

# Ramelius Resources Limited

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## BOARD CHARTER

### Introduction

This Charter sets out the role, composition and responsibilities of the Board of Ramelius Resources Limited.

The Board is governed by the Corporations Act 2001, ASX Listing Rules and a formal constitution adopted by the Company in 2002 on its conversion from a proprietary limited company to a public company limited by shares and as subsequently amended by shareholders.

### Role of the Board of Directors

The Board's primary role is the protection and enhancement of long-term shareholder value.

The Board takes responsibility for the overall Corporate Governance of the Company including its strategic direction, management goal setting and monitoring, internal control, risk management and financial reporting. In discharging this responsibility, the Board seeks to take into account the interests of all key stakeholders of the Company, including shareholders, employees, customers and the broader community.

### Composition of the Board of Directors

The full Board determines the size and composition of the Board, subject to limits set out in the Company's constitution.

The Company's constitution specifies the number of directors must be at least three and at most ten. The Board may at any time appoint a director to fill a casual vacancy. Directors appointed by the Board are subject to election by shareholders at the following annual general meeting and thereafter directors (other than the Managing Director) are subject to re-election at least every three years. The tenure for executive directors is linked to their holding of executive office. The Board may elect a director to act as Chairman.

The Board has determined that the composition of the Board shall consist of the number of directors determined by the Board. Except for a Managing Director, all directors including the Chairman are non-executive. The Chairman of the Board shall be separate from that of a Managing Director. The Managing Director shall be the Chief Executive Officer ("CEO") responsible for the day to day management of the Company. The roles of Chairman and CEO (which includes a Managing Director) shall not be exercised by the same individual.

The composition of the Board and details of the number of meetings held and attended by each director shall be published in the Company's Annual Financial Report.

The Board may review the composition of the Board from time to time to ensure the structure of the Board of Directors is effective and appropriate for the needs of the Company.

Directors are entitled to take such legal advice as they may require at any time and from time to time on any matter concerning or in relation to their rights, duties and obligations as Directors in relation to the affairs of the Company. Such advice shall be at the expense of the Company.

Members of the Board are encouraged to attend relevant courses, conferences, seminars and briefings by external advisors. A field trip may be undertaken from time to time to enable directors to inspect assets and activities of the Company.

## **Responsibilities of the Board of Directors**

The Board of Directors is responsible for the overall Corporate Governance of the Company. The Board oversees the formulation of strategies and participates in setting objectives for the Company and the establishment of policies to be implemented by management. The Board monitors the activities of the Company and ensures the entity is accountable to external stakeholders.

The Board's responsibilities are extensive and include the following.

- Determining the size and composition of the Board of Directors, remuneration of directors (subject to the maximum aggregate amount as approved from time to time by the company in general meeting) and assessing the effectiveness of individual directors and the Board as a whole;
- Establishing committees of the Board and determining terms of reference and reporting requirements;
- Selecting and appointing (and where appropriate, removing) the Chief Executive, determining conditions of service including remuneration and reviewing performance against key objectives;
- Ratifying the appointment (and where appropriate, removal) of senior management including the Chief Financial Officer and Company Secretary and approving conditions of service including remuneration and performance monitoring;
- Reviewing senior management succession planning and development;
- Approving strategic directions and performance objectives for the Company and monitoring implementation by management;
- Ensuring adequate financial, and human resources are available to achieve the Company's objectives;
- Delegating appropriate levels of authority to management;
- Overseeing the activities of the Company and ensuring effective systems of audit, risk management and internal controls are in place to protect the entity's assets and minimise operations beyond legal and regulatory requirements or acceptable risk thresholds;
- Monitoring compliance with legal and other regulatory requirements including accounting standards, continuous disclosure and ASX Listing Rules;
- Approving and monitoring financial budgets, capital management, major expenditures and significant acquisitions and divestments;
- Approving and monitoring financial and other reporting;
- Approving and monitoring appropriate policies, procedures, codes of conduct and ethical standards for directors and employees;
- Ensuring effective communication and reporting to shareholders and other key stakeholders of the Company; and
- Reviewing this Charter annually.

## **Meetings of the Board of Directors**

The Board nominally meets at least 10 times per annum and as required between scheduled meetings to deal with any urgent matters that may arise.

Proceedings of all meetings shall be minuted. Draft minutes shall be circulated to directors for approval before or at the following meeting. Approved minutes shall be signed and dated by the Chairman.

## **Role of the Chairman**

The role of Chairman is non-executive and central to the effective corporate governance of the Company. The Chairman leads the Board and General Meetings of the Company and is instrumental in ensuring effective

communications exist between the Board of Directors and senior management. The Chairman is also responsible for the following.

- Ensuring the Company has an effective Board and that there are appropriate procedures in place to evaluate the performance of the Board as a whole, its individual directors and committees;
- Ensuring that meetings of the Board are conducted efficiently and effectively and that the quality of agenda and Board papers properly inform directors on the operations of the Company so as to facilitate effective review, analysis, discussion and decision making by directors;
- Promoting high standards of integrity and ethics;
- Establishing and maintaining a close working relationship with the CEO and providing ongoing support and advice; and
- Overseeing communications with shareholders and other key stakeholders and representing the Board of Directors as required.

### **Role of the CEO**

The role of the CEO is separate from the Chairman and is appointed by the non-executive directors of the Board. The responsibilities of the CEO include the following.

- Recommending strategic directions and implementing business plans approved by the Board;
- Managing the day to day operations of the Company including its financial, physical and human resources;
- Developing and implementing risk management procedures;
- Developing and implementing Internal control and regulatory compliance policies and procedures; and
- Providing timely, accurate and relevant information to the Board.

### **Board Committees**

To assist with the execution of its responsibilities, the Board has established an Audit and Risk Committee to oversee the Company's risk management systems and internal controls, ethical standards, codes of conduct, financial reporting and external accounting and compliance procedures.

The Board has also established a Nomination and Remuneration Committee to deal with nominations to the Board and oversee executive performance, remuneration, recruitment, retention and termination policies for senior management and incentive schemes.

The Audit and Risk Committee's and the Nomination and Remuneration Committee's role and responsibilities, composition, structure and membership are set out in formal Charters

### **Remuneration of the Board**

The remuneration of the Board of Directors is governed by the Company's constitution.

The Constitution specifies the total amount of remuneration of non-executive directors shall be fixed from time to time by the Company in general meeting. Directors may apportion any amount up to this maximum amount amongst the non-executive directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as directors.

The remuneration of the CEO is determined by the Board as part of the terms and conditions of his employment which are subject to review from time to time.

The remuneration of all directors shall be published in the Company's Annual Financial Report.

### **Role of the Company Secretary**

Under the Company's Constitution the Board appoints and where necessary may remove a Company Secretary. The Company Secretary is accountable to the Board through the Chairman.

All directors are able to communicate directly with the Company Secretary and vice versa. The role of the Company Secretary includes:

- advising the Board and Committees of the Board on governance;
- monitoring compliance with Board / Committee policies and procedures;
- co-ordinating and timely despatch of Board & Committee papers and agendas;
- accurate recording of minutes; and
- assisting with organisation / facilitation of induction and professional development of directors.

The Company Secretary's experience and qualifications shall be disclosed in the Annual Report.

*Reviewed: September 2018*