plans are in place to manage the succession of the Managing Director / Chief Executive Officer and other senior executives; and
 - (j) recommending the removal of Directors.
- 4.2. In relation to its performance and education of Directors, the Committee is responsible for:
- (a) at least annually reviewing the performance of the Managing Director / Chief Executive Officer;
 - (b) developing and implementing processes for evaluating the performance of the Board, its committees, and Directors; and
 - (c) reviewing and making recommendations to the Board on matters pertaining to induction and continuing professional development programmes for Directors.

The Committee will disclose to members of the Company the process for evaluating the performance of the Board, its committees and individual directors in the Company's corporate governance statement or such other forum which the Board considers appropriate.

A member of the Committee must not participate in any review or assessment of their own performance.

4.3. *Selection and appointment of new Directors*

- Factors to be considered when reviewing a potential candidate for Board appointment include:
 - (a) the skills, experience, expertise and personal qualities that will best complement Board effectiveness (including, having regard to the Board skills matrix);
 - (b) the existing composition of the Board, having regard to the factors outlined in the Company's Diversity Policy and the objectives of achieving a Board comprising Directors from a diverse range of backgrounds;
 - (c) the capability of a 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
 - (d) potential conflicts of interest and independence.

- Procedure for the appointment of new Directors:
 - (a) Detailed background information in relation to a potential candidate should be provided to all Directors.
 - (b) The identification of potential candidates may be assisted by the use of external search organisations if considered appropriate.
 - (c) Appropriate checks should be undertaken before appointing a person or putting forward to shareholders a candidate for election as a Director. This process may be assisted by the use of external organisations if considered appropriate.
 - (d) An offer of a Board appointment must be made by the Chair only after having consulted with all Directors, with any recommendations from the Committee having been circulated to all Directors.
 - (e) 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.

4.4. *Senior Executives – Review, Oversight and Succession Planning*

The Committee has the discretion to request involvement in the recruitment of “Key Persons” (where Key Persons is defined as anyone with a direct reporting line to the Managing Director/ CEO) within the Company’s senior executive (C-suite) team including but not limited to:

- (a) Identification, recommendation and appointment of appropriately qualified executive search and selection firms;
- (b) Review and consider potential candidates for senior executive positions;
- (c) Oversight and regular review of senior executive performance to be considered as a standing agenda item; and
- (d) Assist with senior executive succession planning to ensure a strong pipeline of capable candidates with the necessary skills, experience, expertise, personal qualities to achieve the Company’s business objectives.

4.5. *Re-election of Directors*

Each year, the Committee will review each of the Directors who are seeking re-election having regard to;

- (a) their independence;
- (b) the results of their performance review;
- (c) the time required from a non-executive director to undertake the role and whether they are meeting such requirement;
- (d) the Company's succession plan;
- (e) their skill set relative to the Company's strategy; and
- (f) any other factor considered relevant to the Director's contribution to the Board.

- 4.6. On the basis of its review, the Committee will make recommendations to the Board regarding whether to support the Director's re-election and a summary of the reason why the Board makes such recommendations. This Committee's review should ensure that the Company can provide its shareholders with all material information in its possession to assist in making a decision on whether or not to re-elect a director.

5. Remuneration responsibilities

5.1. In relation to its remuneration function, the Committee is required to:

- (a) ensuring there is no gender or inappropriate bias in the recruitment, retention and remuneration policies and practices for Directors and employees including executives; and
- (b) reviewing and recommending to the Board for adoption recruitment, retention and termination policies and practices for the Board and executive and including preparing for approval by the Board any report on senior executives' remuneration that may be required under relevant regulatory standards.

Executive remuneration

- (c) reviewing and recommending to the Board for adoption executive remuneration framework for the Group;
- (d) with regard to senior executives (i.e., the Managing Director / CEO, and their direct reports), reviewing and recommending to the Board:
 - (i) the total remuneration (including incentive awards, equity awards and retirement and termination payments); and
 - (ii) the terms of engagement.

Non-executive remuneration

- (e) reviewing and recommending any changes to the Board at least annually regarding the remuneration of non-executive directors for serving on the Board and any committee (both individually and in total) and retirement policies.

Superannuation

- (f) reviewing and recommending to the Board matters in relation to the provision of superannuation to directors, senior executives, and other employees.

- 5.2. A member of the Committee / a member of the senior executive team must not participate in any review or assessment of their own remuneration.

6. Governance responsibilities

- 6.1. In relation to the governance function, the Committee is required to:
- (a) assist the Board to adopt the most appropriate corporate governance policies while meeting applicable corporate governance requirements including those arising under the *Corporations Act 2001* (Cth), ASX Listing Rules and other relevant regulatory standards;
 - (b) regularly review the Group's corporate governance framework including the Committees, their charters and operation;
 - (c) inform the Board of corporate governance requirements of regulators, including the Australian Securities and Investments Commission, Australian Securities Exchange and other stakeholders;
 - (d) review best practice developments in corporate governance in Australia and globally and identify to the Board corporate governance standards which it considers appropriate and in the best interests of the Group;
 - (e) determine the independence of Directors (including the criteria for determination) and monitor the ongoing status of such Directors;
 - (f) consider questions of possible conflict of interest arising for Directors, review existing behaviour and ethical guidelines for Directors and recommend changes for adoption by the Board; and
 - (g) approve the Group's Corporate Governance statement and review annually.

7. Membership

- 7.1. It is intended that the Committee consist of:
- (a) a minimum of three members a majority of whom are independent directors; and
 - (b) an independent Director of the Company as Chair.
- 7.2. The Board may appoint additional Directors to the Committee or remove or replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.
- 7.3. Non-Committee members may attend all or part of a meeting at the invitation of the Committee Chair.

8. Meetings

- 8.1. The Committee will meet as often as the Committee members deem necessary in order to fulfil their role. However, it is intended that the Committee will normally meet quarterly.
- 8.2. The quorum is at least 2 members present, either in person or by using technology.

- 8.3. Notice will be given to every member of the Committee, of every meeting of the Committee. However, there is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held.
- 8.4. The Company Secretary will distribute in advance of the meeting of the Committee the agenda and related papers to each of the Committee members or any other persons determined by the Committee.
- 8.5. The Committee should pursue collective decision-making and seek consensus where possible. The Committee Chair should test consensus and, if a unanimous view cannot be reached, decisions will be based on a majority view.
- 8.6. Each Committee member will have one vote. If any equal number of votes is cast for and against a resolution, the Committee Chair does not have a casting vote in addition to their vote as a Committee member and the resolution is not passed.
- 8.7. The Committee may seek the advice of the auditors, solicitors or other independent advisors, consultants or specialists as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee.
- 8.8. The Secretary will be responsible for keeping the minutes of its meetings and circulating them to the Chairperson of the Committee for review, and thereafter circulated to the other members of the Committee or the Board as appropriate.
- 8.9. The minutes must be approved at the next meeting of the Committee. The Chairperson should report to the Board after each meeting.

9. Reviews

- 9.1. The Committee is responsible for reviewing the effectiveness of this Charter and the operations of the Committee and making recommendations to the Board of any amendments to this Charter.
- 9.2. The Committee shall review its performance on an annual basis.

10. Approved and Adopted

- 10.1. This Charter was approved by the Board on 3 October 2022 and adopted from the date the Company is listed on the Australian Securities Exchange.