



Board Remuneration Committee Charter

INTRODUCTION

This Charter has been developed and approved by the Board of Mineral Resources to outline the processes used by the Committee in discharging its responsibilities.

PURPOSE

The purpose of the Committee is to provide assistance and recommendations to the Board in fulfilling its responsibilities in overseeing the overall remuneration strategy of the Company and its specific application to the Managing Director and Key Management Personnel, and the remuneration of Non-executive Directors.

COMPOSITION

The Board appoints the members and the Committee Chair, who will be an independent Non-executive Director.

A majority of the Committee will be independent Non-executive Directors.

The Chair of the Committee is responsible for leading the Committee and overseeing the processes for the Committee's performance of its role in accordance with this Charter.

ROLE AND RESPONSIBILITIES

In performing its role, the responsibilities of the Committee include, but are not limited to:

Company remuneration policy

- Review and making recommendations to the Board relating to overall remuneration strategies, policies and practices of the Company's Remuneration Policy (Policy) and the process for measurement and assessment of performance;
- Ensure the Policy supports the Company's Purpose, Vision and Mission;
- Monitor the effectiveness of the overall remuneration framework to ensure alignment with remuneration strategy;
- Ensure the Policy demonstrates a clear a link between Company performance and individual remuneration outcomes;
- Review and make recommendations to the Board on incentive strategy, Employee Incentive Plan rules, performance measures and vesting, payments, and forfeiture;



- Consider the outcome of the annual advisory vote and seek feedback from shareholders;
- Monitor staff retention rates and reviewing and assessing the effectiveness of staff retention strategies.

Non-executive Directors

- Review and make recommendations to the Board on the remuneration benefits and shareholding requirements for Non-executive Directors.

Managing Director

- Review annually and recommend to the Board on the contractual and remuneration arrangements for the Managing Director including:
 - Fixed remuneration levels;
 - Superannuation arrangements;
 - Variable remuneration;
 - Any Equity Plan to apply to the Managing Director;
 - Any other forms of remuneration.
- In conjunction with the independent Chairman or Lead Independent Director, evaluate and make recommendations to the Board on the performance of the Managing Director including his/her goals and objectives taking into account:
 - The outcome of any performance hurdles in relation to performance based remuneration;
 - Feedback from the Chair of the Audit and Risk Committee in relation to any other issue that should be taken into account when assessing the performance of the Managing Director;
 - Determine any adjustments to the Managing Director's variable remuneration having regard to circumstances or information that has become available after the grant of deferred variable remuneration.

Key Management Personnel (KMP)

- Review and make recommendations to the Board annually on the individual remuneration levels and other remuneration arrangements for KMP having regard to the Company's Remuneration Policy, including:
 - Fixed remuneration;
 - Superannuation arrangements;
 - Termination arrangements;
 - Variable remuneration;
 - Any other forms of remuneration.
- Review and make recommendations to the Board in relation to specific individual contractual arrangements for KMP; and
- Review recommendations from the Managing Director and recommend to the Board any adjustments to the KMPs' variable remuneration having



regard to circumstances or information that has become available after the grant of deferred variable remuneration.

Performance based plans

- Review and make recommendations to the Board on incentive strategy, plan rules, performance measures and vesting, payments, and forfeitures; and
- Approve the acquisition of shares on-market or recommending to the Board a new issue of shares (subject to any necessary shareholder approval in relation to a director award) in order to satisfy allocations under the KMP and employee share plans.

Remuneration Report

- Oversee the preparation of the Remuneration Report and making recommendations to the Board as to its adoption in the annual Directors' Report.

Remuneration consultants

- Approve the appointment of remuneration consultants for the purposes of the *Corporations Act 2001*.

Compliance

- Review the Company's compliance with equal employment opportunity and anti-discrimination legislation; and
- Monitor compliance with the Company's Code of Conduct and Business Integrity and reviewing any breaches of the Code and actions taken by management in relation to such breaches.

Capability

- Monitor the Company's workforce planning approach to ensure the Company attracts, develops and retains the right capability to meet strategic objectives.

Diversity

- Receive reports on the Company's gender pay equity position and actions to identify, eliminate and rectify any identified gaps; and
- Review and make recommendations to the Board on diversity within the Company, measurable objectives for achieving diversity and progress against such objectives.



MEETINGS

The Committee will meet at least twice per year and additionally as it considers necessary.

The minimum quorum for the Committee is two independent members.

All Directors will have access to Committee papers and Non-executive Directors may attend Committee meetings.

Any person may be invited to attend meetings of the Committee, but not necessarily for the full duration of the meeting.

The Committee Chairman will report to the Board after each Committee meeting and will make recommendations to the Board as appropriate.

REVIEW OF REMUNERATION COMMITTEE AND CHARTER

The Committee will evaluate its performance each year having regard to the principles and requirements of its Charter.

The Committee will review and assesses the adequacy of this Charter annually and makes any appropriate changes.

A handwritten signature in black ink, appearing to be "Derek Oelofse".

Derek Oelofse
Group Financial Controller and Company Secretary
1 May 2020