

INVESTMENT COMMITTEE CHARTER

1. PURPOSE OF THE COMMITTEE CHARTER

- 1.1 The Investment Committee Charter (the Committee Charter) sets out the role, composition and responsibilities of the Investment Committee (the Committee) of the Board of Directors (the Board) of Capital Limited (the Company) within the governance structure of the Company and its subsidiaries (the Group).
- 1.2 The conduct of the Committee is also governed by the Company's Code of Conduct Policy (contained in the Company's Board Committee Charter) and the By-Laws of the Company (the Constitution).
- 1.3 The Committee is a voluntary committee comprising members of the Board and management of the Company.
- 1.4 The Committee's primary functions as set out in this Committee Charter are to develop and make investment decisions for Capital DI, the direct investment vehicle of Capital Limited used for investment in mining exploration, development & producing companies and / or exploration & mining assets.
- 1.5 This Committee Charter was adopted by the Board on 7 March 2022.

2. MEMBERSHIP, TERM AND VOTING

- 2.1 The members of the Committee shall be appointed by the Board and include Directors and Senior Executives of the Company and shall consist of not fewer than three members, including a minimum of one Independent Non-Executive Director as per the requirements contained within Article 2.3 of the Company's Board Charter.
- 2.2 A quorum shall be two members with at least one Director who is a member of the Committee.
- 2.3 Where possible, the Chair of the Committee shall be an Independent Non-Executive Director appointed by the Board.
- 2.4 Members of the Committee shall be appointed by the Board, on the recommendation of the Nomination Committee in consultation with the Chair of the Committee.
- 2.5 For Directors, the duties and responsibilities of a member of this Committee shall be in addition to those duties set out for the Board.
- 2.6 Appointment to the Committee shall be for a period of three years or such lesser period approved by the Board, with Committee members generally being eligible for re-appointment for so long as they remain eligible under section 2.1 above. The effect of ceasing to be a Director of the Board or Employee of the Company is the automatic termination of appointment as a member of the Committee.
- 2.7 Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting, and any such decision shall for all purposes be deemed a decision of the Committee.

- 2.8 In the case of equality votes, the Chair of the Meeting, in addition to a member vote, will have a casting vote.

3. SECRETARY AND MINUTES

- 3.1 The secretary of the Committee will be the Company Secretary and written minutes of each meeting will be maintained by the Company Secretary. The minutes of the Committee meetings shall be made available to all members of the Committee and the Board, unless it would not be appropriate to do so, in the opinion of the Committee Chair. The Company Secretary shall ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues tabled for discussion.
- 3.2 For the avoidance of doubt, the Company Secretary shall not be entitled to vote or be counted in the quorum in respect of any resolution of the Committee.

4. ATTENDANCE AND FREQUENCY OF MEETINGS

- 4.1 Meetings of the Committee shall be called by the Company Secretary, at the request of the Committee Chair. The Chair of the Company may also request a meeting of the Committee if considered necessary.
- 4.2 Unless otherwise agreed, notice of the meeting will be sent to all members of the Committee no later than five working days before the date of the meeting.
- 4.3 The Company Secretary shall prepare an agenda for each meeting, to be agreed by the Chair in advance of distribution to the members.
- 4.4 Meetings shall be held when requested, but in any event shall be held not less than twice per calendar year.

5. AUTHORITY AND RESOURCES

- 5.1 The Committee is authorised by the Board to investigate any matter within its terms of reference and to make recommendations to the Board on any such matter. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any reasonable requests made by the Committee.
- 5.2 The Committee is authorised by the Board to obtain, at the Company's expense, outside professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary. It is envisaged that in obtaining outside advice the Committee will act in conjunction with the Chair and/or CEO of the Company.
- 5.3 The Committee shall have access to sufficient resources in order to carry out its duties, including legal or other professional advice on any matters within its terms of reference, including the assistance of the Company Secretary to fulfil its duties.
- 5.4 The Committee shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members.

6. DUTIES

6.1 the duties of this Committee include:

- i. ensuring a rigorous and disciplined investment process is undertaken with extensive due diligence (including commercial and technical) on potential investment opportunities for:
 - a. direct investment in listed companies
 - b. direct investment in unlisted companies
 - c. direct investment in properties directly or through drill for equity “earn in” models.
- ii. Investments Strategy: Ensuring that the investments satisfy a number of criteria including:
 - a. Strategic alignment with Capital’s operations
 - b. Stand-alone investment case
 - c. Commercial services contract
- iii. Regularly reviewing the financial threshold which would trigger a meeting to be called, to seek the Committee’s approval for a specific transaction
- iv. Monitoring the performance of the investment portfolio
- v. Evaluate the exit strategies of each investment

6.2 In addition to the foregoing the Committee shall have such other powers, duties and responsibilities as may be conferred on it from time to time by the Board.

7. REPORTING

7.1 The Committee Chair shall report to the Board on its proceedings following each meeting, making whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

7.2 The Committee will prepare and adopt an annual report on its activities for incorporation in the Company's annual report to shareholders.

8. EVALUATION

8.1 The Committee will arrange for reviews of its performance periodically and, at least annually, will review its constitution and terms of reference to ensure it continues to operate at maximum effectiveness and recommend any changes it considers necessary for approval by the Board.

9. REVIEW OF COMMITTEE CHARTER

- 9.1 The Board will review this Committee Charter annually to ensure it remains consistent with the Board's objectives and responsibilities.

10. AMENDMENT OF COMMITTEE CHARTER

- 10.1 This Committee Charter has been adopted by the Board. Any amendment to this Committee Charter can only be approved by the Board.
- 10.2 The Company Secretary in conjunction with the General Counsel is responsible for reviewing this Committee Charter on an annual basis to ensure its continued compliance with legal and corporate governance requirements applicable to companies listed on any stock exchange on which the Company is listed and, if necessary, suggesting amendments to the Committee Charter for consideration by the Board.

11. PUBLICATION OF COMMITTEE CHARTER

- 11.1 Key provisions of this Committee Charter are to be outlined in the Annual Report.
- 11.2 A copy of this Committee Charter has been made available on the Company's website in the Corporate Governance section.