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Governance, Remuneration and Nomination Committee Charter

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1 ROLE

1.1 The Role of the Committee

The Governance, Remuneration and Nomination Committee (**Committee**) will:

- (a) Provide the Board with advice and recommendations in relation to appropriate ethical standards, corporate governance and an operations governance framework that are integrated into overall business performance;
- (b) Meet its oversight responsibilities in relation to the Company's human resources and compensation practices which:
 - (i) enable the Company to attract, retain and motivate employees (including executive Directors) who achieve operational excellence and create value for shareholders;
 - (ii) reward employees fairly and responsibly, having regard to the results of the Company, individual performance and general remuneration conditions;
 - (iii) reflect best practice in people development while meeting the Company's business needs;
 - (iv) ensure that succession issues associated with the CEO and other senior executives are appropriately managed;
 - (v) ensure that the Board is functioning efficiently and effectively;
 - (vi) ensure that the Board has, and will continue to have, an appropriate balance of skills, knowledge, expertise, independence and diversity to enable it to discharge its duties and responsibilities;
 - (vii) ensure that the Company's remuneration framework for Directors, officers and senior executives (including any equity-based remuneration schemes and the process by which any pool of Directors' fees approved by the Company's members is allocated to Directors) is appropriate; and
 - (viii) comply with relevant provisions of the ASX Listing Rules and Corporations Act in Australia.

2 DUTIES

2.1 Governance

The Committee will:

- (a) Review and recommend to the Board for approval the Company's Governance policies;
- (b) Monitor and advise the Board of significant developments in applicable Governance laws, regulations and practices;
- (c) Review and recommend to the Board for approval the Company's annual Corporate Governance Statement and other Governance disclosures;
- (d) Develop, review and monitor Governance key performance indicators; and
- (e) Any other duties or responsibilities delegated to the Committee by the Board from time to time.



2.2 Remuneration General

The Committee will:

- (a) Review and make recommendations to the Board on the Company's remuneration policies and practices generally, including superannuation and equity awards;
- (b) Review and make recommendations to the Board on the Company's diversity policies and practices;
- (c) Oversee the formulation and review of the Company's recruitment, organisational development (including induction and continuing professional development programs for Directors), retention, succession and termination policies generally;
- (d) Review and make recommendations to the Board in relation to the development and implementation of a process for evaluating the performance of the Board, its committees (including the Committee) and Directors;
- (e) Review and make recommendations to the Board in relation to the time commitments required of non-executive Directors and whether the requirements are being met;
- (f) Review and make recommendations to the Board in relation to the appointment and re-election of Directors;
- (g) Consider whether, and if so when, shareholder approval of aspects of the remuneration policy is required; and
- (h) Ensure that the Company meets its obligations in respect of remuneration matters as required under the ASX Listing Rules and the Corporations Act, including the Company's disclosure obligations.

2.3 Remuneration of Non-Executive Directors

The Committee will:

- (a) Review annually the compensation of the Chairperson of the Board and non-executive Directors (including equity plans and superannuation) and for that purpose obtain external advice either directly or through management on market practice for the remuneration of Directors;
- (b) Inform the Board of the results of the remuneration review and the consultant's advice in order that the Board may determine the appropriate level of remuneration;
- (c) Consider if any increase in fees or proposed changes to non-executive Director remuneration practices require disclosure or shareholder approval;
- (d) Consider whether there are circumstances in which compensation or additional remuneration may be appropriate in the case of any particular Director; and
- (e) Ensure that the total remuneration paid to non-executive Directors each year inclusive of superannuation contributions does not exceed the fee ceiling limit approved by shareholders in general meeting.

2.4 Executive Oversight

The Committee will review and make recommendations to the Board on:

- (a) The specific remuneration (including base pay, incentive payments, bonuses, equity awards, superannuation, retirement rights, termination payments, services contracts) of the CEO and any other executive Directors and senior executives;
- (b) The appointment, removal and remuneration arrangements of the Company Secretary;
- (c) Executive development and succession plans for the CEO and senior executives;
- (d) Whether and if so when any aspects of any package, or items, of the proposed remuneration are subject to shareholder approval or disclosure; and



- (e) The criteria for the evaluation of the performance of the CEO and senior executives.

2.5 Direct Reports to the CEO

The Committee will have the power to approve, or if it considers it appropriate, review and refer to the Board for final decision:

- (a) The appointment and the removal of executives who report directly to the Chief Executive Officer (CEO); and
- (b) The specific remuneration (including base pay, incentive payments, bonuses, equity awards, superannuation, retirement rights, termination payments, services contracts) of the executive key management personnel and any other direct reports of the CEO, and for that purpose may obtain external advice on market practice for the remuneration of key management personnel and other senior executives.

2.6 Incentive and Equity-Based Plans

The Committee will:

- (a) Monitor and make recommendations to the Board in respect of the design and implementation of:
 - (i) executive cash based incentive plans; and
 - (ii) executive and employee equity-based plans, including performance hurdles and incentive pool amounts,for Directors, senior executives, employees and consultants of the Company;
- (b) Review these plans in the light of legislative, regulatory and market developments;
- (c) In relation to each equity-based plan, consider each year whether awards should be made under it and the amount thereof;
- (d) If there is an equity-based remuneration scheme, ensure there is a policy on whether the participants are permitted to enter into transactions which limit the economic risk of participating in the scheme; and
- (e) Consider whether circumstances exist under which it would be appropriate for the Board to exercise any discretion reserved to it under the rules of any incentive or equity-based plan.

2.7 Diversity

The Committee will:

- (a) Recommend to the Board for approval the Company's measurable objectives for achieving diversity throughout the Company;
- (b) Annually review the Company's diversity strategy;
- (c) Review whether there is any gender or other inappropriate bias in remuneration for Directors, senior executives or other employees; and
- (d) Annually review the Company's diversity objectives and progress toward achievement of the objectives and inform the Board of the results.

2.8 Nomination Duties

The duties of the Committee regarding nomination include:

- (a) Reviewing the size and composition of the Board, including succession plans, to enable an appropriate mix of skills, experience, expertise and diversity to be maintained;
- (b) Reviewing and making recommendations to the Board in relation to the process for recruiting a new Director, including evaluating the balance of skills, knowledge, experience, independence



and diversity on the Board and, in the light of this evaluation, considering the role and capabilities required for a particular appointment;

- (c) Identifying, evaluating and making recommendations to the Board regarding potential candidates for appointment as a Director;
- (d) Developing the appropriate process for evaluation of the performance of the Board and its committees, each non-executive Director and the Chairperson of the Board;
- (e) review and make recommendations to the Board in relation to the induction and continuing professional development programs for Directors; and
- (f) Assist in the development and annual review of a Board Skills Matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.

2.9 Reporting responsibilities

The Chairperson of the Committee will:

- (a) Report to the Board, at the following Board meeting, on:
 - (i) the proceedings of each meeting of the Committee, bringing forward all recommendations of the Committee which require Board endorsement, approval or recommendations; and
 - (ii) any matters which may significantly impact the financial or operating condition or affairs of the business or any other matters deemed to be of major importance; and
- (b) Provide the minutes of meetings of the Committee to the full Board.

2.10 Other Duties

The Committee will:

- (a) Regularly review this Charter and make recommendations to the Board regarding any proposed changes to it;
- (b) Participate in an annual review of its performance and effectiveness;
- (c) Review the Company's annual Remuneration Report to ensure it complies with the Corporations Act; and
- (d) Undertake any other duties and activities that the Board may consider appropriate.

3 COMPOSITION

3.1 Composition of the Committee

- (a) The Committee will be appointed by the Board and shall be composed of:
 - (i) at least three members, the majority of whom will, where practicable, be independent non-executive Directors (subject to clause 3.1(b)); and
 - (ii) a Chairperson of the Committee, also appointed by the Board, who is one of those independent Directors and who is not the Chairperson of the Board.
- (b) The Committee will comply with any specific requirements of the ASX Listing Rules that it be composed solely of non-executive directors (or otherwise).
- (c) The Board will strive to ensure that the Committee has an appropriate diversity of membership to avoid entrenching "groupthink" or other cognitive bias.
- (d) The Committee's composition will be reviewed on an annual basis by the Board. However, the Board may in its discretion, remove and replace any of the Committee's members at any time.



4 ATTENDANCE

4.1 Attendance

- (a) Members of the Committee, and any other Directors wishing to attend, are entitled to be present at Committee meetings (except in circumstances where there is a conflict of interest).
- (b) At the discretion of the Chairperson of the Committee, the Committee may extend an invitation to any person to attend all or part of any meeting which it considers appropriate. In particular the Committee may meet with external advisers, any executive or other employee, any other non-executive Director, and may do so with or without management present.

5 MEETINGS

5.1 Frequency

The Committee will meet at least twice a year, with further meetings as required or deemed appropriate by the Board. The Committee's meetings will be regulated in accordance with any applicable provisions of the Constitution of the Company.

5.2 Agenda

The Company Secretary (or nominee as secretary to the Committee) will:

- (a) In conjunction with the Chairperson of the Committee and the CFO, settle agendas for and arrange meetings of the Committee so as to ensure timely coverage of all the Committee's business and specifically the business covered by the current meeting planner;
- (b) Distribute agendas and supporting papers to members of the Committee at least seven (7) days in advance of the relevant meeting; and
- (c) Keep and distribute minutes of each meeting.

5.3 Minutes

Minutes of all meetings of the Committee are to be kept and the minutes and a report of actions taken or recommended to be given at each subsequent meeting of the Board.

5.4 Quorum

A quorum shall be any two members or greater number as determined by the Board.

5.5 Meetings by Instantaneous Communication Device

Meetings of the Committee may be held by any instantaneous communication device through which all persons participating in the meeting can hear each other.

6 AUTHORITY

6.1 Authority of the Committee

- (a) The Committee is a sub-committee of the Board and shall have no authority independent of functions delegated to it by the Board.
- (b) The Committee has unrestricted access to executive management, all employees and all relevant Company records (except in circumstances where there is a conflict of interest) and to financial, legal and other professional advisers.
- (c) The Committee is authorised to:
 - (i) seek any information it requires in order to perform its duties, including to question any Director, officer or employee of the Company subject to all applicable laws; and



- (ii) obtain, at the Company's expense, external legal or other professional advice on any matter within its charter or the Committee's duties and responsibilities under this Charter.
- (d) In making approaches to candidates on behalf of the Board, the Committee will give due consideration to the appointment of external professional consultants to identify and initially screen candidates based on a set of criteria developed by the Committee as appropriate for the needs of the Board.

7 REVIEW

7.1 Review of this Charter

The Committee's Charter will be regularly reviewed and updated as required or as deemed appropriate by the Board.

In addition, the Committee will undertake an annual performance evaluation that reviews the performance of the Committee against this Charter.

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