



**METEORIC RESOURCES NL**

**CORPORATE GOVERNANCE  
POLICIES**

**Adopted by the Board on 18 August 2021**

# BOARD CHARTER

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## 1. PURPOSE

This statement summarises the role and responsibility of the Board of the Company (**Board**).

The roles and responsibilities of the Board will evolve as the Company moves forward. A regular review of the balance of responsibilities will ensure that the division of the functions remains appropriate to the needs of the Company.

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## 2. ROLE OF THE BOARD

The Board's key objectives are to:

- (a) increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders; and
- (b) ensure the Company is properly managed.

The Board has primary responsibility to shareholders for the welfare of the Company by guiding and monitoring the business and the affairs of the Company and determining the vision and objectives of the Company.

The Company recognises the importance of the Board in providing a sound base for good corporate governance in the operations of the Company.

The Board must at all times act honestly, fairly and diligently in all respects in accordance with the law applicable to the Company.

The Board will at all times act in accordance with all relevant Company policies.

Each of the Directors, when representing the Company, must act in the best interests of shareholders of the Company and in the best interests of the Company as a whole.

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## 3. RESPONSIBILITY OF THE BOARD

The Board is collectively responsible for promoting the success of the Company by:

- (a) supervising the Company's framework of control and accountability systems to enable risk to be assessed and managed, which includes but is not limited to 3(b) to 3(m) below inclusive;
- (b) ensuring the Company is properly managed, for example by:
  - (i) appointing the Chairperson of the Board;
  - (ii) appointing and, where appropriate, removing any Managing Director or Chief Executive Officer (or equivalent), Chief Financial Officer (or equivalent), the Company Secretary and other members of the senior executive team of the Company;
  - (iii) together with senior management, formulating short term and long term strategies to enable the Company to achieve its objectives and ensuring that the Company has the resources to meet its strategic objectives;
  - (iv) providing oversight and final approval of management's development of corporate strategy and performance objectives;
  - (v) monitoring senior management's performance and implementation of strategy; and
- (c) approving, and monitoring the progress of, major capital expenditure, capital management, and acquisitions and divestitures;
- (d) approving the annual operating budget;
- (e) monitoring the financial performance of the Company;

- (f) overseeing the integrity of the Company's accounting and corporate reporting systems, including external audit;
- (g) overseeing corporate governance of the Company, including monitoring the effectiveness of the entity's governance practices and conducting regular reviews of the balance of responsibilities within the Company to ensure division of functions remain appropriate to the needs of the Company;
- (h) overseeing the Company's process for making timely and balanced disclosure to the market;
- (i) approving the Company's remuneration framework;
- (j) appointing the external auditor and the appointment of a new external auditor when any vacancy arises, provided that any appointment made by the Board must be ratified by shareholders at the next AGM of the Company;
- (k) liaising with the Company's external auditors;
- (l) ensuring that the entity has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (m) reviewing and ratifying the risk management framework and systems of internal compliance and control, codes of conduct and legal compliance.

The Board must convene regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities.

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#### **4. BOARD COMPOSITION AND SKILLS**

The Board will be of such size and competence necessary to understand properly and deal with the current and emerging issues of the business of the Company.

Where practical, the Board aims to comprise a majority of non-executive Directors who are considered by the Board to be independent, but may depart from this objective if the chosen composition of the Board at given point in time is considered to be in the best interests of the Company and the shareholders as a whole notwithstanding that majority is not considered to be independent. The Board considers that, at this point in time, the composition of the Board is in the best interests of the Company and the shareholders and the Board is of the view that the non-executive directors are able to act in the best interests of the entity notwithstanding the fact that they are not independent.

The Board aims to comprise Directors with a diverse range of skills and experience that align with the strategic objectives of the Company from time to time. The Company views the following as some of the key areas of skills and experience that the Board as a whole should possess:

- (a) industry experience;
- (b) business acquisition and integration skills;
- (c) financial literacy;
- (d) legal and regulatory knowledge;
- (e) knowledge and awareness of health, safety and environment and social responsibility;
- (f) knowledge and awareness organisational development and human resources; and

The Board will consider and communicate to shareholders the preferred mix of skills and experience from time to time as determined by the Company's operational and strategic objectives.

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#### **5. CRITERIA FOR ASSESSING INDEPENDENCE OF DIRECTORS**

In determining whether or not the Directors are independent, the Board applies as a benchmark the criteria as set out in the ASX Corporate Governance Principles and Recommendations (**Independence Criteria**).

The Board may consider a Director to be independent notwithstanding that the Director does not strictly meet all of the independence criteria, in which case the Board will report on the reasons for its conclusion to its shareholders in its annual Corporate Governance Statement.

The Board will regularly assess whether each non-executive Director is independent and each non-executive Director must provide to the Board all information relevant to his or her assessment in this regard.

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## **6. CHAIRPERSON**

The Board will appoint one of its members to be the Chairperson.

The Chairperson should be an independent, non-executive Director unless the Board determines that an alternative arrangement is in the best interests of the Company at that time.

The Chairperson is responsible for leading the Board, facilitating the effective contribution of all Directors and promoting constructive relations between Directors and between the Board and management. The Chairperson is also responsible for setting the Board's agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues.

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## **7. COMPANY SECRETARY**

The Company Secretary of the Company is directly accountable to the Board through the Chairperson on all matters to do with the proper functioning of the Board.

The role of the Company Secretary includes:

- (a) advising the Board on governance matters;
- (b) monitoring that Board policy and procedures are followed;
- (c) coordinating the timely completion and dispatch of Board papers;
- (d) ensuring that the business at Board meetings is accurately captured in the minutes; and
- (e) helping to organise and facilitate the induction and professional development of Directors.

Each director should be able to communicate directly with the Company Secretary and vice versa.

The Board has responsibility for making or approving a decision to appoint or remove the Company Secretary.

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## **8. ROLE AND RESPONSIBILITY OF MANAGEMENT**

The role of management is to support the Board (or, in the instance of the appointment of a Managing Director or Chief Executive Officer (or equivalent), that person) and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

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## **9. INDEPENDENT ADVICE**

Each Director's letter of appointment (or, in the case of executive directors, service agreement) entitles that Director to seek independent professional advice at the expense of the Company. The letter of appointment (or service agreement) should set out the terms on which the advice may be obtained.

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## **10. COMMITTEES AND CHARTERS**

The Board may delegate its functions and responsibilities from time to time depending on the size, complexity, ownership structure, the respective skills and composition of the Board, and the requirements of the ASX Listing Rules through the establishment of Board sub-committees. To the extent the Board considers that no formal sub-committees are required, the Board will at a minimum convene from time to time as appropriate or required under the following Charters to ensure it deals with the matters that would otherwise be dealt with by separate committees:

- (a) Audit & Risk Committee Charter;
- (b) Nomination Committee Charter; and
- (c) Remuneration Committee Charter.