

REMUNERATION, NOMINATION & CORPORATE GOVERNANCE COMMITTEE CHARTER

AS AT SEPTEMBER 2020

1. ROLE OF THE COMMITTEE

- 1.1 The role of the Remuneration, Nomination and Corporate Governance Committee (**Committee**) is to assist the Board of Directors (**Board**) in establishing policies and practices which:
- (a) enable Bannerman Energy Limited ("**Bannerman**" or "**the Company**") to attract capable directors and employees who achieve operational excellence and create value for shareholders;
 - (b) reward directors and employees fairly and responsibly, regard being had to the results of the Company, individual performance and general remuneration conditions; and
 - (c) enable the Board to report annually to shareholders on its remuneration and corporate governance policies and practices.

2. DUTIES

2.1 General Duties

- (a) make recommendations to the Board to assist the Board in relation to the selection and appointment of members of the Board;
- (b) review and make recommendations to the Board on the Company's remuneration policies, including short and long term incentives and equity awards;
- (c) review and make recommendations to the Board on the remuneration for the Chief Executive Officer (CEO) (including base pay, short-term incentive payments, equity awards, retirement payments and service contracts) and determining whether any shareholder approvals are required and that equity-based remuneration is made in accordance with shareholder approvals;
- (d) reviewing annually and making recommendation to the Board regarding remuneration for Non-Executive Directors;
- (e) oversee the formulation and review of the Company's organisational development, and succession planning for the CEO and senior executives;
- (f) consider whether, and if so when, shareholder approval of aspects of the remuneration policy is required;
- (g) ensure that the Company reports annually to shareholders on its remuneration of directors and senior executives and meets its disclosure obligations in respect of remuneration matters as required under the ASX Listing Rules and the Corporations Act; and
- (h) review and make recommendations to the Board on the Company's corporate governance framework and annual Remuneration Report.

2.2 Nomination to Board

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

- (a) the size and composition of the Board;
- (b) the criteria and processes to identify suitable candidates for nomination or appointment to the Board;
- (c) undertake appropriate checks usually including the persons character, experience, education, criminal record and bankruptcy record
- (d) ensuring that all new Directors receive an appointment letter, outlining time commitment required, and complete an induction program organised by the Committee;
- (e) identifying, assessing and enhancing director competencies including the provision of professional development to ensure that the Board comprises directors who possess an appropriate range of skills , experience and perspectives to address the Company's needs; and
- (f) developing succession planning for membership of the Board.

2.3 Remuneration Report

The Committee will review for completeness and accuracy the Company's annual Remuneration Report.

2.4 Corporate Governance

The Committee will review and make recommendation of the Company's corporate governance framework, including relevant policies, charters and guidelines having regard to ASX Corporate Governance Principles and Recommendations.

2.5 Other Duties

The Committee will:

- (a) review and make recommendations to the Board on the Company's Diversity Policy;
- (b) at least annually review this Charter; and
- (c) undertake any other duties and activities that the Board may consider appropriate.

3. MEMBERSHIP

- 3.1 The Committee must consist of at least three non-executive directors, one of whom will chair the Committee, and one of whom must be independent.
- 3.2 The Committee may invite the CEO or any executive or any other individual to attend a meeting as they consider appropriate.

4. MEETINGS

4.1 Frequency

The Committee will meet as frequently as required but not less than twice each year. Any member of the Committee or the Secretary to the Committee may call a meeting of the Committee.

4.2 Quorum

A quorum shall consist of two members of the Committee. In the absence of the Committee Chairman, Committee members will elect a Committee member to act as Chairman for that meeting.

4.3 Committee Agenda and Papers

Committee agendas should be settled by the Chairman in conjunction with the Company Secretary, and Committee papers should be provided to Committee members sufficiently far in advance of scheduled meetings to permit adequate preparation.

4.4 Professional Advice

The Committee may have access where necessary to professional advice from external advisers, and may meet with external advisers without management being present.

5. REPORTING

5.1 The Committee Chairman will:

- (a) report to the Board on the proceedings of each Committee meeting (at the next Board meeting); and
- (b) attend the Annual General Meeting and be available to respond to any shareholder questions on the Committee's activities and areas of responsibility.