

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

BRAZILIAN RARE EARTHS LIMITED

ABN/ARBN

88 649 154 870

Financial year ended:

31 DECEMBER 2023

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: www.brazilianrareearths.com

The Corporate Governance Statement is accurate and up to date as at 22 March 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 26 March 2024

Name of authorised officer authorising lodgement: Bernardo da Veiga, CEO and Managing Director

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	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.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: www.brazilianrareearths.com	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 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>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) 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 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&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><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 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><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>www.brazilianrareearths.com</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>www.brazilianrareearths.com</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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1.7	<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><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at</p> <p>The Remuneration Report included in the Annual Report for the year ended 31 December 2023</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>The Remuneration Report included in the Annual Report for the year ended 31 December 2023</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) 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</p> <p>(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.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.brazilianrareearths.com</p> <p>and the information referred to in paragraphs (4) and (5) at: www.brazilianrareearths.com</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>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.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix in the Corporate Governance Statement which can be found at www.brazilianrareearths.com</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<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, affiliation 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><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors in the Corporate Governance Statement which can be found at www.brazilianrareearths.com</p> <p>and the length of service of each director in the Corporate Governance Statement which can be found at www.brazilianrareearths.com</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	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.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: www.brazilianrareearths.com	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: www.brazilianrareearths.com	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: www.brazilianrareearths.com	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: www.brazilianrareearths.com	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) 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</p> <p>(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.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.brazilianrareearths.com</p> <p>and the information referred to in paragraphs (4) and (5) in the Corporate Governance Statement which can be found at www.brazilianrareearths.com [</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>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 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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: www.brazilianrareearths.com	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: www.brazilianrareearths.com	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: www.brazilianrareearths.com	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) 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</p> <p>(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.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.brazilianrareearths.com</p> <p>and the information referred to in paragraphs (4) and (5) set out in our Corporate Governance Statement and the Annual Report for the year ended 31 December 2023</p> <p>www.brazilianrareearths.com</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period set out in or Corporate Governance Statement which can be found at:</p> <p>www.brazilianrareearths.com</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>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.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks is set out in or Corporate Governance Statement which can be found at:</p> <p>www.brazilianrareearths.com</p> <p>and, if we do, how we manage or intend to manage those risks is set out in or Corporate Governance Statement which can be found at:</p> <p>www.brazilianrareearths.com</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) 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</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><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.brazilianrareearths.com</p> <p>and the information referred to in paragraphs (4) and (5) is set out in or Corporate Governance Statement which can be found at: www.brazilianrareearths.com</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<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><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at the Remuneration Report in our Annual Report for the year ended 31 December 2023 which can be found at: www.brazilianrareearths.com</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<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><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: www.brazilianrareearths.com</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	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 discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

BRAZILIAN RARE EARTHS LIMITED
ACN 649 154 870
CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

The Board and management of Brazilian Rare Earths Limited (**BRE** or **Company**) recognises that the Company's employees, shareholders, regulators, and other stakeholders expect BRE to conduct its operations ethically and with integrity. BRE is committed to maintaining a high standard of corporate governance which reflects BRE's values and the expectations of its stakeholders.

The Board has adopted a suite of charters and key corporate governance documents which articulate the corporate governance policies and procedures adopted by BRE.

These documents are available in the Corporate Governance section of the Company's website, www.brazilianrareearths.com.

This Corporate Governance Statement (Statement), which has been approved by the Company's Board, explains how BRE complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' published in February 2019 (ASX Principles and Recommendations), as at 22 March 2024.

In addition to the ASX Principles and Recommendations, the Board has considered a number of important factors in determining its corporate governance policies and procedures, including the:

- Relatively simple operations of the Company, which currently only undertakes mineral exploration and development activities.
- Cost versus benefit of additional corporate governance requirements or processes.
- Size of the Board.
- The Board's experience in the resources sector.
- Organisational reporting structure, number of reporting functions, operational divisions, and employees.
- Relatively simple financial affairs with limited complexity and quantum.

This Corporate Governance Statement is effective as at 21 March 2024.

Recommendation	Explanation of BRE's compliance with recommendation	Recommendation complied with ?
Principle 1: Lay Solid Foundations For Management And Oversight		
1.1 Role of Board and management	<p>The Board has established a clear distinction between the functions and responsibilities reserved for the Board and those delegated to management, which are set out in the Company's Board Charter. A copy of the Board Charter is available in the Corporate Governance section of the Company's website, www.brazilianrareearths.com</p>	<p>Yes</p>
1.2 Information regarding election and re-election of director candidates	<p>BRE carefully considers the character, experience, education, and skillset of potential candidates for appointment to the Board and conducts appropriate background checks to verify the suitability of the candidate, prior to their appointment. These include checks as to the person's character, experience, education, criminal records and bankruptcy history. The Company has appropriate procedures in place to ensure that material information relevant to a decision to elect or re-elect a director, is disclosed in the relevant notice of meeting provided to shareholders. Director profiles are also included on the Company's website, www.brazilianrareearths.com.</p>	<p>Yes</p>
1.3 Written contracts of appointment	<p>In addition to being set out in the Board Charter, the roles and responsibilities of Directors are formalised in a letter of appointment which each Director receives and commits to on their appointment. The letters of appointment specify the term of appointment, time commitment envisaged, expectations in relations to committee work or any other special duties attaching to the position, reporting lines, remuneration arrangements, disclosure obligations in relation to personal interests, confidentiality obligations, insurance and indemnity entitlements and details of the Company's key governance policies.</p> <p>Each Key Management Person ("KMP") enters into a service contract which sets out the material terms of employment, position description, reporting lines, remuneration arrangements and termination rights and entitlements.</p>	<p>Yes</p>
1.4 Company Secretary	<p>The Company Secretary reports directly to the Board through the Chair on Board matters and all Directors have access to the Company Secretary. In accordance with the Company's Constitution, the appointment or removal of the Company Secretary is a matter for the Board as a whole.</p> <p>Details of the Company Secretary's experience and qualifications are included on the Company's website, www.brazilianrareearths.com</p>	<p>Yes</p>

Recommendation	Explanation of BRE's compliance with recommendation	Recommendation complied with ?																
<p>1.5 Diversity</p>	<p>The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation regardless of the gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs cultural background, socio-economic background, perspective and experience.</p> <p>The Company has adopted a diversity policy which provides a framework for the Company to achieve amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improvement, employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.</p> <p>The Board considers that the Company is not currently of a size to set measurable objectives for achieving gender diversity and as such it is not in full compliance with recommendation 1.5 at this time. The Board will review its position and may develop measurable objectives when the Company's operations increase.</p> <p>At the date of this Prospectus, the Company the number and percentage of women employed by the Company at different management levels is summarised below.</p> <table border="1" data-bbox="478 1081 1066 1205"> <thead> <tr> <th></th> <th>Females</th> <th>Total Employees</th> <th>% female</th> </tr> </thead> <tbody> <tr> <td>Board of Directors</td> <td>2</td> <td>4</td> <td>50%</td> </tr> <tr> <td>Senior Management</td> <td>0</td> <td>4</td> <td>-%</td> </tr> <tr> <td>Whole Organisation</td> <td>3</td> <td>9</td> <td>33%</td> </tr> </tbody> </table>		Females	Total Employees	% female	Board of Directors	2	4	50%	Senior Management	0	4	-%	Whole Organisation	3	9	33%	<p>No</p>
	Females	Total Employees	% female															
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Whole Organisation	3	9	33%															
<p>1.6 Board reviews</p>	<p>The Board Charter requires the Chair of the Board (if appropriate, with the assistance of an external consultant) to lead a review of the performance of the Board and Board Committees on an annual basis.</p>	<p>Yes</p>																
<p>1.7 Management reviews</p>	<p>Each year the Board in conjunction with the Remuneration Committee will evaluate the performance of its key management personnel against Key Performance Indicators ("KPIs") as set by the Board. Details of the process followed will be set out in the Remuneration Report of the Company's Annual Report.</p>	<p>Yes</p>																
<p align="center">Principle 2: Structure the Board to be effective and add value</p>																		
<p>2.1 Nominations committee</p>	<p>The Board has adopted a Charter for a Nominations and Remuneration Committee. The Nominations and Remuneration Committee Charter sets out the processes the Board 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.</p> <p>Commencing the year ending 31 December 2024, the Nominations and Remuneration Committee will review on an annual basis whether the Board has the appropriate balance of skills, knowledge, and experience suitable for the size, nature</p>	<p>Yes</p>																

Recommendation	Explanation of BRE's compliance with recommendation	Recommendation complied with ?																														
	<p>and complexity of the Company's operations. The Nomination and Remuneration Committee Charter is available in the Corporate Governance section of the Company's website www.brazilianrareearths.com</p>																															
<p>2.2 Board skills matrix</p>	<p>A summary of the key board skills matrix is set out below. Further details regarding the skills and experience of each Director are available on the Company's website at www.brazilianrareearths.com and in the Company's Annual Report.</p> <table border="1" data-bbox="453 611 1249 770"> <thead> <tr> <th>Director / Skills</th> <th>Capital Markets</th> <th>Resources Industry</th> <th>Geology / Mining</th> <th>Accounting / Finance</th> <th>Listed Company</th> </tr> </thead> <tbody> <tr> <td>Todd Hannigan</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td></td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>Bernardo Da Veiga</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td></td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>Kristie Young</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td></td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>Camila Ramos</td> <td><input checked="" type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td></td> <td><input checked="" type="checkbox"/></td> <td></td> </tr> </tbody> </table>	Director / Skills	Capital Markets	Resources Industry	Geology / Mining	Accounting / Finance	Listed Company	Todd Hannigan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	Bernardo Da Veiga	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Kristie Young	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	Camila Ramos	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<p>Yes</p>
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<p>2.3 Disclose independence and length of service</p>	<p>The Board has assessed the independence status of each Director as at the date the Company is admitted to the Official List of the ASX and has determined the following:</p> <table border="1" data-bbox="453 925 1249 1200"> <thead> <tr> <th>Name</th> <th>Position</th> <th>Independent</th> <th>Length of service</th> </tr> </thead> <tbody> <tr> <td>Todd Hannigan</td> <td>Executive Chairman</td> <td>No</td> <td>1 year 2 months</td> </tr> <tr> <td>Bernardo da Veiga</td> <td>Managing Director</td> <td>No</td> <td>2 years 11 months</td> </tr> <tr> <td>Kristie Young</td> <td>Non- Executive Director</td> <td>Yes</td> <td>12 months</td> </tr> <tr> <td>Camila Ramos</td> <td>Non- Executive Director</td> <td>Yes</td> <td>7 months</td> </tr> </tbody> </table>	Name	Position	Independent	Length of service	Todd Hannigan	Executive Chairman	No	1 year 2 months	Bernardo da Veiga	Managing Director	No	2 years 11 months	Kristie Young	Non- Executive Director	Yes	12 months	Camila Ramos	Non- Executive Director	Yes	7 months	<p>Yes</p>										
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<p>2.4 Majority of directors independent</p>	<p>The Company's Board comprises two independent directors and two non-independent directors. Accordingly, a majority of directors are not independent directors.</p> <p>Given the size and scope of the Company's operations, the Board considers that it has the relevant experience in the exploration and mining industry and is appropriately structured to discharge its duties in a manner that is in the best interests of its shareholders from both a long-term strategic and operational perspective.</p> <p>The Board Charter provides that it is preferable that a majority of the Board be independent non-executive directors. Accordingly, the Board will appoint further independent non-executive directors as suitably qualified candidates are identified and as the size and scale of the Company's operations determine.</p>	<p>No</p>																														
<p>2.5 Chair independent</p>	<p>The Chair, Mr Todd Hannigan, is an Executive Director and as such is not considered to be independent. The Board considers that given Mr Hannigan's vast executive and Board experience in public companies, and specifically mineral exploration and development companies, that he is best positioned to Chair the Company's Board of Directors.</p>	<p>No</p>																														

Recommendation	Explanation of BRE's compliance with recommendation	Recommendation complied with ?
	<p>In situations where the Chair of the Board is not Independent, the Board Charter provides for the Chair of the Audit, Risk and Compliance Committee to be appointed as Lead Independent Director. The role of the Lead Independent Director includes:</p> <ul style="list-style-type: none"> • Representing the Board as the senior independent director when the Executive Chair is unable to do so due to their non-independent status. • Acting as principal liaison between the Independent Directors and the Chair. 	
<p>2.6 Induction and professional development</p>	<p>The Board has a program whereby all incoming Directors are provided with an induction to the Company. The Board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties. Each Director has been appointed because they already possess the relevant industry experience and specific expertise relevant to the Company's business and level of operations and given the activities of the Company and their own experience do not require the Company, given its size, to provide professional development opportunities. However, each new Director receives and commits to a letter of appointment which includes details of the Company's key policies and processes and continuing professional development is expected of all Directors. Directors are also entitled to seek independent professional advice at the expense of the Company (subject to approval) as may be reasonably required to assist them to carry out their duties as a director.</p>	<p>Yes</p>
<p>Principle 3: Instill a culture of acting lawfully, ethically, and responsibly</p>		
<p>3.1 Values</p>	<p>The Company's values are the guiding principles and basis for the culture of the organisation it aspires to be and that it expects from its directors and senior management. These values of respect, sustainability, diversity and integrity are interwoven into Company's Corporate Governance Policies and Procedures and are summarised in the Code of Conduct which is available in the Corporate Governance section of the Company's website www.brazilianrareearths.com</p>	<p>Yes</p>
<p>3.2 Code of Conduct</p>	<p>The Board has approved a Code of Conduct for its Directors, executives and employees, a copy of which is available in the Corporate Governance section of the Company's website www.brazilianrareearths.com</p>	<p>Yes</p>
<p>3.3 Whistleblower Policy</p>	<p>The Company has adopted a Whistleblower Policy intended to support and protect persons who speak up about any unlawful, unethical or irresponsible behaviour within the organisation, a copy of which is available in the Corporate Governance section of the Company's website, www.brazilianrareearths.com</p> <p>The Board are required to be informed of material incidents reported under the Company's Whistleblower Policy.</p>	<p>Yes</p>
<p>3.4 Anti-Bribery and Corruption Policy</p>	<p>The Company has adopted an Anti-Bribery and Corruption (ABC) Policy which links to the Code of Conduct by which the Company expects its operations and business dealings to be managed.</p>	<p>Yes</p>

Recommendation	Explanation of BRE's compliance with recommendation	Recommendation complied with ?
	<p>The ABC Policy prohibits the giving of bribes or other improper payments and specifies the controls around the giving of donations and the acceptance of gifts or hospitality by officers of the Company. The ABC Policy requires the Board to be informed of any material breaches of the ABC Policy. The ABC policy is available in the Corporate Governance section of the Company's website, www.brazilianrareearths.com</p>	
Principle 4: Safeguard the integrity of corporate reports		
<p>4.1 Audit committee</p>	<p>The Board has established an Audit and Risk Committee (ARC) comprising the following members, the majority of whom are independent Non-Executive Directors:</p> <ul style="list-style-type: none"> • Kristie Young, Non-Executive Director, Chair of the Committee • Camila Ramos, Non-Executive Director • Bernardo da Veiga, Managing Director <p>The ARC is required to meet at least two times per year. The primary responsibilities of the ARC are:</p> <ul style="list-style-type: none"> • review and assess the Group's framework of internal controls which ensures the integrity of financial statements and reporting, and associated compliance with legal and regulatory requirements, including applicable accounting standards; • review and assess the appointment, qualifications, independence, performance and remuneration of, and relationship with, the Group's external auditors and the integrity of the audit process as a whole; • oversee the effectiveness of the Group's systems of internal controls and risk management including considering the appropriateness of implementing an internal audit function; and • oversee the policies and procedures for ensuring the Group's compliance with relevant regulatory and legal requirements. <p>The ARC Charter is available in the Corporate Governance section of the Company's website at www.brazilianrareearths.com</p>	Yes
<p>4.2 CEO and CFO certification of financial statements</p>	<p>In respect to full year and half year financial reports, the Board will obtain a written declaration from the CEO (or equivalent) and CFO (or equivalent) that, in their opinion, the financial records of the Company have been properly maintained and the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion is formed on the basis of a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting and material business risks.</p> <p>However, the Board will not receive declarations from the CEO (or equivalent) and CFO (or equivalent) in respect of the quarterly cash flow reports prepared and lodged in compliance</p>	Yes

Recommendation	Explanation of BRE's compliance with recommendation	Recommendation complied with ?
	<p>with Appendix 5B of the Listing Rules as these quarterly cash flow reports are considered by the Board:</p> <ul style="list-style-type: none"> • not to be a financial report or interim financial report as defined under Australian accounting standards; and / or • not to be capable, as a standalone report, of giving a true and fair view of the financial position and performance of the Company, only its cash flows for the relevant reporting period. 	
4.3 Verifying the Integrity of Periodic Corporate Reports	<p>The Company has an effective system of internal control and multiple review and approval stages which it applies to public documents that are not reviewed or audited by its external auditor.</p>	<p>Yes</p>
4.4 External auditor at AGM	<p>The Company has engaged a reputable and suitably qualified external auditor to perform the external audit function. At least one senior representative of the auditor will attend the Annual General Meeting ("AGM") and will be available to answer shareholder questions regarding the audit.</p>	<p>Yes</p>
Principle 5: Make timely and balanced disclosure		
5.1 Disclosure and Communications Policy	<p>The Company has adopted a Continuous Disclosure Policy which sets out the processes and practices that ensure its compliance with the continuous disclosure requirements under applicable Listing Rules and applicable corporation law (including the Corporations Act). A copy of the Continuous Disclosure Policy is available in the Corporate Governance section of the Company's website, www.brazilianrareearths.com</p>	<p>Yes</p>
5.2 Material Market Announcements	<p>The Company's Continuous Disclosure Policy requires that Directors are provided with a copy of all material market releases either prior to, or promptly after, lodgement with the ASX.</p>	<p>Yes</p>
5.3 Investor or Analyst Presentations	<p>The Company's Continuous Disclosure policy requires that any new substantive investor or analyst presentation is released on the ASX Markets Announcements Platform ahead of being presented, or made available to, investors or analysts.</p>	<p>Yes</p>
Principle 6: Respect the rights of security holders		
6.1 Information on website	<p>The Board has committed to ensuring investors are informed of its corporate governance, financial performance, and prospects via its website. Investors will be able to access copies of all announcements to the ASX, notices of meetings, annual reports and financial statements, investor presentations via the website and will also be able to access general information regarding the Company and the structure of its business via the website at www.brazilianrareearths.com</p>	<p>Yes</p>
6.2 Investor relations programs	<p>The Company will implement an investor relations program that is commensurate with the size of the Company and its level of operations. This program will involve actively engaging with interested brokers and investors and meeting with interested brokers and investors upon request. In addition, access to Directors and executive management will be provided at the Company's Annual General Meeting of Shareholders, and other</p>	<p>Yes</p>

Recommendation	Explanation of BRE's compliance with recommendation	Recommendation complied with ?
	meetings of shareholders that may be convened from time to time. Shareholders will be given the opportunity to ask questions of Directors and management, either during or after shareholder meetings. Any presentations prepared by the Company will be posted on the Company's website (www.brazilianrareearths.com), which will also provide the opportunity for interested parties to join the mailing list to receive regular updates from the Company.	
6.3 Facilitate participation at meetings of security holders	The Board encourages participation of Shareholders at its meetings of shareholders. Shareholders will be provided with all notices of meeting prior to meetings, which will be set at times and places to promote maximum attendance by Shareholders. Shareholders will always be given the opportunity to ask questions of Directors and management, either during or after meetings. In addition, the Company's auditor will be available for questions at the Company's Annual General Meeting of Shareholders ("AGM").	Yes
6.4 Voting by Poll	The Company will adopt the process required by ASX Guidance Note 35 which stipulates that all Listing Rule resolutions be decided by poll. The Company will extend the conduct of a poll to all resolutions proposed at shareholder meetings.	Yes
6.5 Facilitate electronic communications	The Company welcomes electronic communication from its Shareholders via its publicised email address (info@brazilianrareearths.com) and the Company's website (www.brazilianrareearths.com) provides the opportunity for interested parties to join the mailing list to receive regular electronic updates from the Company. The Company's share registry also engages with Shareholders electronically and makes available a range of relevant forms on its website. Shareholders can register with the share registry to access their personal information and shareholdings via the internet.	Yes
Principle 7: Recognise and manage risk		
7.1 Risk committee	<p>The Charter of the Audit and Risk Committee includes as one of the principal roles of the committee providing assistance and advice to the Board on matters related to risk management. The specific responsibilities of the Audit, Risk and Compliance Committee in relation to risk management include:</p> <ul style="list-style-type: none"> • reviewing management and internal audit reports on the effectiveness of the internal control, risk management systems and management of material business risks; • reviewing and assessing the effectiveness of the internal controls, policies, programs, guidelines and procedures which form the Group's risk management framework and reporting systems, assessing the effectiveness of the risk management framework and reporting systems, and controlling their financial impact; and • reviewing and recommending to the Board those Group risk management, reporting and governance policies which require Board approval; <p>The Audit, Risk and Compliance Committee will comprised the</p>	Yes

Recommendation	Explanation of BRE's compliance with recommendation	Recommendation complied with ?
	<p>following members at the time of the Company's admission to the Official List of the ASX :</p> <ul style="list-style-type: none"> • Kristie Young, Non-Executive Director, Chair of Committee • Camila Ramos, Non-Executive Director • Bernardo da Veiga, Managing Director <p>The Audit and Risk Committee has three members, the majority of whom are independent. The Chair of the Audit, Risk and Compliance Committee is an independent director.</p> <p>The charter of the Audit, Risk and Compliance Committee is available on the Company's website www.brazilianrareearths.com</p>	
7.2 Annual risk review	<p>On at least an annual basis, the Board in conjunction with the Audit and Risk Committee will review the Company's material business risks and how its material business risks are being managed. The Company's material business risks were disclosed in the Prospectus dated 13 November 2023.</p>	Yes
7.3 Internal audit	<p>The Board has not established an internal audit function at this time. The full Board oversees the effectiveness of risk management and internal control processes.</p> <p>The Board does not believe the cost and time needed to carry out an internal audit function is warranted at this stage of the Company's development as there are sufficient checks and balances in place to ensure the effectiveness of its risk management and internal control processes.</p> <p>Refer to the Company's Risk Management Policy for responsibilities of the Board, the Audit Risk and Compliance Committee, the Chief Executive Officer and other management in the evaluation and continual improvement of the Company's risk management and internal control processes.</p> <p>A copy of the Risk Management Policy is available in the Corporate Governance section of the Company's website, www.brazilianrareearths.com</p>	No
7.4 Sustainability risks	<p>As discussed above, the Company identifies and manages material exposures to economic, environmental and social sustainability risks in a manner consistent with its Risk Management Policy, which is available in the Corporate Governance section of the Company's website, www.brazilianrareearths.com The material risks faced by the Company that could have an effect on the Company's future prospects, are described in Section 3 of the Prospectus dated 13 November 2023.</p>	Yes

Recommendation	Explanation of BRE's compliance with recommendation	Recommendation complied with ?
Principle 8: Remunerate fairly and responsibly		
8.1 Remuneration committee	<p>The Board has established Nomination and Remuneration Committee comprising the following members, the majority of whom are independent Non-Executive Directors:</p> <ul style="list-style-type: none"> • Kristie Young, Non-Executive Director, Chair of the Committee • Camila Ramos, Non-Executive Director • Todd Hannigan, Executive / Non-Executive Director <p>The Nomination and Remuneration Committee is required to meet at least two times per year. The primary responsibilities of the Remuneration Committee include:</p> <ul style="list-style-type: none"> • reviewing and implementing policies for the purposes of using remuneration to foster long-term growth and success, including motivating the pursuit long term growth and demonstrating a clear relationship between the achievement of objectives and remuneration; • recommending to the Board remuneration for non-executive directors, including liaising with the Nomination Committee in relation to the remuneration to be offered to any new executive or non-executive director; • recommending and monitoring the level and structure of remuneration for the Managing Director and other Key Management Personnel; • reviewing the Managing Director's recommendations regarding remuneration for employees; • performance monitoring of the implementation by management of the Board's strategic objectives and policies; • overseeing the implementation of any company share plan or other incentive scheme (including the vesting and conversion to ordinary shares). <p>The Nomination and Remuneration Committee Charter is available in the Corporate Governance section of the Company's website at www.brazilianrareearths.com</p>	<p>Yes</p>
8.2 Disclosure of Executive and Non- Executive Director remuneration policy	<p>The Company seeks to attract and retain high performing Directors and Executives with appropriate skills, qualifications, and experience to add value to the Company and fulfil the roles and responsibilities required.</p> <p>Executive remuneration is to reflect performance and, accordingly, remuneration is structured with a fixed component and performance-based remuneration component.</p> <p>Non-Executive Directors are paid fixed fees for their services in accordance with the Company's Constitution. Fees paid are composite fee (covering all Board and Committee responsibilities) and any contributions by the Company to a fund for the purposes of superannuation benefits for a director. No other retirement benefit schemes are in place in respect to Non-Executive Directors.</p>	<p>Yes</p>

Recommendation	Explanation of BRE's compliance with recommendation	Recommendation complied with ?
	Further details regarding the remuneration of the Executive and Non-Executive Directors are set out the Remuneration Report included in the Annual Report for the year ended 31 December 2023.	
8.3 Policy on hedging equity incentive schemes	<p>The Company's Securities Trading Policy prohibits Directors and Executives from entering into any hedge arrangement in relation to the Company's equity securities including performance rights, options or other equity based incentives.</p> <p>The Company's Securities Trading Policy is available on the Company's website, www.brazilianrareearths.com</p>	Yes