



Remuneration Committee Charter

1. Introduction

- 1.1 The Remuneration Committee is a committee of the Board of Directors of Havilah Resources Limited (ACN 077 435 520) (**Company**).
- 1.2 The Board established the Remuneration Committee under the Company's constitution.
- 1.3 This charter sets out the scope of the Remuneration Committee's responsibilities in relation to the Company.
- 1.4 The role of the Remuneration Committee is not an executive role.

2. Objective

The objectives of the Remuneration Committee are to support and advise the Board of Directors on:

- (a) the remuneration packages of new and existing Board members and Senior Executives; and
- (b) to oversee the processes used in the Company for the setting of remuneration.

3. Responsibilities

To review and make recommendations to the Board on:

- (a) the remuneration packages of the roles of Chairman, other Directors, Chief Executive Officer and/or Managing Director and other Senior Executives;
- (b) the remuneration packages, and terms and conditions of any new appointee to the roles of Chairman, other Directors, Chief Executive Officer and/or Managing Director and other Senior Executives;
- (c) the Chief Executive Officers recommendations in regard to proposed remuneration packages of employees;
- (d) the Remuneration Report as part of the Directors Report in the Annual Financial Statements of the Company;

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Approved by: The Board

Date Issued: 10 July 2019

Review Date: March 2020



- (e) the adoption of appropriate long term and short term incentive and bonus plans and the review adopted plans on a regular basis to ensure they comply with legislation and regulatory requirements, reflect industry standards and are effective in meeting the Company's objectives;
- (f) participants in the incentive and bonus plans; and
- (g) the executive, director and staff remuneration and incentive policies and practices using the following criteria:
 - (i) performance-based and aligned with the Company's vision, values and overall business objectives;
 - (ii) designed to motivate the directors and executives to pursue the Company's long term growth and success; and
 - (iii) demonstrate a clear relationship between the Company's overall performance and the performance of executives.

4. Remuneration Committee composition

4.1 The Remuneration Committee must comprise:

- (a) at least 3 members;
- (b) the majority of which should be independent non-executive directors.

4.2 The Remuneration Committee will appoint its chair. The Chair must be an independent non-executive director.

4.3 The Company Secretary shall be the secretary of the Remuneration Committee and shall be entitled to attend all meetings of the committee.

5. Remuneration Committee meetings

5.1 A quorum will comprise a minimum of 2 of the members. In the absence of the Chair of the Remuneration Committee, the members shall elect one of their number as Chair of that meeting.

5.2 The Remuneration Committee may invite any other person, including any executive or senior manager of the Company, to attend any meeting of the committee, as it considers appropriate.

5.3 The Board will decide appointments, rotations and resignations within the Remuneration Committee having regard to the ASX Listing Rules and the *Corporations Act 2001* (Cth).

5.4 The Remuneration Committee shall meet at least twice per year.

5.5 The Remuneration Committee may pass or approve a resolution without holding a meeting in accordance with the procedures (so far as they are appropriate) in section 248A of the *Corporations Act 2001* (Cth).

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6. Minutes of Remuneration Committee meetings

- 6.1 The Remuneration Committee must keep minutes of its meetings.
- 6.2 Minutes of each Remuneration Committee meeting must be included in the papers for the next full board meeting after each meeting of the committee, except if there is a conflict of interest.
- 6.3 Minutes must be distributed to all Committee members, after the Chair has approved them.
- 6.4 The agenda and supporting papers are available to directors upon request to the Committee secretary, except if there is a conflict of interest.

7. Reporting to the Board

- 7.1 The Chair of the Committee shall report regularly to the Board. The report should contain all matters relevant to the committee's role and responsibilities.

8. Access to information and independent advice

- 8.1 The Chair shall ensure that internal and external resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently.
- 8.2 The Committee has the ability to direct any special investigations it deems necessary and to obtain professional advice from appropriate external advisers. Costs of obtaining external advice shall be borne by the Company.

9. Review and changes to this charter

- 9.1 The Remuneration Committee will review this charter annually or as often as it considers necessary.
- 9.2 The Board may change this charter from time to time by resolution.
- 9.3 The performance of the Remuneration Committee shall be measured against this Charter and any other relevant criteria approved by the Board annually.
- 9.4 The Board will conduct an annual review of the operation and performance of the Remuneration Committee.

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10. Approved and adopted

This charter was approved by the Board on 10 July 2019

10 July 2019

Date

Signed by the Chairman of the Board of Directors of Havilah Resources Limited

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