



# **Nominations and Remuneration Committee Charter**

**Authorised by:**

**Bisalloy Steel Group Board**

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## **1. Membership of the committee**

The committee will be comprised of non executive directors.

The Board of directors may appoint such additional directors to the committee or remove and replace members of the committee by resolution.

Members of management may attend meetings of the committee at the invitation of the Committee Chairperson but must not be appointed members of the committee. The CEO and Managing Director may not participate in deliberations of the committee where the matter could affect his position.

## **2. Administrative matters**

The committee will normally meet annually.

The committee may, upon notifying the Board or the Chairman, seek the advice of the Company's solicitors as to any matter pertaining to the powers or duties of the committee.

The committee may obtain information from and consult with the CEO and Managing Director, Chief Financial Officer or the Human Resources Manager, as it considers appropriate.

The committee may, with the prior approval of the Board, instruct the CEO and Managing Director to engage such other independent advisers in relation to any matter pertaining to the responsibilities of the committee, as the committee may require.

The Company Secretary will attend all committee meetings as minute secretary. All minutes of the committee will be entered into a minute book maintained for that purpose and will be open at all times for inspection by any director.

### 3. Reporting

The Committee Chairman will prepare a report of the actions of the committee to be included in the Board papers for the next Board meeting following of the committee. The report will include provision of meeting agendas, papers and minutes of the committee.

The Committee Chairman will also, if requested, provide a brief oral report as to any material matters arising out of the committee meeting. All directors will be permitted, within the Board meeting, to request information of the Committee Chairman or members of the committee.

### 4. Responsibilities and functions

The role of the committee is to assist and advise the Board on matters relating to the appointment and remuneration of the Directors, CEO and Managing Director and other senior executives and employees of the Group.

The committee will be responsible for:

- making recommendations regarding the appointment of the CEO and Managing Director and reporting succession plans for senior executives to the Board;
- reviewing and making recommendations to the Board on the proposed remuneration strategy and package for the CEO and Managing Director, the CEO and Managing Director's direct reports and other senior executives;
- reviewing and making recommendations to the Board regarding the appointment and remuneration of the Directors, including attending to the following matters:
  - assessing the skills required on the Board;
  - from time to time, assessing the extent to which the required skills are represented on the Board;
  - establishing processes for the review of the performance of individual Directors and the Board as a whole; and
  - establishing processes for the identification of suitable candidates for appointment to the Board;
  - reviewing and making recommendations to the Board concerning general remuneration and recruitment principles for the Group (including incentive schemes, bonuses and similar matters); and
  - supervising the Group's obligations on matters such as superannuation and other employment benefits and entitlements.

## 5. Review

The Board will, at least once in each year review the membership and charter of the committee to determine its adequacy for current circumstances. Where necessary the committee may, by resolution alter the responsibilities, functions or membership of the committee and recommend to the Board the formal adoption of the revised charter for future operations of the committee.