



---

## **Remuneration and Nomination Committee Charter**

Golden Horse Minerals Limited (ARBN 652 693 877)

Adopted by the Board on 5 July 2024

---

# Golden Horse Minerals Limited - Remuneration and Nomination Committee Charter

---

## 1 Role of the Committee and authority

- (a) Unless determined otherwise by the full board of directors (**Board**) of Golden Horse Minerals Limited (ARBN 652 693 877) (**Golden Horse**), the Board will perform the role of the Remuneration and Nomination Committee (**Committee**). In circumstances where the Board is performing the role of the Committee, in this Charter, a reference to the Committee is a reference to the Board and a reference to a meeting of the Committee is a reference to a meeting of the Board for the purposes of satisfying the responsibilities of the Committee.
- (b) The Board is responsible for corporate governance and oversight of Golden Horse's remuneration and nomination policies and practices which enable it to attract and retain senior management of Golden Horse (comprising the person performing the function of the Chief Executive Officer (if any) and such other individuals as the Board determines from time to time (**Senior Management**)) and appropriately align their interests with those of key stakeholders.
- (c) The Board may investigate any matter, with full access to all books, records, company operations, and people of Golden Horse and the authority to engage external consultants or other professional advisers as it determines necessary to carry out its duties.

---

## 2 Membership

- (a) Given the current size and composition of the Board and/or nature and scope of the operations of the Company, upon listing on the Australian Securities Exchange the Board will perform the role of the Committee.
- (b) The Chair of the Board will act as the chair of the Committee, unless another director is appointed by the Board as Chair of the Committee (**Committee Chair**).
- (c) The Company Secretary is secretary to the Committee.

---

## 3 Meetings

- (a) The Board will meet at least once annually in its capacity as, and to perform the role of, the Committee or as frequently as is required to undertake its role effectively.
- (b) Any Committee member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee.
- (c) The Committee may invite any executive or other staff member to attend all or part of a meeting of the Committee.
- (d) The Chief Executive Officer will not attend while any matter relating to the remuneration or performance of the Chief Executive Officer is under discussion.
- (e) The Committee may, with the approval of the Committee Chair, seek independent advice from external consultants to enable the Committee to properly carry out its functions and meet its objectives.

- (f) The proceedings of all meetings will be minuted by the Company Secretary.
  - (g) A quorum for any meeting will be at least two Committee members.
- 

## **4 Duties and Responsibilities**

- (a) The Committee's key responsibilities and functions are to discharge its responsibilities in relation to Golden Horse's:
  - (i) recruitment of directors and Senior Management, including:
    - (A) undertaking appropriate checks (including as to the person's character, experience, education, criminal record and bankruptcy history) before appointing a director or Senior Manager; and
    - (B) ensuring Golden Horse enters into a written agreement setting out the appointment terms with the individual personally (except where a bona fide professional services firm is being engaged on an outsourced basis, in which case, the agreement may be with that entity);
  - (ii) remuneration policies, including:
    - (A) evaluating and approving the remuneration packages (including fixed remuneration, short term and long-term incentives and any other benefits or arrangements) of the Chief Executive Officer and Managing Director, executive directors and other members of Senior Management;
    - (B) ensure the incentives for the Chief Executive Officer and Managing Director, executive directors and other members of Senior Management encourages them to pursue growth and success without rewarding conduct contrary to Golden Horse's risk appetite;
    - (C) evaluating and approving the remuneration arrangements for non-executive directors;
    - (D) monitoring compliance with the non-executive director remuneration pool as established by the Constitution, or as subsequently amended by shareholders, and recommending any changes to the pool; and
    - (E) engagement of external remuneration consultants;
  - (iii) short and long-term incentive plans, including:
    - (A) plan terms and conditions;
    - (B) performance hurdles, if any;
    - (C) invitations to participation in offers and the terms of participation; and
    - (D) achievement of performance criteria (if any) and the final level of any payments, grants or allocations;
  - (iv) equity plans, including:
    - (A) amendments to the terms of existing plans within the parameters of those plans; and
    - (B) administration and operation of plans, including but not limited to determining disputes and resolving questions of fact or interpretation concerning the various plans;

- (v) Board composition and performance, including:
  - (A) the appropriate size, composition and diversity of the Board;
  - (B) the appropriate criteria (necessary and desirable skills and experience) for appointment of directors;
  - (C) recommendations for the appointment, composition, re-election and removal of directors;
  - (D) recommendations for the composition of Board committees;
  - (E) the terms and conditions of appointment to and retirement from the Board;
  - (F) ensuring that an effective induction process is in place for newly appointed directors (including, where appropriate, training on key accounting matters and on the responsibilities of directors in relation to Golden Horse's financial statements) and review of those induction procedures;
  - (G) regularly assessing whether the directors as a group have the skills, knowledge and experience to deal with new and emerging business and governance issues;
  - (H) ensuring that continuing directors are provided with appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as a director effectively;
  - (I) the evaluation of the Board's performance; of the Board, its committees and directors;
  - (J) appointing, reviewing the performance of, remunerating and replacing the chair of the Board;
  - (K) the time non-executive directors are expected to devote to Golden Horse's affairs and whether directors are meeting that requirement; and
  - (L) review of development and succession plans for Directors and Senior Management; and
- (vi) reviewing the performance of persons performing the function of Chief Executive Officer and Managing Director and any other Senior Management against guidelines approved by the Board; and
- (b) The Committee must also oversee remuneration related disclosures required in annual statutory reporting, if any, and provide advice on the Board on approval of those disclosures. Such disclosure may include Golden Horse's policies and practices regarding the remuneration of, and the potential claw back of any performance-based remuneration from, non-executive directors, executive directors and Senior Management.

---

## 5 Reporting

The Committee should compile a report on all matters relevant to the Committee's role and responsibilities at least annually.

---

## 6 Selection and appointment process

- (a) In searching for and selecting new directors for the Board, the Committee may adopt certain criteria to make recommendations to the Board, including the candidate's background, experience, professional skills, personal qualities, diversity, gender, capability of the candidate to devote the necessary time and commitment to the role, potential conflicts of interest and independence and whether their skills and experience will complement the existing Board.
- (b) With respect to the selection of candidates for the Board:
  - (i) the Committee will develop a Board skills matrix to identify any 'gaps' in the skills and experience of the directors on the Board, and if thought appropriate, will implement such a matrix and disclose it in Golden Horse's annual report;
  - (ii) the Committee may obtain assistance from professional intermediaries to identify and assess the suitability of Board candidates;
  - (iii) the Committee will undertake appropriate checks in respect of each candidate;
  - (iv) the names of candidates submitted for election or re-election as directors at a shareholder meeting will be accompanied in the notice of meeting by all material information in its possession relevant to a decision on whether or not to elect or re-elect a director, including:
    - (A) confirmation that Golden Horse has conducted appropriate checks into the candidate's background and experience and if those checks have revealed any information of concern, that information;
    - (B) biographical details, including skills, experience, competencies and qualifications and information sufficient to enable an assessment of the independence of the candidate;
    - (C) a statement by the Board as to whether it supports the nomination of the proposed candidate(s) and a summary of the reasons why;
    - (D) details of relationships between:
      - 1 the candidate and Golden Horse; and
      - 2 the candidate and directors of Golden Horse;
    - (E) directorships held;
    - (F) particulars of other positions which involve significant time commitments;
    - (G) any interests, positions, associations or relationships that might influence, or reasonably be perceived to influence, in a material respect that candidate's capacity to bring independent judgement on matters before the Board;
    - (H) the term of office currently served by any director subject to re-election; and
    - (I) any other particulars required by law.

---

## **7 Committee Performance**

- (a) In circumstances where the Board is not performing the role of the Committee, the Board will, at least once in each year, review the membership of the Committee to determine its adequacy for current circumstances.
- (b) In circumstances where the Board is performing the role of the Committee, the Committee shall make an evaluation of its performance at least once every two years to determine whether it is functioning effectively by reference to current best practice.

---

## **8 Review and changes to this Charter**

- (a) The Committee will review this Charter annually or as often as it considers necessary.
- (b) The Board may change this Charter (including the responsibilities of the Committee) from time to time by resolution.