

## 1. COMPOSITION

The Remuneration Committee (Committee) shall comprise a minimum of three Non-Executive Directors, a majority of which shall be independent. The Committee shall be chaired by an independent Director.

From time to time, Non-Committee members may be invited to attend meetings of the Committee, if it is considered appropriate.

## 2. ROLE

The function of the Committee is to assist the Board in fulfilling its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations to the Board on:

- a) remuneration packages of any Executive Director and the Managing Director & CEO, Non-Executive Directors and Executives<sup>1</sup>; and
- b) employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

## 3. OPERATIONS

The Committee shall meet at least twice a year or as required. Minutes of all meetings of the Committee are to be kept and a report of actions taken are to be given at each subsequent meeting of the full Board. Committee meetings will be governed by the same rules as set out in the Company's Constitution, as they apply to meetings of the Board.

## 4. RESPONSIBILITIES

The responsibilities of the Committee include a review of and recommendation to the Board on:

- a) the Company's Remuneration Framework, including whether aligned with the Company's purpose, *STARR Core Values*, and strategic objectives and risk appetite set by the Board;
- b) Executives' remuneration and incentives;
- c) the contents of the Remuneration Report included in the Annual Report;
- d) superannuation arrangements; and
- e) remuneration by gender.

### 4.1 Executive Remuneration

In considering the Company's Remuneration Framework and levels of remuneration for Executives, the Committee makes recommendations to the Board which:

- a) motivates the Managing Director & CEO and other Executives to pursue long term growth and success of the Company within an appropriate control framework;
- b) demonstrates a clear correlation between Executives' performance and remuneration;
- c) aligns the interests of key leadership with the long-term interests of the Company's Shareholders; and
- d) prohibits Executives from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

To the extent that the Company adopts a different remuneration structure for its Managing Director & CEO, the Committee shall document its reasons for the purpose of disclosure to Stakeholders.

### 4.2 Non-Executive Remuneration

In considering the Company's Remuneration Framework and levels of remuneration for Non-Executive Directors, the Committee is to ensure that:

- a) fees paid to Non-Executive Directors are within the aggregate amount approved by Shareholders and make recommendations to the Board with respect to the need for alterations to this aggregate amount at the Company's annual general meeting;
- b) Non-Executive Directors are remunerated by way of fees (in the form of cash, NED share rights in lieu of cash and superannuation benefits);

<sup>1</sup> Executives means the Chief Operating Officer, Chief Financial Officer, Chief Geological Officer, Chief Development Officer, Chief Investor Relations Officer, and the General Counsel & Company Secretary, and direct reports to the Managing Director & CEO designated by the Remuneration Committee as Executives for the purpose of this Charter (regardless of whether they are Key Management Personnel or not).

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Page No:	1 of 2

- c) Non-Executive Directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- d) Non-Executive Directors are not entitled to participate in equity-based remuneration schemes designed for Executives without due consideration and appropriate disclosure to the Company's Shareholders and approval. To the extent that Non-Executive Directors do participate in equity-based remuneration schemes such as the FY20 NED share plan, they are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements as per the Company's Securities Trading Policy.

To the extent that the Company adopts a different remuneration structure for its Non-Executive Directors, the Committee shall document its reasons for the purpose of disclosure to Stakeholders.

## 4.3 Incentive Plans and Benefits Programs

The Committee is to:

- a) review and make recommendations concerning long-term incentive compensation plans, including the use of share options and other equity-based plans. Except as otherwise delegated, the Committee will administer equity-based and employee benefit plans, and as such will discharge any responsibilities under those plans, including making and authorising issues of equity, in accordance with the terms of those plans;
- b) ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide rewards when they are achieved; and
- c) continually review and if necessary improve any existing benefit programs established for employees.

## 5. AUTHORITY AND RESOURCES

The Company is to provide the Committee with sufficient resources to undertake its duties and the Committee has the right to obtain remuneration-related information and interview management. The Committee may seek input from individuals on remuneration policies, but no individual should be directly involved in deciding their own remuneration.

The Committee has the authority, as it deems necessary or appropriate, to obtain advice from external consultants or specialists in relation to remuneration related matters. Management must obtain the Remuneration Committee's advice on selection and approval of external Remuneration Consultants prior to engagement of or any fee for service activity commencing.

This charter is subject to periodic review by the Board.

## ANNUAL ACTION POINTS

The Remuneration Committee will monitor its obligations under the Remuneration Committee Charter by addressing the following action points at the designated bi-annual meetings, and documenting relevant information in Committee Minutes for presentation to the Board.

Action Items	Q1	Q2	Q3	Q4
1. <input type="checkbox"/> Ensure that a Succession Plan is developed and reviewed for Executives and the Board	✓			
2. <input type="checkbox"/> Review the Remuneration Framework and make recommendations to the Board				✓
3. <input type="checkbox"/> Review and make recommendations in relation to Executive remuneration and incentives, superannuation and remuneration by gender	✓			
4. <input type="checkbox"/> Review and make recommendations in relation to Non-Executive Directors' remuneration	✓			
5. <input type="checkbox"/> Review Incentive Plans and Benefits Programs	✓			

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Page No:	2 of 2