

# People, Remuneration, Culture and Diversity Committee Charter

## 1. Introduction

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Blackstone Minerals Limited (the **Company**) has established a People, Remuneration, Culture and Diversity Committee (the **Committee**).

The Board of Directors of the Company (the **Board**) has approved this Charter which prescribes the role and responsibilities, composition, structure and membership requirements of the Committee. Nothing in this Charter limits any powers or responsibilities of the Board.

## 2. General scope and authority

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2.1 The Committee is a committee of the Board. This Charter may be subject to review by the Board at any time.

2.2 The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders of the Company (**Shareholders**) by providing governance, oversight of and advice regarding the following:

- Reviewing and recommending the executive remuneration policy and succession procedures of the Company and its related bodies corporate (**Group**) to enable the Group to attract and retain executives, Directors and leaders who will create value for Shareholders.
- Ensuring that the executive remuneration policy fairly and responsibly rewards executives and demonstrates a clear relationship between Director performance and remuneration (and having regard to the performance of the Group, the performance of the executive and the prevailing remuneration expectations in the market).
- Recommending to the Board (from time to time) the remuneration of executive and non-executive Directors.
- Reviewing the Group's recruitment, retention and termination policies and procedures for senior management.
- Reviewing and recommending the remuneration of direct reports to the Managing Director, and as appropriate other senior executives.
- Reviewing and advising on any equity-based plans and other incentive schemes implemented by the Group from time to time.
- Reviewing the Group's human resources strategy, policies and practices from time to time to ensure they:

- (i) support the Group's strategic plan;
  - (ii) enable staff employed by the Group to best achieve their individual and Group goals;
  - (iii) promote an inclusive, tolerant and diverse workplace; and
  - (iv) enable clients, volunteers, staff, contractors and members of the general public to be safe in all workplaces of the Group.
- Ensuring the Group is in compliance with all relevant legal requirements and best industry practice from time to time in respect of the matters set out in this Charter.
  - Ensuring the Group has implemented an appropriate strategy to maintain a diverse and highly skilled workforce, leading to continuous improvement in performance and achievement of corporate goals.
  - Reviewing and introducing policies and procedures to ensure the Group provides a corporate and workplace culture which values diversity and tolerates differences by developing and offering work arrangements that help to meet the needs of a diverse work force and which is characterised by inclusive practices and behaviours for the benefit of all staff.
  - Promoting equal and fair employment and career development opportunities for all staff, as well a recruitment process which is impartial and benefits from a diverse field of suitably qualified candidates
- 2.3 The Committee will have the right to seek any information it considers necessary to fulfil its duties, including the right (in the Committee's discretion) to obtain appropriate external advice, with any costs incurred in seeking such information or obtaining such advice to be at the Company's expense.
- 2.4 No member of the Committee may be involved in determining his or her own remuneration or other benefits (as may be considered by the Committee pursuant to this Charter).
- 2.5 The Committee discharges its responsibilities by making recommendations to the Board, but it does not have any executive powers to commit the Board or management to their implantation. The Committee is not responsible for supervising the performance of executives and is not involved in day-to-day operations, management functions or decision making.

### 3. Constitution of the Committee

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As and when it is required, the Committee will be established and appointed by resolution of the Board.

## 4. Membership

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- 4.1 The Committee will (unless otherwise resolved by the Board) comprise not less than three members, ~~which may include the Managing Director and Non-Executive Directors~~ ~~all of whom must be non-executive Directors~~ and where possible majority being independent Directors.
- 4.2 Committee members may be appointed and removed by ordinary resolution of the Board.

## 5. Chair

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The Committee will by ordinary resolution appoint a Chair of the Committee (**Chair**). The Chair must be an independent Director.

## 6. Secretary

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- 6.1 The Company Secretary will (unless otherwise determined by the Board) be the Secretary of the Committee (**Secretary**). The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board in accordance with clause 11.
- 6.2 The Secretary will distribute supporting papers for each meeting of the Committee as far in advance as possible.

## 7. Quorum

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- 7.1 A quorum of the Committee will comprise two members. In the absence of the Chair or appointed delegate, the members will elect one of their number as Chair.

## 8. Meeting frequency

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- 8.1 Committee meetings will be held on at least a quarterly basis to enable the Committee to undertake its role effectively.
- 8.2 Meetings will be called by the Secretary either as directed by the Board or at the request of the Chair.
- 8.3 Where deemed appropriate by the Chair of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution of all members of the Committee or through the use of any audio or video technology (including phone).
- 8.4 Decisions of the Committee will be made based on a majority of votes, with the Chair having a casting vote.

- 8.5 The Committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the Committee, as the Committee considers appropriate.

## 9. Authority

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- 9.1 The Committee is authorised by the Board to investigate any activity which falls within this Charter. The Committee is authorised to seek any information it requires from any employee of the Group. All employees of the Group are required to cooperate with any request made by the Committee.
- 9.2 The Committee may make recommendations to the Board on all matters within the scope of this Charter.

## 10. Access

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- 10.1 Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be averse to the Group's interests. Such access will be provided on a timely basis.
- 10.2 The Committee may consult independent experts (as considered necessary by the Committee) to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

## 11. Reporting procedures

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The Secretary will circulate minutes of all Committee meetings to all members of the Committee for comment and change before being signed by the Chair and circulated to the Board with the Board papers for the next Board meeting. The Committee meeting minutes are to be tabled at the next Board meeting following the Committee meeting, along with any recommendations of the Committee.

## 12. Duties and responsibilities

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In order to fulfil its responsibilities to the Board (as set out in clause 2), the Committee will do the following:

- (a) Executive Remuneration Policy
- Review and make recommendations on the Group's recruitment, retention and termination policies and procedures for senior executives

to enable the Group to attract and retain executives and Directors who can create value for Shareholders.

- Review the on-going appropriateness and relevance of the Group's executive remuneration policy and other executive benefit programs.
- Ensure that the Group's remuneration policies fairly and responsibly reward executives having regard to the performance of the Group, the performance of the relevant executive and prevailing remuneration expectations in the market.

(b) Executive Directors and Senior Management

- Consider and report to the Board on the remuneration for each executive Director (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the Group's executive remuneration policy.
- Review and make recommendations on the proposed remuneration (including incentive awards, equity awards and service contracts) for the direct reports of the Managing Director. As part of this review, the Committee will oversee an annual performance evaluation of the Group's executive team. This evaluation will be based on specific criteria determined by the Board, including the business performance of the Group and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

(c) Executive Incentive Plan

- Review and make recommendations on the design of any executive incentive plans for the Group.

(d) Equity Based Plans

- Review and report on any equity-based plans (**Plans**) that may be introduced, having regard to any legislative, regulatory and market developments.
- For each Plan, determine each year whether awards will be made under that Plan (and make recommendations to the Board accordingly).
- Review and report to the Board regarding the total proposed awards under each Plan.
- In addition to considering awards to executive Directors and direct reports to the Managing Director, review and report to the Board about proposed awards under each Plan on an individual basis for executives as required under the rules governing each Plan or as determined by the Committee.
- Review, and keep under review performance hurdles for each equity-based Plan.

(e) People & Culture

- Review and report to the Board about whether the Group's culture is aligned with the Group's purpose, values and acting lawfully, ethically and responsibly, including steps to be taken to ensure the Group's culture supports relevant risk mitigation assisting the achievement of strategic objectives.
- oversee and advise the Group's management in its implementation of the Group's culture and related objectives including:
  - (i) the determination of appropriate and meaningful benchmarking;
  - (ii) key performance indicators; and
  - (iii) more specific targets for senior executives.
- Review and report on the Group's human resources policies on an annual basis to ensure their currency and relevance to the organisation's overall mission and objectives and that the policies are operating effectively.
- Evaluate and report on the Group's strategy for industrial relations, and monitor its implementation on an ongoing basis.

(f) Monitor the Group's people and culture systems and processes and report on its compliance and interaction with:

- (i) workplace health and safety legislative requirements;
- (ii) employment diversity;
- (iv) the Group's executive succession planning and talent management;
- (v) the Group's remuneration policies; and
- (vi) the Group's policy on paid and volunteer workforce planning and management (if any).

(g) Other

The Committee will perform other duties and activities that it or the Board considers appropriate from time to time.

## 13. Non-Executive Remuneration

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- 13.1 In considering and reporting on the levels of remuneration for non-executive Directors, the Committee will consider the guidelines set out in Box 8.2 of the Corporate Governance Principles as follows:

- (a) **Composition:** non-executive Directors should be remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity).
  - (b) **Fixed Remuneration:** levels of fixed remuneration for non-executive Directors should reflect the time commitment and responsibilities of the role.
  - (c) **Performance Based Remuneration:** non-executive Directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity.
  - (d) **Equity Based Remuneration:** it is generally acceptable for non-executive Directors to receive securities as part of their remuneration to align their interests with the interests of other security holders. However, non-executive Directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as it may lead to bias in their decision-making and compromise their objectivity.
  - (e) **Termination Payments:** non-executive Directors should not be provided with retirement benefits other than superannuation.
- 13.2 To the extent that the Group adopts a different remuneration structure for its non-executive Directors as a result of the Committee making recommendations to do so, the Committee will document its reasons for the purpose of disclosure to stakeholders.
- 13.3 There are no minimum shareholding requirements for non-executive Directors.

## 14. Executive Remuneration

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- 14.1 In setting the remuneration for executives pursuant to clause 12(b), the Committee is to consider the guidelines set out in Box 8.2 of the Corporate Governance Principles as follows:
- (a) **Composition:** remuneration packages for executive Directors and other senior executives should include an appropriate balance of fixed remuneration and performance-based remuneration.
  - (b) **Fixed Remuneration:** should be reasonable and fair, taking into account the entity's obligations at law and labour market conditions and should be relative to the scale of the Company's business. It should reflect core performance requirements and expectations.
  - (c) **Performance Based Remuneration:** should be clearly linked to clearly specified performance targets. These targets should be aligned to the entity's short, medium and longer term performance objectives and should be consistent with its circumstances, purpose, strategic goals, values and risk appetite. Discretion should be retained, where appropriate, to prevent performance-based remuneration rewarding conduct that is contrary to the entity's values or risk appetite.

- (d) **Equity Based Remuneration:** well-designed equity-based remuneration, including options or performance rights, can be an effective form of remuneration, especially when linked to hurdles that are aligned to the entity's short, medium and longer-term performance objectives. Care needs to be taken in the design of equity-based remuneration schemes, however, to ensure that they do not lead to “short-termism” on the part of senior executives or the taking of undue risks.
- (e) **Termination Payments:** termination payments, if any, for senior executives should be agreed in advance and the agreement should clearly address what will happen in the case of early termination. There should be no payment for removal for misconduct.

14.2 To the extent that the Company adopts a different remuneration structure for its executive Directors as a result of the Committee making recommendations to do so, the Committee will document its reasons for the purpose of disclosure to stakeholders.

## 15. Approvals

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The Committee must, if requested by the Board, review and report to the Board upon proposals concerning:

- (a) changes to the remuneration or contract terms of executive Directors and direct reports to the Managing Director;
- (b) the Plans or amendments to current equity plans or executive cash-based incentive plans;
- (c) total level of awards proposed from equity plans or executive cash-based incentive plans; and
- (d) termination payments to executive Directors or direct reports to the Managing Director. Termination payments to other departing executives should be reported to the Committee at its next meeting.