



Sandfire

PEOPLE AND PERFORMANCE COMMITTEE CHARTER

This Charter has been approved by the Board of Sandfire Resources Limited on 27 May 2024.

PEOPLE AND PERFORMANCE COMMITTEE CHARTER

The Board of Directors (**Board**) of Sandfire Resources Limited (**Sandfire** or the **Company**) has established the People and Performance Committee in fulfilling its responsibilities for oversight and corporate governance with respect to Sandfire's people and performance in accordance with Sandfire's purpose and values.

1. Role of the People and Performance Committee and authority

- a. The People and Performance Committee (Committee) is a committee of the Board established in accordance with Sandfire's constitution (Constitution) and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities. It has the authority and power to exercise the role and responsibilities set out in this Charter and granted to it under any separate resolutions of the Board from time to time.
 - b. The Committee assists the Board of Sandfire in fulfilling its responsibilities for:
 - i. Oversight and governance of Sandfire's People and Performance policies and practices which enable it to attract and retain its employees and, in particular, the Executive Leadership Team of Sandfire (including the Chief Executive Officer and Managing Director (**CEO** and **MD**)¹ and such other individuals as the Committee determines from time to time and appropriately align their interests with those of key stakeholders.
 - ii. Oversight of Sandfire's organisational development and have regard to the desired culture of the Company to ensure it is aligned with its strategy and values.
 - c. The Committee is empowered to investigate any matter, with full access to all books, records, company operations, and people of Sandfire and the authority to engage external consultants or other professional advisers as it determines necessary to carry out its duties.
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2. Membership

- a. The Committee should to the extent practicable given the size and composition of the Board and/or nature and scope of the operations of the Company from time to time, comprise of:
 - i. At least three members.
 - ii. Solely non-executive directors.
 - iii. A majority of directors who are independent (and must satisfy this description to the extent required by statute or regulation).
- b. All Committee members should have a reasonable understanding of:
 - i. Sandfire's business and the industry in which it participates.
 - ii. Remuneration practices.
- c. The Chair of the Committee (**Committee Chair**) will be appointed by the Board. The Committee Chair will be an independent non-executive director who does not chair the Board (and must satisfy this description if required by statute or regulation).
- d. Committee members will be appointed by the Board.
- e. The Board will, at least once in each year, review the membership of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership.
- f. The appointment and removal of Committee members is the responsibility of the Board.
- g. The Committee Chair may resign as a member of the Committee upon reasonable notice in writing to the Board Chair.
- h. Any other Committee member may resign as a member of the Committee upon reasonable notice in writing to the Committee Chair.

¹ For the avoidance of doubt, for the purposes of this Charter, where only one of the roles of Chief Executive Officer and Managing Director are filled, or where one person performs both roles, reference to 'CEO and MD' is a reference to that person.

PEOPLE AND PERFORMANCE COMMITTEE CHARTER

- i. If a Committee member ceases to be a director of the Board their appointment as a member of the Committee is automatically terminated with immediate effect.
 - j. The Company Secretary of Sandfire or their designate is secretary to the Committee (**Committee Secretary**).
 - k. Sandfire's Chief People Officer (or, for any such time as no person is performing such a role, such person performing a substantially similar function or as designated from time to time by the Committee) will be the primary contact between the Committee and Sandfire's operations and business.
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3. Meetings

- a. The Committee will meet at least two times annually or as frequently as is required to undertake its role effectively.
 - b. Sandfire's Chief People Officer (or, for any such time as no person is performing such a role, such person performing a substantially similar function or as designated from time to time by the Committee) (or their alternate) shall be present for each Committee meeting (unless notified by the Committee Chair that attendance is not required).
 - c. Any Committee member may, and the Committee Secretary must upon request from any member, convene a meeting of the Committee.
 - d. The Committee Chair may invite any director, manager, other staff member, external auditor or external advisor to attend all or part of a meeting of the Committee.
 - e. The Committee may, with the approval of the Committee Chair, seek independent advice from external consultants to enable the Committee to properly carry out its functions and meet its objectives. Should Sandfire wish to engage a remuneration consultant, the Committee will ensure any such engagement complies with Part 2D.8 of the Corporations Act 2001 (Cth) (**Corporations Act**).
 - f. The proceedings of all meetings will be minuted by the Committee Secretary. All minutes of the Committee are available for inspection by any director of the Board.
 - g. A quorum for any meeting will be at least two Committee members who are independent (and satisfy this description to the extent required by statute or regulation).
 - h. No individual may deliberate on, or be involved in, any decisions as to their own remuneration.
 - i. The Committee may request the Executive Leadership Team to provide any information or carry out any task that may be necessary to enable the Committee properly to carry out its functions and meet its objectives.
 - j. The Committee will develop an Annual Program to meet its responsibilities.
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4. Duties and responsibilities

- a. The Committee's key responsibilities and functions are to assist the Board in discharging its responsibilities in relation to:
 - i. Remuneration policies for non-executive directors, including:
 - A. Evaluating the remuneration arrangements for non-executive directors and endorsing such arrangements for Board approval.
 - B. Monitoring compliance with the non-executive director remuneration pool as established by the Constitution, or as subsequently amended by shareholders, and endorsing any changes to the pool for Board approval.
 - ii. Remuneration policies for CEO and MD, any other executive directors from time to time and other members of the Executive Leadership Team, including:
 - A. Evaluating the remuneration packages (including fixed remuneration, short term and long-term incentives

PEOPLE AND PERFORMANCE COMMITTEE CHARTER

and any other benefits or arrangements) of the CEO and MD, any other executive directors, other members of the Executive Leadership Team, and endorsing such packages for Board approval.

- B. Ensure the incentives for the CEO and MD, any other executive directors and other members of the Executive Leadership Team are in alignment with the objectives of our purpose and strategy and do not reward conduct which could have an adverse outcome.
 - C. Evaluating applicable termination payments for the CEO and MD, any other executive directors and other members of the Executive Leadership Team and endorsing such packages for Board approval (subject to shareholder approval, if required).
- iii. Remuneration and benefits framework and policies generally, including:
- A. Overseeing remuneration policies in relation to employees generally as approved by the CEO and MD.
 - B. Engagement of external remuneration consultants.
 - C. Reviewing and facilitating shareholder and other stakeholder engagement in relation to Sandfire's remuneration policies and practices.
 - D. Reviewing remuneration by gender and endorsing strategies or changes to address any pay bias for Board approval.
- iv. Short and long-term incentive plans (including equity plans), including:
- A. Proposing plan terms and conditions, including performance hurdles, for Board approval.
 - B. Proposing amendments to the terms of existing plans within the parameters of those plans for Board approval.
 - C. Delegating authority to administer and operate plans, including but not limited to:
 - a. Extending invitations to participate in plans.
 - b. Determining the terms of participation.
 - c. Determining disputes and resolving questions of fact or interpretation concerning the various plans.
 - D. Determining achievement of performance criteria and the final level of any payments, grants or allocations.
 - E. Recommending the use of claw back performance-based remuneration where appropriate for Board approval.
- v. Ensuring that continuing directors are provided with appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as a director effectively.
- vi. Reviewing the time non-executive directors are expected to devote to Sandfire's affairs and whether directors are meeting that requirement.
- vii. Appointment and reviewing the performance of the Executive Leadership Team (where such function is not performed by the CEO and MD), including:
- A. Reviewing the performance of the Executive Leadership Team against guidelines approved by the Board.
 - B. Review of development and succession plans for the Executive Leadership Team.
- viii. Reviewing the performance of the CEO and MD against guidelines approved by the Board.
- ix. Diversity and inclusion, including:
- A. Reviewing the Company's People Policy, which enables it to attract and retain appropriately qualified personnel.
 - B. Setting the measurable objectives for achieving gender diversity in the composition of the Board, the Executive Leadership Team and workforce generally.

PEOPLE AND PERFORMANCE COMMITTEE CHARTER

- x. People and culture, including:
 - A. Reviewing Sandfire's people and performance strategies, policies and procedures, which enable it to achieve the Company's strategy and desired culture.
 - B. Reviewing compliance with, and receiving information with regard to the company's management of equal employment opportunity and anti-discrimination legislation, including material breaches and actions taken by management in relation to such breaches.
 - C. Reviewing compliance with the Code of Conduct (**Code**) and receiving information regarding any material breaches of the Code and actions taken by management in relation to such breaches.
 - D. Reviewing the results of employee engagement and culture surveys and monitor the progress of any management actions undertaken in response to those surveys.
 - E. Reviewing learning and development strategies, frameworks and programs which support employee development and deliver improved personal and organisational performance.
 - xi. Working with the Nominations Committee as required with respect to the above duties and providing reasonable assistance to the Nominations Committee as required for that committee to fulfil its duties.
 - b. The Committee will oversee remuneration related disclosures required in annual statutory reporting and provide advice to the Board on approval of those disclosures. Such disclosure may include Sandfire's policies and practices regarding the remuneration of CEO and MD, any other executive directors and the Executive Leadership Team.
 - c. The Committee shall perform other duties and activities that it or the Board considers appropriate in the context of this Charter.
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5. Reporting

The Committee will:

- a. Oversee the preparation of the remuneration report in accordance with Part 2M.3 of the Corporations Act and make recommendations to the Board as to its adoption in the annual directors' report.
 - b. Regularly report to the Board on all matters relevant to the Committee's role and responsibilities.
 - c. Report and, as appropriate, make recommendations to the Board after each Committee meeting on matters dealt with by the Committee.
 - d. As and when appropriate, seek direction and guidance from the Board on remuneration and human resource risk management and compliance matters.
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6. Committee performance

- a. The Board will periodically review the membership of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.
 - b. The Committee shall make an evaluation of its performance at least once every two years to determine whether it is functioning effectively by reference to current best practice.
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7. Claw back policy

If Sandfire becomes aware of a material misstatement in its financial statements for any of its immediately preceding three financial years or some other event has occurred which, as a result, an executive director or Senior Manager should not have received some or all its performance-based remuneration (Overpayment) at that time, the Board may claw back that Overpayment in accordance with the terms of the applicable incentive or equity plan. Such claw back may involve:

PEOPLE AND PERFORMANCE COMMITTEE CHARTER

- a. Requiring the executive director or Senior Manager to pay back the Overpayment.
- b. Adjusting the current year incentives or fixed remuneration of that executive director or Senior Manager to take account of the Overpayment.

The Committee will review this claw back policy at least annually and make recommendations to the Board as to any changes it considers should be made.

9. Review

- a. The Committee will review this Charter periodically or as often as it considers necessary.
- b. The Board may change this Charter (including the responsibilities of the Committee) from time to time by resolution.
- c. The Company Secretary (and, so long as there are two, either one of them) is authorised to make administrative and non-material amendments to this Charter provided that any such amendments are notified to the Board at or before its next meeting.

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