



# NOMINATION AND GOVERNANCE COMMITTEE CHARTER

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## 1. INTRODUCTION

The Board of Directors (the Board) of IGO Limited (IGO or the Company) has resolved to establish a Nomination and Governance Committee of the Board (the Committee)

The Board has approved this Charter which prescribes the role and responsibilities, composition, structure and membership requirements for the Committee.

## 2. ROLE

The role of the Committee is to review and make recommendations to the Board with respect to:

- Board size, composition and competencies;
- director independence;
- selection and appointment of new directors, re-elections and terminations;
- succession planning for the Board, director induction procedures and continuing education procedures;
- the process for the evaluation of the Board, Committees of the Board and individual directors;
- establishing policies and practices which enable the Board to report annually to shareholders on its corporate governance framework, including matters required by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition (ASX Principles and Recommendations); and
- other matters referred to the Committee by the Board.

## 3. AUTHORITY

Within the scope of its responsibilities, the Committee is generally authorised to:

- consult with and seek any information from any Director or employee of IGO or any external party;
- obtain (at IGO's expense) professional advice from external consultants or specialists as it considers necessary to assist the Committee in meeting its responsibilities; and
- require the attendance of any IGO employee at Committee meetings.

## 4. MEMBERSHIP

Committee members are appointed by the Board for a term considered appropriate by the Board. The Board may appoint additional directors to the Committee and may remove or replace members of the Committee by ordinary resolution. The Committee should be of sufficient size, independence and its members between them have the necessary technical expertise and sufficient understanding of the industry in which IGO operates to discharge its mandate effectively.

The Committee must contain:

- a majority of independent directors; and
- at least three members.

Members of the Committee may withdraw from the Committee by notifying the Board in writing.

The Chair of the Committee (the Committee Chair) must be an independent non-executive director, and may be the Chair of the Board. If the Chair is unable to attend a Committee meeting, the Committee members present at that meeting must appoint a Committee member to chair the meeting.

Other Directors who are not Committee members may attend meetings of the Committee should they wish and are entitled to receive all Committee papers. Selected members of management may attend meetings of the Committee by invitation.

## **5. DUTIES AND RESPONSIBILITIES**

The duties and responsibilities of the Committee are as set out in this section. The Board may from time-to-time delegate other responsibilities and functions to the Committee.

### **5.1 Size and composition of the Board**

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

- the Board's size and composition are conducive to making decisions that are appropriate for IGO, including ensuring that the Board:
  - is large enough to incorporate a variety of perspectives, skills and expertise;
  - represents the best interests of IGO as a whole rather than of individual shareholders or interest groups; and
  - is not so large that effective decision-making is hindered; and
- so far as appropriate for IGO in the context of the criteria in 5.1(a) above, a majority of the Board comprises independent directors.

### **5.2 Independence of Directors**

The Committee will regularly assess and determine the independent status of each Director by taking into account interests disclosed by each Director and other information and whether the Director:

- is, or has been within the last three years a substantial shareholder of IGO (being a shareholder who has a relevant interest in more than 5% of the shares in IGO) or an officer or employee, or professional advisor to, or otherwise associated directly with, a substantial shareholder of IGO;
- is employed, or has previously been employed in an executive capacity by IGO or its subsidiaries, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- is, or has been within the last three years, a principal of a material professional adviser or a material consultant to IGO or its subsidiaries, or an employee materially associated with the services provided;
- is, or has been within the last three years a material supplier or customer of IGO or its subsidiaries, or an officer or otherwise associated directly or indirectly with a material supplier or customer;
- has a material contractual relationship with IGO or its subsidiaries other than as a Director.

- has close personal ties with any person who falls within any of the categories described above; or
- Has served on the Board for more than 10 years and his or her independence may have been compromised.

### **5.3 Director competencies**

The Committee will implement a plan for identifying, assessing and enhancing Director competencies to ensure that the Board comprises Directors who possess an appropriate range of skills and expertise.

The Committee will develop and implement education procedures to ensure that Directors have continuing education to update and enhance their skills and knowledge, including education concerning key developments in IGO, the industry and environment within which it operates.

### **5.4 Commitment of the Board**

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

### **5.5 Selection and appointment of new directors**

The Committee will develop and implement processes to identify suitable candidates for nomination or appointment to the Board, including engaging external consultants or specialists to provide advice or services.

When considering new candidates for nomination or appointment to the Board, the Committee will take into account:

- the candidate's competence and qualifications;
- independence;
- the range of skills, experience, expertise and diversity on the Board to identify those attributes that will best increase the effectiveness of the Board;
- the Company's Diversity and Equal Employment Standard;
- the existing structure and composition of the Board in light of the criteria outlined in this Charter;
- each candidate's ability to devote the time required by a Director to effectively undertake his or her Board responsibilities (and Board Committee responsibilities, where relevant) after identifying and considering details of the candidate's other commitments; and
- the extent to which the appointee is likely to work constructively with the existing Directors and contribute to the overall effectiveness of the Board.

Where necessary, advice is sought from independent search consultants. The Committee then makes its recommendation to the Board which appoints the most suitable candidate(s) who must stand for election.

Prior to appointment or being submitted for re-election, candidates and non-executive directors should specifically acknowledge that they have sufficient time to meet what is required of them by IGO.

The Committee will ensure that IGO complies with the requirements of its Constitution, the ASX Listing Rules and the Corporations Act 2001 (Cth) in relation to the appointment, re-election and retirement or removal of Directors.

## **5.6 Letter of Appointment**

New Directors will be provided with a letter of appointment setting out:

- their responsibilities, duties and rights;
- the time commitment envisaged including committee work and any other special duties;
- the term of their appointment;
- remuneration including superannuation entitlements;
- their requirements to disclose their interests and any conflicts;
- their requirements to comply with IGO policies and procedures including IGO's Code of Conduct and its Dealing in Securities Standard;
- IGO's policy on when Directors may seek independent advice at the expense of IGO;
- circumstances in which the Director's offices becomes vacant;
- insurance and indemnity arrangements;
- ongoing rights to corporate information; and
- ongoing confidentiality obligations.

Each new Director will be provided with access to the Company's Constitution, IGO's Board Charter, recent Company presentations, the Company's Policies, the latest audited financial statements and minutes of Board meetings held in the previous 12 months.

## **5.7 Induction procedures**

The Committee will develop and implement induction procedures to allow new Directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new Directors to gain an understanding of:

- the industry within which IGO operates;
- IGO's purpose, strategy and values;
- IGO's financial, strategic, operational and risk management position;
- the rights, duties and responsibilities of Directors;
- the roles and responsibilities of IGO's senior Management and its subsidiaries;
- the role of IGO's Board Committees;
- meeting arrangements; and
- Director interaction with each other, senior executives and other stakeholders.

## **5.8 Succession planning**

The Committee will develop, implement and review IGO's succession plans for membership of the Board to ensure that these plans work to maintain:

- an appropriate balance of skills, experience, expertise and diversity on the Board; and

- an appropriate structure and composition of the Board.

The Committee will regularly review the succession plans in place for Key Management Personnel to ensure that an appropriate balance of skills, experience, expertise and diversity is maintained.

## **5.9 Evaluation and re-appointment of Directors**

The Committee will develop and implement processes for evaluating the performance of the Board, the Board Committees and individual Directors relative to appropriate measures.

The Committee will ensure that proper consideration is made in respect of the election of Directors, and that the notice of meeting provides sufficient information to enable shareholders to make an informed choice about who should be elected as a Director. The notice should set out a range of matters about the person recommended for election, including the matters required by the ASX Principles and Recommendations.

The Committee, with the assistance of the Company Secretary, will identify the order of retirement by rotation of Directors.

## **5.10 Corporate Governance Principles and Standards**

The Committee will review and approve those corporate governance principles and standards that are specifically required under the ASX Listing Rules, the ASX Principles and Recommendations and the Corporations Act 2001 (Cth), including the Code of Conduct and Whistle Blower process.

The Committee will advise the Board on compliance with relevant governance requirements identified by the Committee including those set out in the ASX Principles and Recommendations.

The Committee will ensure effective communications of IGO's corporate governance principles and standards to all IGO employees and relevant external stakeholders.

The Committee will regularly review relevant regulations and best practice developments in corporate governance and identify to the Board corporate governance standards which it considers appropriate and in the best interests of IGO.

## **5.11 Annual Reporting**

The Committee will review and approve the disclosures made in the Annual Corporate Governance Statement for consistency with the ASX Principles and Recommendations.

# **6. ADMINISTRATIVE MATTERS**

The Committee will meet as often as the Committee members deem necessary in order to fulfil their role. However, it is intended that the Committee will meet at least twice each year. A quorum consists of the lesser of two members or a majority of members of the Committee.

The Company Secretary will attend all Committee meetings as minute secretary. All minutes of the Committee will be entered into a minute book maintained for that purpose and will be open at all times for inspection by any Director.

The minutes of a Committee meeting will be included in the papers for the next full Board meeting after each Committee meeting.

The Company will disclose this Charter on its website and will disclose the following in its Annual Corporate Governance Statement:

- Committee membership;
- the number of times the Committee met during the financial year; and
- the individual attendances of members at Committee meetings.

## **7. REPORTING**

The Committee will report to the Board on all matters relevant to the Committee's roles and responsibilities. The report will include details of meeting agendas, papers and minutes of the Committee.

The Committee Chair will also, if requested, provide a brief oral report as to any material matters arising out of the Committee meeting. All Directors will be permitted, within the Board meeting, to request information of the Committee Chair or members of the Committee.

## **8. REVIEW**

The Board will, at least once in each year review the membership, performance and Charter of the Committee to ensure it remains consistent with the Board's objective and responsibilities.

## **9. CONTACT DETAILS**

If you are in any doubt regarding this Standard, you should contact the Company Secretary at:

IGO Limited, PO Box 496, South Perth, WA 6951

Phone: 08 9238 8300

Email: [contact@igo.com.au](mailto:contact@igo.com.au), Attention: the Company Secretary