



ABN 93 118 751 027

# NOMINATION COMMITTEE CHARTER

## 1. INTRODUCTION

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The board of directors (Board) of Ironbark Zinc Limited ("IBG") recognises that Board renewal is critical to IBG's performance. To promote investor confidence, the Board has resolved to establish a Nomination Committee of the Board (Committee) to ensure there is a formal, rigorous and transparent process for the appointment and reappointment of directors to the Board.

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

## 2. ROLE

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The role of the Committee is to assist the Board in relation to the selection, appointment of members of the Board and reappointment of members of the Board. The Committee is accountable to the Board for its performance.

The specific duties and responsibilities of the Committee are outlined below.

## 3. AUTHORITY

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

1. Consult with and seek any information from any director of IBG, any employee of IBG or any external party;
2. Obtain (at IBG's expense) financial, legal or other professional advice from external consultants or specialists it considers necessary to assist the Committee in meeting its responsibilities; and
3. Require the attendance of any IBG employee at Committee meetings.

## 4. MEMBERSHIP

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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 must contain:

1. If practicable, a majority of independent directors; and
2. at least three members.

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

The Chairman of the Committee (the Committee Chair) may be the Chairman of the Board. If the Chairman is unable to attend a Committee meeting, the Committee members present at that meeting must appoint a Committee member to chair the meeting.

All persons appointed to the Committee must have sufficient professional expertise, knowledge and understanding to allow them to discharge their duties and responsibilities under this charter.

## 5. DUTIES AND RESPONSIBILITIES

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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:

- (A) The Board's size and composition are conducive to making decisions that are appropriate for IBG, including ensuring that the Board:
  - (i) is large enough to incorporate a variety of perspectives, skills and expertise;
  - (ii) represents the best interests of IBG as a whole rather than of individual shareholders or interest groups; and
  - (iii) is not so large that effective decision-making is hindered; and
- (B) So far as appropriate for IBG in the context of the criteria in 5.1(a) above, where practicable a majority of the Board comprises independent directors who:
  - (i) are not members of the management of IBG;
  - (ii) are free of interests, positions, associations and relationships that might cause doubts about the independence of a director; and
  - (iii) are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the independent exercise of their judgment.

### 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:

1. Is a substantial shareholder of IBG (being a shareholder who has a relevant interest in more than 5% of the shares in IBG) or an officer of, or otherwise associated directly with, a substantial shareholder of IBG;

2. Is employed, or has previously been employed in an executive capacity by IBG or its subsidiaries, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
3. Has within the last three years been a principal of a material professional adviser or a material consultant to IBG or its subsidiaries, or an employee materially associated with the services provided;
4. Is a material supplier or customer of IBG or its subsidiaries, or an officer or otherwise associated directly or indirectly with a material supplier or customer;
5. Has served on the Board for more than 10 years and his or her independence may have been compromised; or
6. Has a material contractual relationship with IBG or its subsidiaries other than as a director.

### **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 continuing education procedures to ensure that directors have continuing education to update and enhance their skills and knowledge, including education concerning key developments in IBG and 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:

1. The candidate's competence and qualifications;
2. Independence;
3. The range of skills, experience and expertise on the Board to identify the skills that will best increase the effectiveness of the Board;
4. The existing structure and composition of the Board in light of the criteria outlined in this charter;
5. 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

6. 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 the commitment required of them by IBG.

The Committee will ensure that IBG 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:

1. Their responsibilities, duties and rights;
2. The time commitment envisaged including committee work and any other special duties;
3. The term of their appointment;
4. Remuneration including superannuation entitlements;
5. Their requirements to disclose their interests and any conflicts;
6. Their requirements to comply with IBG policies and procedures including IBG's Code of Conduct and its Securities Trading Policy;
7. IBG's policy on when directors may seek independent advice at the expense of IBG;
8. Circumstances in which the directors' offices becomes vacant;
9. Insurance and indemnity arrangements;
10. Ongoing rights to corporate information; and
11. Ongoing confidentiality obligations.

Each new director will be provided with access to the Company's Constitution, IBG'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:

1. The industry within which IBG operates;
2. IBG's vision, strategy and values;
3. IBG's financial, strategic, operational and risk management position;

4. The rights, duties and responsibilities of directors;
5. The roles and responsibilities of IBG's senior management and its subsidiaries;
6. The role of IBG's Board committees;
7. Meeting arrangements; and
8. Director interaction with each other, senior executives and other stakeholders.

## **5.8 SUCCESSION PLANNING**

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

1. An appropriate balance of skills, experience and expertise on the Board; and
2. 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 and expertise 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 in relation to the election of the director 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 as a director, including the matters required by the ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations.

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

## **5.10 ANNUAL REPORTING**

The Committee will review and approve the board composition, skills matrix and structure disclosures made in the corporate governance section of IBG's annual report for consistency with the principles of the ASX Corporate Governance Principles and Recommendations.

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

1. Committee membership;
2. The relevant experience and qualifications of each Committee member;
3. The number of times the Committee has met during the financial year; and
4. The individual attendances of members at Committee meetings.

## 6. ADMINISTRATIVE MATTERS

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The Committee will meet as often as the Committee members deem necessary in order to fulfil their role. 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.

## 7. REPORTING

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The Committee will report to the Board on all matters relevant to the Committee's roles and responsibilities:

1. If requested, providing a report of the Committee's activities for inclusion in the Board papers for the next Board meeting following a Committee meeting (this report must include copies of the relevant Committee meeting agenda, papers and minutes);
2. If requested, the Committee Chair providing a report about any material matters arising out of a Committee meeting; and
3. At relevant Board meetings, providing the information that has been requested by a director.

## 8. REVIEW

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The Board will annually review the membership and charter of the Committee to ensure it remains consistent with the Board's objective and responsibilities.

**This version approved and adopted by the board: June 2015**  
**Reviewed: September 2017**