BELLEVUE

GOLD

Nomination and Remuneration Committee Charter

Table of Contents Page

1. Introduction 3
2. Role 3
3. Membership 3
4. Meetings and Administration 4
5. Responsibilities 4
6. Authority 11
7. Reporting to the Board 11
8. Public Disclosure 11
9. Review 11
10. Associated Documents 12

Review History 13

1. INTRODUCTION

Bellevue Gold Limited (**Company**) is committed to conducting its business ethically and in accordance with the highest standards of corporate governance. In determining these standards, the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (as amended from time to time) (**ASX Corporate Governance Principles**) have been referred to.

The board of directors of the Company (**Board**) has established a Nomination and Remuneration Committee (**Committee**) and this charter (**Charter**) details the role, responsibilities, composition, structure and membership requirements of the Committee.

2. ROLE

The role of the Committee is to monitor, review and make recommendations to the Board with regards to:

(a) the selection and appointment of members of the Board, so that it has an effective balance of skills, knowledge, experience, independence and diversity in order to effectively discharge its responsibilities and duties, and add value through effective decision making;

(b) the selection and terms of appointment of the Chief Executive Officer and Managing Director;

(c) Board and Executive Management professional development and succession planning; and

(d) the Company's remuneration policies, to ensure that remuneration is sufficient and reasonable and that its relationship with performance is clear.

The Committee is accountable to the Board, which retains ultimate responsibility for the Company's activities. The Committee has no decision making authority unless delegated by the Board from time to time.

3. MEMBERSHIP

The Committee will comprise:

(a) at least three members, all of whom are Non-Executive Directors and a majority of whom are independent;

(b) an independent Non-Executive Director as Chair;

(c) members with sufficient professional expertise and knowledge to allow them to properly discharge their duties; and

(d) members of a sufficient diversity to avoid entrenching 'groupthink' or other cognitive bias.

The Board may appoint additional members to the Committee or remove and replace members of the Committee by resolution.

A Committee member will automatically cease to be a Committee member upon ceasing to be a Director of the Company.

4. MEETINGS AND ADMINISTRATION

The Committee will meet as frequently as required to undertake its role effectively, and in any event, at least two times per year.

Two members of the Committee shall comprise a quorum and decisions are to be decided by a unanimous vote of members present and entitled to vote. Where decisions are not unanimous, the decision is to be decided by the Board.

The Company Secretary will be the secretary of the Committee and will act as the principal liaison between Executive Management, other KMP (defined below) and the Committee.

The Committee may invite other persons to attend meetings, if considered appropriate by the Committee Chair (for example Executive Management, external consultants or specialists). However, no such individual should be directly involved in deciding his or her own remuneration. All Directors have a standing invitation to attend for all or part of the meetings of the Committee if they wish (other than Executive Directors in relation to in camera discussions without management).

The Committee shall ensure:

(a) each member of the Committee is given reasonable notice of every Committee meeting;

(b) the Committee Chair calls a meeting of the Committee if requested by any Committee member, the Managing Director, the Chief Executive Officer or the Company Secretary;

(c) formal minutes of each Committee meeting are taken by the Company Secretary; and

(d) any person who has a material personal interest in a matter being considered by the Committee is not present at a meeting of the Committee when that matter is being considered.

KMP means key management personnel and includes those people having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly.

5. RESPONSIBILITIES

The responsibilities of the Committee are detailed below.

The Board may, from time to time, delegate other responsibilities and functions to the Committee.

5.1 Nomination Responsibilities

(a) **Size and composition of the Board**

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

(i) is of an appropriate size and collectively has the skills, knowledge, experience, independence and diversity in order to effectively discharge its responsibilities and duties, and add value through effective decision making;

(ii) is able to meet any applicable ASX mandated or recommended measurable objectives for achieving gender diversity in its membership;

(iii) at all times represents the best interests of the Company; and

(iv) is cognisant of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the independent exercise of judgment.

(b) **Independence of Directors**

The Committee shall regularly assess and determine (at least annually at or around the time that the Committee considers candidates for election or re-election to the Board or, if the Director has served more than ten years, every six months) the independence of each Non-Executive Director, taking into account interests disclosed by Directors and the factors relevant to assessing the independence of a Director as set out in the ASX Corporate Governance Principles from time to time.

(c) **Director competencies**

The Committee shall:

(i) 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; and

(ii) develop and implement continuing education to ensure that Directors update and enhance their skills and knowledge, including in relation to key developments in the Company and the laws, regulations, industry and environment within which it operates.

(d) **Commitment of the Board**

The Committee shall at least annually 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.

(e) **Selection and appointment of new Directors**

The Committee shall:

(i) develop and implement processes to identify suitable candidates for nomination or appointment to the Board, including maintaining a board skills matrix and engaging external consultants or specialists to provide advice or services;

(ii) undertake the appropriate background checks, including checks as to the candidate's character, experience, education, criminal record and bankruptcy history; and

(iii) ensure that the Company complies with the requirements of its constitution, the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**) in relation to the appointment, re-election and retirement or removal of Directors.

When considering new candidates for nomination or appointment to the Board, the Committee will consider:

(i) the candidate's competence and qualifications;

(ii) independence;

(iii) the range of skills, experience and expertise on the Board to identify the skills that will best improve the effectiveness of the Board;

(iv) the existing structure and composition of the Board in light of the criteria outlined in the Board Charter;

(v) any 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

(vi) the extent to which the candidate is likely to work constructively with the existing Directors and contribute to the overall effectiveness of the Board.

Prior to appointment or being submitted for re-election, Non-Executive Directors should specifically acknowledge that they have sufficient time to meet what is required of them by the Company.

(f) **Induction**

The Committee shall 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:

(i) the industry within which the Company operates;

(ii) the Company’s financial, strategic, operational and risk management position;

(iii) the culture and values of the Company;

(iv) the rights, duties and responsibilities of Directors;

(v) the roles and responsibilities of the Executive Management and its subsidiaries;

(vi) the role of the Board committees;

(vii) meeting arrangements; and

(viii) Director interaction with each other, Executive Management and other stakeholders.

(g) **Succession planning**

The Committee shall develop, implement and review the Company's succession plans in place for membership of the Board, Board committees, the Chief Executive Officer, Managing Director and other Executive Management, to ensure an appropriate balance of skills, experience and expertise is maintained in the Company.

(h) **Performance Evaluation**

The Committee shall:

(i) develop and implement processes for evaluating the performance of the Board, Board committees and individual Directors at least annually;

(ii) develop and implement a plan for identifying, assessing and enhancing competencies of Executive Directors and Executive Management; and

(iii) ensure that the performance of each Executive Director and Executive Management is evaluated at least annually.

Refer to the Company's Performance Evaluation Policy.

(i) **Re-appointment of Directors**

The Committee shall:

(i) identify the order of retirement by rotation of Directors; and

(ii) ensure that proper consideration is made in respect of the election and re-election of Directors and that the notice of meeting in relation to the election or re-election of a Director provides sufficient information to enable shareholders to make an informed choice about who should be elected as a Director, including the matters required by the ASX Corporate Governance Council.

(j) **Annual Reporting**

The Committee shall review and assist the preparation of the Board composition and structure disclosures made in the corporate governance section of the Company’s annual report for consistency with the principles of the ASX Corporate Governance Principles.

5.2 Remuneration Responsibilities

(a) **Remuneration**

The Committee shall assist the Board in satisfying its responsibilities to the Company's shareholders, by reviewing and recommending to the Board for approval, a remuneration policy for Executive Directors, Executive Management and other KMP and ensuring that it:

(i) balances the Company's desire to attract and retain high calibre Executive Directors, Executive Management and other KMP with its interest in not paying excessive remuneration;

(ii) provides an appropriate balance between fixed and 'at risk' remuneration, reflecting short and long-term performance objectives appropriate to the Company's circumstances, goals and risk appetite;

(iii) clearly distinguishes the structure of Non-Executive Director remuneration from that of Executive Directors, Executive Management and other KMP, as to ensure Non-Executive Directors remain independent;

(iv) motivates Executive Directors, Executive Management and other KMP to pursue the short and long-term growth and success of the Company, including (where appropriate) policies on the clawback or cancellation of performance related remuneration; and

(v) demonstrates a clear relationship between Executive Directors', Executive Management's and other KMP's performance and remuneration.

The Committee is also responsible for reviewing and reporting to the Board on:

(i) the ongoing appropriateness and relevance of the Company's remuneration policy;

(ii) all relevant legal requirements regarding disclosure of remuneration, in all forms, are compiled with;

(iii) the Company's policies and practices relating to recruitment, training, retention and promotion, review and appraisal of performance and termination of employment of Executive Directors, Executive Management and other KMP;

(iv) whether there is any bias in the remuneration for Directors and Executive Management, in particular in relation to gender; and

(v) appointing remuneration consultant(s) for the Company and receiving, reviewing and considering their advice and recommendation(s).

When making the recommendations to the Board the Committee shall:

(i) consider the ASX Corporate Governance Principles in respect of Executive Management remuneration packages and Non-Executive Director remuneration; and

(ii) ensure that both cash and equity-based remuneration is structured in accordance with the thresholds and restrictions under Company's constitution, the ASX Listing Rules and the Corporations Act.

(b) **Executive Directors and Executive Management**

The Committee must review and recommend to the Board for approval, the proposed remuneration (including incentive awards, equity awards and service contracts) of each Executive Director and Executive Management.

(c) **Non-Executive Directors**

The Committee must:

(i) consider and make recommendations to the Board on the remuneration for each Non-Executive Director (including the Committee Chair) (as distinct from the remuneration structures of Executive Directors and Executive Management and other KMP) having regard to the remuneration policy and the maximum remuneration pool as determined by the Company's shareholders;

(ii) review the on-going appropriateness and relevance of the remuneration policy for Non-Executive Directors.

(d) **Short Term Incentive Plans** (**STI Plans**)

Insofar as they impact on the Executive Directors, Executive Management or other KMP, the Committee will review and make recommendations to the Board:

(i) the underlying principles of, and determine targets or performance conditions for all STI plans; and

(ii) the total proposed payments from all such plans.

(e) **Long Term (Equity-based) Incentive Plans** (**LTI Plans**)

The Committee will review and make recommendations to the Board on:

(i) the underlying principles of all LTI Plans for approval by the Board and the Company's shareholders;

(ii) all LTI Plans in light of legislative, regulatory, and taxation requirements and market developments;

(iii) for each LTI Plan, all awards which are proposed under that plan with a view to ensuring compliance with the rules of the relevant plan and the policies of the Committee and the Board in respect of that plan;

(iv) the total proposed awards under each LTI plan;

(v) the life of each grant of award;

(vi) the conditions of grant and vesting applicable to each incentive instrument issued under a LTI Plan;

(vii) amendments to the rules which are proposed for approval, as permitted under the rules of the plans; and

(viii) the proposed exercise of any discretion under a plan and make such determinations as required to be made under the rules of each plan.

(f) **Employee benefits and other policies**

The Committee will:

(i) make recommendations to the Board with respect to the implementation and operation of other equity-based incentives or employee benefits; and

(ii) ensure that incentive schemes are designed around appropriate performance benchmarks that measure relative performance and provide rewards for materially improved company performance.

(g) **Remuneration Consultants**

If the Board is considering retaining a remuneration consultant to provide advice (as opposed to benchmarking information) to the Board, the Committee must:

(i) approve the remuneration consultant prior to binding documentation being entered into between the Company and the remuneration consultant;

(ii) ensure that the remuneration consultant is sufficiently independent and the Committee has set aside sufficient time to ensure such independence;

(iii) review the appointment of the remuneration consultant each year having regard to their independence, their competence to provide unbiased advice to the Company, their consultancy fees and any questions of resignation or dismissal; and

(iv) report to the Board each year on the performance of the remuneration consultant.

(h) **Superannuation**

The Committee will ensure that the Company carries out its obligations in respect of superannuation, retirement benefits and other related benefits and entitlements.

(i) **Annual Reporting**

The Committee will:

(i) review the remuneration report included in the Company's annual report and make recommendations to the Board; and

(ii) review the remuneration policy disclosures made in the corporate governance section of the Company's annual report for consistency with the remuneration principles of the ASX Corporate Governance Principles

(j) **Termination Payments**

The Committee will review termination payments for Executive Directors, Executive Management and other KMP to ensure that they are consistent with the Corporations Act, the rules of any incentive scheme and remuneration policy, and that any payments are fair to the individual, and to the Company, and that failure is not rewarded.

6. AUTHORITY

The Committee is generally authorised (within the scope of its responsibilities) to:

(a) consult with and seek any information from any Director or employee of the Company, or any external party;

(b) access the Company's information and reports;

(c) at the Company's expense, appoint, consult with and seek any advice from the Company's external advisors;

(d) investigate any matters within the Committee's scope of responsibilities, or other matters when requested by the Board; and

(e) require the attendance of any Director or employee of the Company at a Committee meeting.

7. REPORTING TO THE BOARD

Following each Committee meeting, the Committee Chair (or a person nominated by the Committee Chair for that purpose) must report to the Board at its next meeting on all material matters and recommendations relevant to the Committee's duties and responsibilities. Where any Committee member has a contrary view to a Committee decision, that view is to be reported to the Board.

8. PUBLIC DISCLOSURE

In accordance with the requirements of the ASX Listing Rules and the Corporations Act, the Company will disclose annually in its annual report details of the nature and amount of remuneration paid to each Director and KMP. The disclosure will include the payment of any non-monetary incentive components such as options or performance rights. In addition, the Company will disclose details of other agreements with Directors, Executive Management and other KMP in accordance with the requirements of the ASX Listing Rules and the Corporations Act.

9. REVIEW

This Charter will be reviewed by the Board annually, to ensure that it continues to reflect the letter and spirit of all applicable laws and regulations and the Company's commitment to its staff and the community.

10. ASSOCIATED DOCUMENTS

Board Charter

Performance Evaluation Policy

Review History

Doc number:	BGL-POL-CGP-008
Doc owner:	Company Secretary
Approved by:	Board
Last Review Date:	28 June 2022