

**ALIEN METALS LTD  
(THE "COMPANY")**

**REMUNERATION COMMITTEE TERMS OF REFERENCE**

**1. MEMBERSHIP**

- 1.1 Members of the Remuneration Committee ("the Committee") may be appointed and/or removed by the Board.
- 1.2 The Committee shall comprise of at least two non-executive directors, at least one of whom shall be deemed by the Board to be independent. The Chairman of the Board may be a member of the Committee only if he/she was independent on appointment.
- 1.3 The Committee Chairman shall be the non-exec Chairman, who should have served on a remuneration committee for at least 12 months prior to appointment. In the absence of the Committee Chairman, the remaining members shall elect one of themselves to chair the meeting.
- 1.4 Only the members of the Committee shall be entitled to be present at a meeting of the Committee, although others may be invited to attend.

**2. SECRETARY**

- 2.1. The Company Secretary or their nominee shall act as the Secretary of the Committee.

**3. QUORUM**

- 3.1 The quorum necessary for the transaction of business shall be two members, at least one of whom must be an independent non-executive director. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions vested in or exercisable by the Committee.

**4. MEETINGS**

- 4.1 The Committee shall meet at least twice during the year.

**5. NOTICE OF MEETINGS**

- 5.1 Meetings of the Committee shall be called by the Secretary of the Committee at the request of its Chairman or any of its members.
- 5.2 Unless otherwise unanimously agreed, notice of each meeting confirming the venue, time, date and conference call facilities, together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than three business days before the date of the meeting.

**6. MINUTES OF MEETINGS**

- 6.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 6.2 The Secretary shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

6.3 Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed and provided a conflict of interests does not exist, to all members of the Board.

## **7. ANNUAL GENERAL MEETING**

7.1 The Committee Chairman shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities or in the unavoidable absence of the Committee Chairman, the Committee Chairman may appoint a member of the Committee as his alternate for this purpose.

## **8. DUTIES**

8.1 The Committee shall carry out the duties below for the Company, its subsidiary undertakings and the group as a whole (the "Group"), as appropriate:

8.1.1 determine and agree the framework or broad policy for the remuneration of the Chief Executive Officer, the Chairman of the Board, the executive directors and other members of Senior Management. The remuneration of non-executive directors shall be a matter for the Chairman of the Board and the executive members of the Board;

8.1.2 in determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company;

8.1.3 approve the design of and determine targets for any performance related pay schemes applicable to members of Senior Management and approve the total payments made under such schemes;

8.1.4 review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to the executive directors and other designated executives and senior managers and the performance targets to be used;

8.1.5 determine the policy for and scope of pension arrangements for executive directors and other executives;

8.1.6 ensure that contractual terms on termination and any payments made for members of Senior Management are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;

8.1.7 within the terms of the agreed policy and in consultation with the Chairman of the Board and/or Chief Executive Officer as appropriate, determine the total individual remuneration package of the Chairman of the Board and members of Senior Management including bonuses, other benefits, incentive payments and share options or other share awards and benefits;

8.1.8 agree the policy for authorising claims for expenses from the directors;

8.1.9 review workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting the policy for executive director remuneration;

- 8.1.10 oversee any major changes in employee benefits structures throughout the Company and/or the Group and give advice on any such changes;
- 8.1.11 be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee, within any budgetary constraints imposed by the Board;
- 8.1.12 review and note annually the remuneration trends across the Group; and
- 8.1.13 obtain reliable, up-to-date information about remuneration in other companies.

## **9. REPORTING**

- 9.1. The Committee shall report to the Board, identifying any matter in respect of which it considers that action or improvement is needed, and shall make recommendations as to the steps to be taken.
- 9.2. The Committee shall report to the Board on workforce reward, incentives and conditions and whether company policies and practices are consistent with the Board's strategy and the desired culture of the Company and the wider group.

## **10. OTHER**

- 10.1. The Committee at all times shall be alert to and seek to recognise and manage, any potential conflict of interest.
- 10.2. The Board shall be responsible for rectifying any breach of these terms of reference without undue delay.
- 10.3. The Company shall provide such induction and training for Committee members as may from time to time be required.
- 10.4. The Secretary shall ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.
- 10.5. No director or manager shall be involved in any decision as to their own remuneration.
- 10.6. The Committee shall give due consideration to relevant laws and regulations, which may be applicable to its scope of work.
- 10.7. The Committee shall arrange for a periodic review of its own performance and at least annually review its Terms of Reference to ensure its effectiveness and recommend any changes it considers necessary to the Board for approval.

## **11. AUTHORITY**

- 11.1. The Committee is authorised:
  - 11.1.1 to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference;
  - 11.1.2 to set and pay the compensation for any advisors employed by the Committee;
  - 11.1.3 to communicate directly with, and to require reports from, executive management.

- 11.1.4 to require or receive reports from any subsidiary company, or the executive management thereof;
- 11.1.5 to commission any reports or surveys it deems necessary to help it fulfil its obligations; and
- 11.1.6 to exercise its discretion to override any formulaic outcome of a remuneration scheme or policy which either the Committee or the Board have deemed undesirable or inconsistent with the Company's principles, policies, or where either the Board or Committee otherwise deems it appropriate.

Approved and adopted at a meeting of the Board of Directors on 14 November 2022.