

## **MALABAR RESOURCES LIMITED**

### **CORPORATE GOVERNANCE COMMITTEE CHARTER**

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#### **C. Corporate Governance Committee Charter**

##### **C. 1 Committee Members**

The Company has not formally established a Corporate Governance Committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of this Committee. The Board as a whole is able to address these issues and is guided by the Charter set out below. The Company will review this position annually and determine whether a Corporate Governance Committee needs to be established.

##### **C. 2 Purpose**

- a) The Corporate Governance Committee Charter (the Charter) sets out the role, responsibilities, powers, authority and membership requirements of the Corporate Governance Committee of the Company.
- b) Key features of the Charter will be outlined in the Annual Report. The Charter is available to shareholders of the Company upon request.

##### **C. 3 Definition and Objectives of the Committee**

- a) The Corporate Governance Committee (the Committee) is a Committee of the Company's Board (the Board) and other persons appointed by the Board from time to time.
- b) The Committee is responsible for:
  - (1) ensuring performance of members of the Board is reviewed;
  - (2) reviewing the compliance by the Company with the provisions of the Corporate Governance Policy;
  - (3) ensuring an appropriate Board and Committee structure is in place so that the Board can perform a proper review function;
  - (4) implementing the Diversity Policy and ensuring that the Company achieves its objectives set out in the Diversity Policy across all levels in the Company;
  - (5) assessing the adequacy and quality of information provided to the Board prior to and during its meetings;
  - (6) reviewing periodically the Company's Corporate Ethics Policy and Diversity Policy and any other issues related to corporate governance, and recommending any proposed changes to the Board for approval;
  - (7) ensuring that the necessary controls are in place for risk management to be maintained;
  - (8) conducting an annual performance self-evaluation of the Committee;

(9) apprising the Board regularly of significant developments in the course of performing the above duties, including reviewing with the full Board any issues that arise; and

(10) ensuring, so far as is practicable having regard to the size of the Company and its operations, compliance by the Company and the Board with the Corporate Governance Principles and Recommendations.

c) The purposes and provisions specified in this Charter are meant to serve as guidelines, and the Committee is delegated the authority to adopt such additional procedures and standards as it deems necessary from time to time to fulfil its responsibilities. Nothing in this Charter is intended to expand applicable standards of liability under the Corporations Act 2001 for Directors of a corporation.

**C. 4 Powers and Authority of the Committee**

a) The Committee has the ability to direct any special investigations deemed necessary and to consult independent experts where considered necessary to carry out its duties and has the authority to retain persons having special competencies (including, without limitation, legal or other consultants and experts) to assist the Committee in fulfilling its responsibilities.

b) The costs of consultations commissioned by the Committee will be borne by the Company.

c) The Committee has been, and shall be, granted by the Board unrestricted access to all information and all employees have been, and shall be, directed to cooperate as requested by members of the Committee.

**C. 5 Reporting**

a) Proceedings of all meetings are to be minuted and signed by the Chairperson;

b) The Committee through its Chairperson is to report to the Board at the earliest possible Board meeting after the Committee meeting. Minutes of all Committee meetings are to be circulated to the Board. The report shall include but is not limited to:

(1) the minutes of the Committee meetings and any formal resolutions;

(2) information about any examination or assessment carried out by the Committee including the results of such assessments;

(3) an assessment of:

(A) the Board and Committee structure;

(B) the adequacy and quality of information provided to the Board prior to and during its meetings;

(C) how the Company is performing against its objectives in the Diversity Policy across all levels of the Company;

(D) the various Charters;

(E) the adequacy of controls in place for risk management;

(F) the effectiveness of the Committee;

(4) any recommendation of change to procedures implemented by the Company, the Board or any Committee;

(5) any matters that in the opinion of the Committee should be brought to the

attention of the Board and any recommendations requiring Board approval and/or action; and

- (6) at least annually, a review of the formal written Charter and its continuing adequacy, and an evaluation of the extent to which the Committee has met the requirements of the Charter.
- c) In addition, the Chairperson of the Committee must submit an annual report to the Board (at the Board meeting at which the year-end financial statements are approved), summarising the Committee's activities during the year. The report (and where appropriate, any interim report) must include:
- (1) a summary of the Committee's main authority, responsibilities and duties;
  - (2) biographical details of the Committee's members, including expertise, appointment dates, and terms of appointment;
  - (3) details of meetings, including the number of meetings held during the relevant period and the number of meetings attended by each member;
  - (4) explanation of any departures from the best practice recommendations under the *Corporate Governance Principles and Recommendations*;
  - (5) details of any change to the Independent status of each member during the relevant period, if applicable; and
  - (6) details of any determinations made by the Committee in satisfying its objectives.

#### C. 6 ***Standing Rules***

The Standing Rules for Committees apply to, and are deemed to be incorporated into this Charter, save where the Standing Rules conflict with any of the terms of this Charter.