



MYANMAR METALS LTD

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West Perth 6005 Western Australia
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Nomination & Remuneration Committee Charter

1. Introduction

Myanmar Metals Limited (the “Company”) is committed to conducting its business ethically and in accordance with the highest standards of corporate governance. In determining these standards, the ASX Corporate Governance Council’s Principals of Good Corporate Governance and Best Practice Recommendations (as amended from time to time) (the “ASX Corporate Governance Principles”) have been referred to.

The Board has approved this charter which prescribes the role and responsibilities, composition, structure and membership requirements of the Committee (the “the Charter”).

2. Role

The role of the Committee is to make recommendations to the Board with regards to:

- the selection and appointment of members of the Board, so that it has an effective balance of skills, knowledge, experience, independence and diversity in order to effectively discharge its responsibilities and duties, and add value through effective decision making; and
- the Company’s remuneration policies, to ensure that remuneration is sufficient and reasonable and that its relationship with performance is clear.

The Committee is accountable to the Board, who retain ultimate responsibility for the Company’s nomination and remuneration activities.

3. Composition

The Committee will endeavour to ensure:

- It has at least 3 members;
- it is made up of a majority of non-executive directors;
- the chairman of the Committee is an independent director; and
- directors serving on the Committee have sufficient professional expertise and knowledge to allow them to properly discharge their duties

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

4. Meetings and Administration

- The Committee will meet as frequently as necessary, but at least once a year.
- Two members of the Committee shall comprise a quorum and a unanimous vote of the two members will constitute an act of the Committee.
- The Company Secretary will be the secretary of the Committee, unless the Company Secretary is also an Executive Director in which case the Committee shall appoint a secretary.
- The Committee may invite other persons to attend meetings, if considered appropriate by the chairman of the Committee, for example external consultants or specialists.

The Committee shall ensure:

- each member of the Committee is given reasonable notice of a Committee meeting;
- the chairman of the Committee calls a meeting at the request of any Committee member, the Managing Director, or the Company Secretary;
- formal minutes of meeting of the Committee are taken by the secretary; and
- any person who has a material personal interest in a matter being considered by the Committee must not be present

at a meeting of the Committee, when that matter is being considered, unless all other members of the Committee consent to his/her continued presence at the meeting.

“KMP” mean key management personnel and includes those people having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly.

5. Duties and Responsibilities

The duties and responsibilities of the Committee are as follows. However, the Board may (from time to time) delegate other responsibilities and functions to the Committee.

Nomination Duties and Responsibilities

Size and composition of the Board

The Committee shall consider and make recommendations to the Board about the size and composition of the Board, to ensure that the Board:

- Is large enough to incorporate a variety of perspectives and skills;
- incorporates an appropriate range of skills and expertise;
- represents the best interests of the Company; and
- is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the independent exercise of their judgment.

Director competencies

The Committee shall:

- implement a plan for identifying, assessing and enhancing director competencies, to ensure that the Board comprises directors who possess an appropriate range of skills and expertise; and
- develop and implement continuing education to ensure that directors update and enhance their skills and knowledge, including in relation to key developments in the Company and the industry and environment within which it operates.

Commitment of the Board

Regularly review the time required by a director to effectively undertake his or her Board responsibilities (and Board committee responsibilities, where relevant) and determine whether each director is meeting that requirement after identifying and considering details of that director's other commitments.

All non-executive directors are required to notify the Board before accepting any other material directorship, or any other position with a significant time commitment attached.

Selection and appointment of new directors

The Committee shall:

- Ensure that the Company complies with the requirements of its constitution, the ASX Listing Rules and the Corporations Act 2001 (Cth) (the “Corporations Act”) in relation to the appointment, re-election and retirement or removal of directors.

When considering new candidates for nomination or appointment to the Board, the Committee shall consider:

- the candidate's competence and qualifications;
- independence;
- the range of skills, experience and expertise on the Board to identify the skills that will best increase the effectiveness of the Board;
- the existing structure and composition of the Board in light of the criteria outlined in the Charter;
- any candidate's ability to devote the time required by a director to effectively undertake his or her Board responsibilities (and Board committee responsibilities, where relevant) after identifying and considering details of the candidate's other commitments; and
- the extent to which the appointee is likely to work constructively with the existing directors and contribute to the overall effectiveness of the Board.

Evaluation and re-appointment of directors

The Committee shall develop and implement processes for evaluating the performance of the Board, Board committees and individual directors.

Remuneration Duties and Responsibilities

Remuneration

The purpose of the Committee is to assist the Board in satisfying its responsibilities to the Company's shareholders, by reviewing and approving a remuneration policy for executive directors, Executive Management and other KMP. Ensuring that it:

- balances the Company's desire to attract and retain executive directors, Executive Management and other KMP against its interest in not paying excessive remuneration;
- makes proper and regular reference to current market remuneration;
- provides an appropriate balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the Company's circumstances, goals and risk appetite;
- clearly distinguishes the structure of non-executive director remuneration from that of executive directors, Executive Management and other KMP, as to ensure non-executive directors remain independent;
- motivates executive directors, Executive Management and other KMP to pursue the short and long-term growth and success of the Company, including (where appropriate) policies on the clawback or cancellation of performance related remuneration; and
- demonstrates a clear relationship between executive directors', Executive Management's and other KMP's performance and remuneration.

The Committee is also responsible for reviewing and reporting to the Board on:

- the ongoing appropriateness and relevance of the remuneration policy;
- all relevant legal requirements regarding disclosure of remuneration, in all forms, are compiled with;
- the Company's policies and practices relating to recruitment, training, retention and promotion, review and appraisal of performance and termination of employment of executive directors, Executive Management and other KMP;
- whether there is any bias in the remuneration for directors and Executive Management, in particular in relation to gender; and
- appointing remuneration consultant(s) for the Company and receiving, reviewing and considering their recommendation(s).

When making the recommendations to the Board the Committee shall ensure that both cash and equity-based remuneration is structured in accordance with the thresholds and restrictions under Company's constitution, the ASX Listing Rules and the Corporations Act.

In carrying out their Committee duties, individual Committee members should not make recommendations in relation to their own remuneration.

Executive Directors and Executive Management

The Committee must review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) of each executive director and Executive Management.

Non-executive Directors

The Committee must:

- consider and make recommendations to the Board on the remuneration for each non-executive director (including the Chairman) (as distinct from the remuneration structures of executive directors and Executive Management and other KMP) having regard to the remuneration policy and the maximum remuneration determined by the Company's shareholders;
- review the on-going appropriateness and relevance of the remuneration policy for non-executive directors;

Short Term Incentive Plans ("STI Plans")

Insofar as they impact on the executive directors, Executive Management or other KMP, the Committee will review and approve:

- the underlying principles of, and determine targets or performance conditions for all STI plans; and
- the total proposed payments from all such plans.

Long Term (Equity-based) Incentive Plans ("LTI Plans")

The Committee will monitor and review:

- the underlying principles of all LTI Plans for approval by the Board and the Company's shareholders;
- all LTI Plans in light of legislative, regulatory, and taxation requirements and market developments;
- for each LTI Plan, all awards which are proposed under that plan with a view to ensuring compliance with the rules of the relevant plan and the policies of the Committee and the Board in respect of that plan;
- the total proposed awards under each LTI plan;

- the life of each grant of award;
- the conditions of grant and vesting applicable to each incentive instrument issued under a LTI Plan;
- amendments to the rules which are proposed for approval, as permitted under the rules of the plans; and
- the proposed exercise of any discretion under a plan and make such determinations as required to be made under the rules of each plan.

Performance

The Committee will:

- develop and implement a plan for identifying, assessing and enhancing competencies of executive directors and KMP; and
- ensure that the performance of each executive director, Executive Management and other KMP is evaluated at least annually.

Remuneration Consultants

- If the Board is considering retaining a remuneration consultant to provide advice to the Board, the Committee must:
 - (i) approve the remuneration consultant prior to binding documentation being entered into between the Company and the remuneration consultant;
 - (ii) ensure that the remuneration consultant is sufficiently independent and the Committee has set aside sufficient time to ensure such independence; and
 - (iii) report to the Board each year on the performance of the remuneration consultant.

Termination Payments

The Committee will review termination payments for executive directors, Executive Management and other KMP to ensure that they are consistent with the rules of any contract, incentive scheme and the remuneration policy, and that any payments are fair to the individual, and to the Company.

6. Reporting to the Board

The chairman of the Committee (or a person nominated by the chairman of the Committee for that purpose) must report to the Board at its next meeting on all material matters and recommendations relevant to the Committee's duties and responsibilities.

7. Authority

The Committee is generally authorised (within the scope of its responsibilities) to:

- (i) at the Company's expense, consult with and seek any advice from the Company's financial and legal advisors; and
- (ii) require the attendance of any of the Company's employees at a Committee meeting.

8. Review

This Charter will be reviewed by the Board annually, to ensure that it continues to reflect the letter and spirit of all applicable laws and regulations and the Company's commitment to its staff and the community.

9. Adoption

This Charter was adopted by the Board on 29 April 2019.