

# BOARD COMMITTEE PROCESSES AND PROCEDURES



## 1 INTRODUCTION

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1.1 The Board of South32 Limited (**Board**) has established the following standing committees to assist it in discharging its responsibilities effectively and efficiently:

- (a) Risk and Audit Committee;
- (b) Remuneration Committee;
- (c) Sustainability Committee; and
- (d) Nomination and Governance Committee,

and may establish other committees from time to time to consider other matters of special importance.

1.2 This document sets out the terms, processes and procedures that apply to the Board's standing committees and to other committees that the Board may establish from time to time.

## 2 RESPONSIBILITIES

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2.1 The Board is responsible for establishing committees to assist it in discharging its responsibilities, including appointing their members (and chair), approving their terms of reference (and any material changes to them), receiving reports on their activities, and periodically reviewing their membership.

2.2 Committees must operate within their terms of reference, as approved by the Board.

2.3 Unless the Board expressly delegates power to a committee, committees will not have decision-making power but will make recommendations to the Board for decision.

2.4 The Company Secretary, or a designate, will be the Secretary of each committee.

## 3 MEETING PROCEDURES

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### General

3.1 Proceedings and meetings of committees will be governed by the provisions of the Constitution of South32 Limited (the **Company**) applying to meetings, resolutions and proceedings of the Board in so far as they are applicable and not inconsistent with a committee's terms of reference.

3.2 Committees will meet as frequently as required.

3.3 Each standing committee will meet not less than four times a year, with the exception of the Nomination and Governance Committee which will meet not less than three times a year.

- 3.4 Committees may deal with items of business by written resolution in accordance with the requirements for passing written resolutions under the Company's Constitution.
- 3.5 The quorum for meetings is two committee members.
- 3.6 In the absence of the committee chair or an appointed delegate, committee members will elect one of their number as chair for that meeting.
- 3.7 Committee chairs do not have a casting vote.

#### **Notice and attendance**

- 3.8 Any committee member or the Secretary may call a committee meeting or may request the Secretary to call a meeting.
- 3.9 Notice of a committee meeting will be issued to each committee member (with a copy to all Board members), usually the week prior to the date of the meeting.
- 3.10 Papers for committee meetings will be circulated to attendees in advance of each meeting so that members have a reasonable opportunity to review them.
- 3.11 All Directors will be invited to attend, and are encouraged to participate in, committee meetings, provided there is no potential or actual conflict of interest.
- 3.12 Committee chairs may invite the Chief Executive Officer (**CEO**) and any other person to attend for all or part of any committee meeting as and when appropriate.
- 3.13 At the discretion of each committee chair, separate meetings may also be held with any member of management.

#### **Meeting materials and records**

- 3.14 Minutes of proceedings and resolutions of committee meetings will be kept by the Secretary.
- 3.15 Minutes of committee meetings, agenda and supporting papers will be made available to all Directors, provided there is no potential or actual conflict of interest.
- 3.16 Committee papers prepared by management are to be relevant, clear, complete and concise.
- 3.17 Each standing committee will maintain an annual forward plan of its work.

## **4 RESOURCING AND ACCESS TO ADVICE AND INFORMATION**

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- 4.1 Sufficient resources will be available to each committee to enable it to run effectively, as determined by each committee, including funds to:
  - (a) engage and remunerate independent advisers under paragraph 4.2; and
  - (b) pay any expenses of the committee that are necessary or appropriate to assist it in carrying out its work under each committee's terms of reference.
- 4.2 Committees may, with the consent of the committee chair, seek independent professional advice at the expense of the Group on any matter connected with the discharge of their relevant responsibilities.

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- 4.3 The Secretary (or their designate) will assist the committee in securing the service determined necessary.
  - 4.4 External advice will be made available to all committee members, unless there is a potential or actual conflict of interest.
  - 4.5 Committees may make direct requests for information and records from the CEO, any employee of the Group, the external auditor or any third party.
  - 4.6 Committee chairs, management and the committee secretaries will work collaboratively to ensure the production and transmission of information and reports to the committees.
  - 4.7 Each standing committee will have access to the Company Secretary.
  - 4.8 Members of the South32 Lead Team will have direct access to committee chairs.

## 5 REVIEW AND ASSESSMENT

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- 5.1 Each standing committee will periodically evaluate its performance having regard to the principles and requirements of its terms of reference and the overall objective of each committee's work and report to the Board as appropriate.
- 5.2 Each standing committee will periodically review its terms of reference and may make recommendations to the Board in relation to any changes to its responsibilities.

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