

# Metals Acquisition Limited (ARBN 671 963 198) (Company)

## Corporate Governance Statement

This document discloses the extent to which the Company will follow, as at the date it is admitted to the official list of the Australian Securities Exchange (**ASX**), the recommendations set by the ASX Corporate Governance Council in the fourth edition published on 27 February 2019 of its Corporate Governance Principles and Recommendations (**ASX Recommendations**). The ASX Recommendations are not mandatory, however the ASX Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt instead of the relevant ASX Recommendation.

All corporate governance policies have been approved by the Board of the Company and adopted on 8 December 2023, subject to the Company proceeding with the proposed listing on ASX. The Company's corporate governance policies together with a copy of this Corporate Governance Statement will be available on the Company's website at [metalsacquisition.com](http://metalsacquisition.com) (**Website**).

All references to "the **Board**" below are references to the board of the Company. All references to "**Shareholders**" below are references to shareholders of the Company.

### Principle 1 – Lay solid foundations for management and oversight

*A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.*

#### Recommendation 1.1

Yes

A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its board and management; and
- (b) those matters expressly reserved to the board and those delegated to management.

The Corporate Governance Guidelines and Board Charter (Board Charter) is disclosed on the Company's Website and sets out the principles for the operation of the Board and describes the functions of the Board and the functions delegated to management of the Company.

Section II of the Board Charter sets out the responsibilities and functions of the Board. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose.

Sections IV and XIII of the Board Charter sets out the responsibilities the Chief Executive Officer, management and the company secretary.

#### Recommendation 1.2

Yes

A listed entity should:

Clause 4 of the Charter of the Nominating Committee of the Company (**NCGC Charter**) provides that the NCGC shall, amongst other things, oversee background searches, identify qualified individuals, and recommend individuals for membership on the Board as a Director, the Chief Executive Officer, Chief Financial Officer and any other individuals as the Committee determines from time to time. Further, the

<p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>		<p>NCGC shall in evaluating current Directors for re-nomination or re-appointment to the Board of Directors, assess the performance of such Directors.</p> <p>The Company will ensure that shareholders are provided with all material information relevant to a decision on whether or not to elect or re-elect a Director, to be contained in the relevant notice of meeting relating to the election or re-appointment of a particular Director.</p>
<p><b>Recommendation 1.3</b></p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Yes</p>	<p>Section VIII of the Board Charter provides that new Directors are to be provided with a formal letter of appointment to the Board setting out the key terms and conditions of the appointment, together with any other documents that the Company considers relevant to the appointment.</p> <p>The Company confirms that written agreements are in place with each Director and senior executive setting out the terms of their appointment.</p>
<p><b>Recommendation 1.4</b></p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>Yes</p>	<p>Section XIII of the Board Charter provides that the secretary is accountable to the Board through the Chair on all matters to do with the proper functioning of the Board.</p>
<p><b>Recommendation 1.5</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the</p>	<p>Yes</p>	<p>The Company has a Diversity Policy which is disclosed on the Company Website.</p> <p>The Diversity Policy provides that the NCGC is responsible for setting and reviewing measurable objectives in relation to gender diversity in the composition of its Board, senior management and workforce generally on an annual basis to identify ways in which the achievement of gender diversity at the Company is measured, and in relation to other aspects of the Diversity Policy.</p> <p>While the Company has been in a transition phase seeking admission on the ASX measurable objectives for diversity have not been set. However, the Company intends to develop objectives and initiatives with respect of diversity (including gender diversity, age diversity and cultural diversity) focusing on cultivating an inclusive workplace of fairness and equity in accordance with the principles and commitment as set out in the Diversity Policy. The Company expects to report on these objectives and initiatives in its 2024 Corporate Governance Statement.</p> <p>Clause 3(c) of the Diversity Policy provides that the Board has responsibility to:</p> <p>(a) appropriate, other aspects of diversity including in respect of women in leadership, age diversity and cultural diversity;</p>

<p>entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p>(b) assess annually the Company’s progress in achieving these objectives; and</p> <p>(c) disclose the objectives and the Company’s progress in achieving the objectives in the Company’s annual report and the respective proportions of men and women on the board, in senior executive positions and across the whole organisation</p>
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Yes</p>	<p>Section XIV of the Board Charter provides that the Board will conduct an annual self-evaluation of its performance and the performance of its committees.</p> <p>Clause 4(d) of the NCGC Charter provides that the NCGC prepares, at least annually, an assessment to the Board of the performance of:</p> <p>(a) the Board of Directors;</p> <p>(b) the individual Directors; and</p> <p>(c) the Board committees (including the NCGC) and their members.</p> <p>The Board will disclose at the conclusion of each reporting period whether a performance evaluation was undertaken.</p>
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Yes</p>	<p>Clause 4(d) of the NCGC Charter provides that the NCGC prepares, at least annually, an assessment to the Board of the performance of the Chief Executive Officer.</p> <p>Clause 4(b) of the Charter of the Compensation Committee of the Company (<b>Compensation Committee Charter</b>) provides that the Compensation Committee shall regularly evaluate the performance of each member of the executive team in light of applicable corporate objectives and performance metrics.</p> <p>The Board will disclose at the conclusion of each reporting period whether a performance evaluation was undertaken.</p>

## Principle 2 – Structure the board to be effective and add value

*The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.*

### Recommendation 2.1

Yes

The board of a listed entity should:

- (a) have a nomination committee which:
  - (i) has at least three members, a majority of whom are independent directors; and
  - (ii) is chaired by an independent director;and disclose:
  - (iii) the charter of the committee;
  - (iv) the members of the committee;
  - (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Company has established a NCGC comprising of Patrice Merrin (Chair), Charles McConnell and Rasmus Gerdeman. The NCGC is governed by the NCGC Charter.

Clause 2 of the NCGC Charter provides that the NCGC has at least three members, each of which are non-executive and independent Directors and the Chair must be independent. The Company considers that all three members of the NCGC complies with this recommendation.

The NCGC Charter and the members of the NCGC is disclosed on the Company's Website.

The Company will, at the end of each reporting period, disclose in its annual report the number of times the committee met throughout the period and the individual attendances of the members at those meetings is to be disclosed.

### Recommendation 2.2

Yes

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

A Board Skills Matrix has been developed and will be regularly reviewed by the Board to ensure it has an appropriate mix of skills, experience and diversity to conduct its operations in an effective manner.

Section II(B) of the Board Charter provides that the Board will have an appropriate mix of skills, experience, expertise and diversity relevant to the Company's business and that the Board will regularly assess the independence of all Directors.

The Company's Board Skills Matrix will be disclosed in the Company's Corporate Governance Statement.

<p><b>Recommendation 2.3</b></p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>Yes</p>	<p>The Company will disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors (at the date of listing being, Charles McConnell, Patrice Merrin, Rasmus Gerdeman and Rhett Bennett);</p> <p>(b) if a Director has an interest, position or relationship which may be perceived to compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director.</p>
<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>Yes</p>	<p>The Board complies with this recommendation.</p>
<p><b>Recommendation 2.5</b></p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>Yes</p>	<p>At the time of listing, the Board's Chair, Ms Patrice Merrin (Non-Executive Chair). She is not the Chief Executive Officer and is independent.</p>
<p><b>Recommendation 2.6</b></p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>Yes</p>	<p>Section XIII of the Board Charter provides that the company secretary together with the guidance of the Remuneration Committee, NCGC, and the assistance of the Board, organise the induction of new Directors and facilitate ongoing professional development training for Directors.</p>
<p><b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b></p> <p><i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i></p>		
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values.</p>	<p>Yes</p>	<p>The Company's values are as follows:</p> <p>Sustainability: responsible and sustainable discovery, development, extraction with a safety-first approach;</p> <p>(a) Ownership: to think and act like owners;</p> <p>(b) Growth: to grow with our team, our community and our stakeholders;</p>

		<p>(c) Diligence: focus on mining fundamentals with a commitment to safety and sustainability;</p> <p>(d) Leadership: across all aspects of the business within a transparent governance framework; and</p> <p>(e) Integrity: to drive personal ownership and accountability across all levels of the MAC team.</p> <p>For further information, please refer to the Company's prospectus dated on or around 26 January 2024 (the <b>Prospectus</b>).</p>
<p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	Yes	<p>The Company has a Board Charter and Code of Business Conduct and Ethics (<b>Code of Conduct</b>) which is disclosed on the Company's Website.</p> <p>The Code of Conduct applies to the Company, its subsidiaries and affiliates employees, directors, officers, consultants and contractors.</p> <p>Clause 5 of the Code of Conduct provides that individuals within the scope of the Code of Conduct have a duty to report in good faith and without delay, any breach or suspected breach of the Code of Conduct for further investigation to the Legal Department and 24 hour compliance hotline. Further, the Chief Executive Officer and any other senior officer or any director should report to the Audit and Risk Committee Chair who shall notify the Nominating Committee. Other senior management should report to the Audit and Risk Committee Chair or General Counsel who shall notify the Nominating Committee of the Board of Directors.</p>
<p><b>Recommendation 3.3</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Yes	<p>The Company has a Policy for Reporting Concerns Related To Accounting, Auditing And Ethical Violations (<b>Whistleblower Policy</b>) which is disclosed on the Company's Website.</p> <p>The Whistleblower Policy provides that the Audit Committee oversees and monitors the establishment, operation and implementation of the policy and will receive a summary of all Report made under the Whistleblower Policy.</p>
<p><b>Recommendation 3.4</b></p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	Yes	<p>The Company has an Anti-Bribery and Corruption Policy (<b>ABC Policy</b>) which is disclosed on the Company's Website.</p> <p>The Board of the Company (through the Nominating Committee) is responsible for continuously monitoring compliance with this Policy. In addition, Clause 13 of the ABC Policy provides that reports should be made in accordance with the</p>

Whistleblower Policy, pursuant to which the Audit Committee will receive a summary of all Report made.

#### Principle 4 – Safeguard the integrity of corporate reports

*A listed entity should have appropriate processes to verify the integrity of its corporate reports.*

##### Recommendation 4.1

Yes

The board of a listed entity should:

- (a) have an audit committee which:
  - (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
  - (ii) is chaired by an independent director, who is not the chair of the board,
 and disclose:
  - (iii) the charter of the committee;
  - (iv) the relevant qualifications and experience of the members of the committee; and
  - (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Company has an Audit and Risk Committee, which is governed by the Charter of the Audit and Risk Committee (**ARC Charter**) disclosed on the Company's Website.

Clause 2 of the ARC Charter provides that the Audit and Risk Committee has at least three members who meet independence and experience requirements of the New York Stock Exchange (**NYSE**) and the ASX, solely of independent Directors, and is chaired by an independent Director.

At the time of listing, the members of the Audit Committee are Rasmus Gerdeman (Chair), Patrice Merrin and Rhett Bennett.

The Audit and Risk Committee Charter provides that the Audit Committee must meet at least quarterly.

The Company will provide details as to the number of times the Audit Committee meets and the individual attendance of the members at those meetings in its future annual reports.

Mr. Gerdeman qualifies as an "audit committee financial expert" under the rules of the SEC. A more detailed summary of the qualifications and experience of the members of the committee is contained in the Prospectus.

##### Recommendation 4.2

Yes

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of

As an ASX listed entity, at Board meetings to approve the Company's financial statements for each financial reporting period, the Board will receive declarations from the Managing Director and Chief Executive Officer; and Chief Financial Officer that, in their opinion:

- (a) the Company's financial records have been properly maintained in accordance with appropriate accounting standards and principles;

the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

- (b) the Company's financial reports are compliant with disclosure requirements for filing with the ASX (in Australia) and the SEC (in the U.S.);
- (c) the financial statements fairly present, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods relevant; and
- (d) the Company's risk management and internal compliance and disclosure control systems are operating efficiently and effectively in all material respects, in relation to financial reporting risks.

#### Recommendation 4.3

Yes

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Company is subject to periodic reporting requirements to the ASX and SEC in accordance with the disclosure requirements under US Law, the ASX Listing Rules and the *Corporations Act 2001* (Cth). The Board is committed to providing clear, concise and effective disclosure to its' security holders and other stakeholders in its corporate reports.

If the Company's auditor has not been required to review a periodic corporate report, the appropriate members of senior management conduct an internal review and verification exercise to ensure that such reports are materially accurate and provide investors with appropriate information to make informed investment decisions. Material statements in these documents are verified by the appropriate members of senior management and other senior personnel within the business in accordance with the Disclosure Policy, prior to any Disclosure Committee and/or Board approval for release to the ASX and the SEC

### Principle 5 – Make timely and balanced disclosure

*A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.*

#### Recommendation 5.1

Yes

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Company has adopted a Regulation FD and Continuous Disclosure Policy (**Disclosure Policy**) which is disclosed on the Company's Website.

#### Recommendation 5.2

Yes

A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.

Clause 5 of the Disclosure Policy provides that the Board will be provided with copies of all material market announcements promptly after they have been made.



<p><b>Recommendation 5.3</b></p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	<p>Yes</p>	<p>Clause 10 of the Disclosure Policy provides that ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).</p>
<p><b>Principle 6 – Respect the rights of security holders</b></p> <p><i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</i></p>		
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>Yes</p>	<p>Information about the Company and its governance on its Website in accordance with the Company's Securityholder Communication Policy.</p>
<p><b>Recommendation 6.2</b></p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>Yes</p>	<p>The Company has adopted a Securityholder Communication Policy which provides for an investor relations program which actively encourages two-way communication:</p> <ul style="list-style-type: none"> <li>(e) through the Company's annual general meeting, where Shareholder participation is actively encouraged and facilitated; and</li> <li>(f) by providing shareholders with information via the investor section of the Company's website and the option to receive company information electronically by registering their email address online with the Company's share registry.</li> </ul>
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>Yes</p>	<p>In accordance with the Securityholder Communication Policy, securityholders are encouraged to attend and participate at general meetings and, where practicable, the Company will consider the use of technological solutions for encouraging securityholder participation at meetings.</p> <p>CDI holders are also encouraged to attend the Meeting, however, cannot vote in person and must direct CHESS Depositary Nominees how to vote in advance of the meeting.</p>
<p><b>Recommendation 6.4</b></p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<p>Yes</p>	<p>The Company conducts a poll at meetings of security holders to decide each resolution.</p>

**Recommendation 6.5**

Yes

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company's Securityholder Communication Policy provides securityholders the option to receive company information electronically by registering their email address online with the Company's share registry.

**Principle 7 – Recognise and manage risk**

*A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.*

**Recommendation 7.1**

Yes

The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
  - (i) has at least three members, a majority of whom are independent directors; and
  - (ii) is chaired by an independent director, and disclose:
    - (iii) the charter of the committee;
    - (iv) the members of the committee; and
    - (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Company has established an Audit and Risk Committee, which has at least three members, a majority of whom are independent Directors, and is chaired by an independent Director.

The ARC Charter is disclosed on the Company's website.

The members of the Audit and Risk Committee are Rasmus Gerdeman (Chair), Patrice Merrin and Rhett Bennett.

The ARC Charter provides that the Audit Committee must meet at least quarterly. The Company will provide details as to the number of times the Audit and Risk Committee meets and the individual attendance of the members at those meetings in its future annual reports.

**Recommendation 7.2**

Yes

The board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

Clause 6 of the ARC Charter provides that the Audit Committee will review the ARC Charter annually or as often as it considers necessary.

At the conclusion of each reporting period the Company will disclose whether such a review has taken place.

- (b) disclose, in relation to each reporting period, whether such a review has taken place.

#### Recommendation 7.3

Yes

The Company does not yet have an internal audit function.

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The ARC Charter provides that the Audit Committee is responsible for reviewing and reporting to the Board on the effectiveness of the Company's internal controls and must report periodically including in relation to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the independence and performance of the Company's independent auditor and the design and implementation of the internal audit function.

#### Recommendation 7.4

Yes

A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Company will disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

The Company has made detailed disclosure of the material risk factors facing its business, including environmental and social risks in section 6 of the Prospectus

### Principle 8 – Remunerate fairly and responsibly

*A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.*

#### Recommendation 8.1

Yes

The board of a listed entity should:

- (a) have a remuneration committee which:
  - (i) has at least three members, a majority of whom are independent directors; and
  - (ii) is chaired by an independent director.
- and disclose:
  - (i) the charter of the committee;
  - (ii) the members of the committee; and
  - (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the

The Company has established a Compensation Committee comprising of Charles McConnell (Chair), Patrice Merrin and Rasmus Gerdeman. The Compensation Committee is governed by the Compensation Committee Charter.

Clause 2 of the Compensation Committee Charter provides that the Compensation Committee has at least three members, each of whom are non-executive and independent Directors and the Chair must be independent. The Company considers that all three members of the Compensation Committee complies with this recommendation.

The Compensation Charter and the members of the Compensation Committee is disclosed on the Company's Website.

<p>individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>The Company will, at the end of each reporting period, disclose in its annual report the number of times the committee met throughout the period and the individual attendances of the members at those meetings is to be disclosed.</p>
<p><b>Recommendation 8.2</b></p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>Yes</p>	<p>Section II(B) of the Border Charter provides that, with the guidance of the NCGC and Compensation Committee, the Board is responsible for:</p> <p>(a) evaluating and approving the remuneration packages of the Chief Executive Officer, Directors and other members of management; and</p> <p>(b) evaluating and approving remuneration arrangements for non-executive Directors.</p> <p>Details of the Company's remuneration policies and practices for non-executive Directors, executive Directors and senior management will be disclosed in the Prospectus and in the Company's future annual reports.</p>
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Yes</p>	<p>The Company has a Securities Trading Policy which is disclosed on the Company's Website.</p> <p>The Securities Trading Policy prohibits Directors and employees from engaging in short-term speculative trading in Company securities or entering into arrangements or transactions which would have the effect of limiting the economic risk related to such securities.</p>
<p><b>Principle 9 – Additional recommendation that apply only in certain cases</b></p> <p><i>The following additional recommendations apply to the entities described within them.</i></p>		
<p><b>Recommendation 9.1</b></p> <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the</p>	<p>N/A</p>	<p>All Board or security holder meetings will be conducted, and all key corporate documents will be written, in English. Should the Company eventually have a non-English speaking Director, the Company will translate all key corporate documents for the benefit of the Director.</p>

discussions at those meetings and understands and can discharge their obligations in relation to those documents.		In addition, the Company can arrange for a translator to be present for all Board and security holder meetings.
<b>Recommendation 9.2</b> A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Yes	As the Company is established outside Australia, the Company will ensure all security holder meetings will be held at a reasonable place and time for shareholders and, where possible, will use available technology to facilitate participation.
<b>Recommendation 9.3</b> A listed entity established outside Australia, and an externally managed listed entity that has a AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	<p>The Company is established outside Australia but has not yet had its first AGM as a listed entity. The Company's external auditor will attend the annual general meeting and be available to answer questions from security holders about:</p> <ul style="list-style-type: none"> <li>(a) the conduct of the audit;</li> <li>(b) the preparation and content of the Auditor's Report;</li> <li>(c) the accounting policies adopted by the Company in its preparation of the financial statements; and</li> <li>(d) the independence of the Auditor in relation to the conduct of the audit.</li> </ul>