



Everlast Minerals PTY LTD
ACN 620 278 800

Remuneration and Nomination Committee Charter

1. Purpose

This charter governs the operation of the Remuneration and Nomination Committee (**Committee**). The role of the Remuneration and Nomination Committee is to assist the Everlast Minerals Limited (**Company**) Board in fulfilling its objective to:

- (a) Consider Board and committee structure, composition and succession planning as well as monitoring succession planning and the development of senior management
- (b) Ensure that the Company has an appropriate reward strategy in place for executive directors that align their interests with that of Company shareholders
- (c) Ensure that appropriate reward strategies are in place for senior management

2. Composition

The Committee will comprise the full Board of Directors until such time as the activities and/or size of the Company warrant the creation of a separate Remuneration and Nomination Committee comprising only some of the Directors.

3. Operation

- (a) The Committee will meet at least annually, with other meetings to be held as required.
- (b) Committee meetings will be governed by the same rules in the Company's constitution, as apply to meetings of the Board.

At the discretion of the Chair, having regard to the nature of the agenda, relevant members of management may be invited to attend meetings or parts of meetings.

4. Duties and Responsibilities

The Remuneration and Nomination Committee will be charged with the following responsibilities:

4.1 Salaries

- (a) Review overall remuneration philosophy, strategy, plans, policies and practices (including performance management methodology) for the recruitment, retention and termination of Company executives. The Committee shall ensure there is a clear link between executive performance and remuneration, balancing salaries with variable rewards to reflect short and long term performance of the executives and the Company.

- (b) Review and recommend the proposed remuneration package of the Chief Executive Officer and Executive Directors.

Review and approve the Chief Executive Officer's recommendations in regard to proposed remuneration packages of executives reporting directly to the Chief Executive Officer or to an Executive Director.

4.2 **Short term variable rewards – bonus/ incentive**

- (a) Review incentive/bonus plans on a regular basis to ensure they comply with legislation, regulatory requirements and reflect industry standards.
- (b) Review and recommend the proposed performance measures and targets for the executive directors and the chief executive officer.
- (c) Review the performance measures, targets and incentive/bonus opportunity for those executives who report directly to an executive director or the chief executive officer, and the actual level of incentive/bonus payments at the end of the measurement period.
- (d) Review the functioning of incentive/bonus plans to ensure their overall effectiveness in meeting company objectives.

4.3 **Employee equity plans**

- (a) Review plan designs on a regular basis to ensure they comply with legislation and regulatory requirements and reflect industry standards.
- (b) Approve participants in employee equity plans.
- (c) Approve the total level of award under the plans and the level of participation in the plans.
- (d) Review functioning of equity plans to ensure overall effectiveness (including cost and tax impacts) in achieving company objectives.

4.4 **Remuneration of Non-Executive Directors**

- (a) Review and recommend the remuneration structure for the Non-Executive Directors of the Company whether by way of annual fees, committee fees and/or retirement benefits.
- (b) In determining the fees to be paid, Non-Executive Directors shall not be eligible for inclusion in any Short Term Incentive Plans.

4.5 **Termination Agreements**

Review and approval of the proposed termination payments and arrangements, in respect of the Chief Executive Officer and/or any Executive Director prior to such an appointment. Termination payments in respect of other company executives reporting to the Chief Executive Officer or Executive Director shall be reported to the Committee at its next meeting.

4.6 **Reporting of Remuneration**

Review and approval of reporting of executive and Director remuneration details and practices to ensure disclosure meets the requirements of the Corporations Act and

the ASX Listing Rules, and is in accordance with good corporate governance practices.

4.7 **Nominations**

Nominations of new directors, recommended by the Committee, are considered by the full Board. The Committee is responsible for:

- (a) Assessing the skills required on the Board;
- (b) Reviewing the structure, size and composition of the Board
- (c) From time to time assessing the extent to which the required skills are represented on the Board and ensuring an appropriate succession planning is in place
- (d) Establishing processes for the review of the performance of individual Directors and the Board as whole, its committees and the executive
- (e) Establishing processes for the identification of suitable candidates for appointment to the Board; and
- (f) Board induction and the provision of adequate training and development opportunities for Directors as required

The Committee is also responsible for recommending to the Board, strategies on Board gender diversity and diversity in general, and for regularly reviewing these strategies.

5. **Authority of the Committee**

The Committee has the authority to:

- (a) obtain independent professional or other advice in the fulfilment of its duties at the Company's cost; and
- (b) obtain such resources and information from the Company in the fulfilment of its duties as it may reasonably require.

6. **Review**

The Committee will revisit its objectives and duties and evaluate the effectiveness of its performance annually, or more frequently as the Board determines from time to time.

7. **Approved and adopted**

This Policy was adopted by the Board on [insert date].