

REMUNERATION COMMITTEE CHARTER

1 ROLE

- 1.1 Hawsons Iron Ltd ACN 095 117 981 (**Company**) has developed a Remuneration Committee Charter which guides the Remuneration Committee ("**Committee**"). The Committee operates as a subcommittee of the Board.
- 1.2 The role of the Committee is to assist the Board in fulfilling its corporate governance responsibilities on remuneration for Company officers and other personnel. In doing so, the Committee's core function is reviewing management proposals and make appropriate recommendations on:
- (a) Director (executive, non-executive, and senior) remuneration packages;
 - (b) Employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

2 MEMBERSHIP AND COMPOSITION OF COMMITTEE

The Company will comply as far as possible with the ASX Recommendations as to the Committee composition namely it will, where practicable, comprise:

- at least three members;
- the majority of the members will also be independent directors; and
- the Committee will be chaired by an independent director.

Where this composition is not practicable then the Company will ensure that the Committee comprises:

- at least two members; and
- the majority of the members will also be independent directors and if there are only two members then both will be independent directors.

The Company will seek to wherever practicable rotate Committee members such that:

- they are on the Committee for a maximum term of 5 years; and
- there is a staggered rotation of Committee members.

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

Management may attend meetings of the Committee at the invitation of the Committee Chair, but must not be appointed members of the Committee. The invitation to attend Committee meetings may be a standing invitation.

Any director is entitled to be present at all meetings of the Committee.

3 MEETINGS

The Committee will meet at least once a year and otherwise as required. All minutes the meetings will be kept. All Committee meetings will be governed by the same rules set out in the Company's Constitution.

4 RESPONSIBILITIES

The Committee shall consider the following matters:

- (a) review the Company's *Remuneration Policy* and framework and make recommendations to the Board regarding review of officers' and other Company personnel's remuneration and incentives and making recommendations to the Board; and
- (b) review officers' and other Company personnel's' superannuation and retirement benefit arrangements and making recommendations to the Board.

4.1 Executive Remuneration

In deciding the Company's *Remuneration Policy* and remuneration levels for executives, the Committee will make recommendations to the Board designed to:

- (a) motivate executive directors and senior executives in pursuing long term growth and success of the Company within an appropriate framework control; and
- (b) align the long-term interests of the Company's shareholders with the interests of key leadership.

If the Company adopts a different remuneration structure for its executive directors, the Committee must document and disclose its reasons to stakeholders.

4.2 Non-Executive Remuneration

In considering the Company's *Remuneration Policy* and remuneration levels for non-executive directors, the Committee will ensure, through its recommendations to the Board, that:

- (a) non-executive directors are paid within the total fee amounts approved by shareholders and make recommendations to the Board with regard to the need for increasing the total fees at the Company's annual general meeting;
- (b) non-executive directors are remunerated by way of fee in cash form and superannuation or retirement benefits;
- (c) non-executive directors are only provided statutory superannuation entitlements; and
- (d) non-executive directors cannot participate in equity-based remuneration schemes designed for executive without due consideration and appropriate disclosure in advance to the Company's shareholders.

If the Company adopts a different remuneration structure for its non-executive directors, the Committee must document and disclose its reasons to stakeholders.

4.3 Incentive Plans and Benefits Programs

The Committee will:

- (a) review and make decisions regarding the grant of options under the Company's Option Plan. The Committee will administer equity-based and employee benefit plans. Responsibilities under the plans will be discharged, including the making and authorising equity issues, in accordance with the plan's terms;
- (b) ensure that the incentive plans are designed around appropriate and realistic performance targets and provide rewards once achieved; and
- (c) review, and if necessary, improve, any existing employee benefit programmes.



5 AUTHORITY AND RESOURCES

The Company will provide the Committee with sufficient resources to perform the Committee's role. The Committee shall have the authority to seek any information or input it requires from any person on remuneration policies, however no person can actively be involved in deciding their own remuneration.

The Committee is authorised to take such independent professional advice as it considers necessary.

The Directors acknowledge that all proceedings of the Board and its Committees are strictly confidential and that a Director will be expected to resign from the Board if he/she commits a breach of this confidentiality.

6 REVIEW

The Policy is reviewed biennially by the Board to keep it up to date and consistent with legislative and other Corporate Governance Requirements.

This Policy was reviewed and approved by the Board of Directors on 29 October 2024.

