



# STATEMENT OF CORPORATE GOVERNANCE

BELL RESOURCES LIMITED



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## STATEMENT OF CORPORATE GOVERNANCE

Authorised by: Bell Resources Limited Board on 3/01/2019

Maintained by: Company Secretary

Version Number: 3.3

Last Revised Date: 23/06/2023



## 1. INTRODUCTION

This Statement of Audit, Risk and Compliance has been established by the Board of Directors (the “Board”) of Bell Resources (Company), and is intended, in conjunction with the Company’s Constitution (Constitution), other Board Charters and Policy documents and all applicable laws, to be a flexible framework within which the Board may conduct its business.

## 2. THE BOARD OF DIRECTORS

The Board establishes broad corporate policies for the Company and its controlled entities (referred to collectively as “Bell Resources”), sets the strategic direction for Bell Resources and oversees management with a focus on enhancing the interests of Shareholders. The Board is also responsible for the Audit, Risk and Compliance of the Company.

(a) Size of the Board

The Constitution provide that the Board shall have the exclusive authority to determine the size of the Board from time to time; provided, however, the Board shall consist of not less than three (3) members.

(a) Annual Elections; Majority Voting Policy

The Constitution provide that all Directors shall be elected annually at each annual meeting of Shareholders. Each Director will hold office for a term of two year or until his/her successor is duly elected and qualified, subject to such Director’s earlier death, resignation, disqualification or removal.

Each Director of the Company shall be elected by a majority of the votes cast; provided that, if the election is contested, a plurality of the votes cast shall be sufficient. In its considerations of whether to accept the offer of resignation of an incumbent Director who does not receive a majority of the votes cast in accordance with the Constitution, the Board shall consider all such factors it deems relevant, which factors shall include, but not be limited to: (i) the stated reason that Shareholders voted against a Director and whether such reason was based on actions authorized or approved by the full Board; (ii) a Director’s qualifications and contributions; (iii) the overall composition of the Board, including whether accepting the resignation would cause the Company to fail to meet any Corporations Law or ASX Listing requirements; (iv) the availability of other qualified Director candidates; and (v) whether the acceptance of the resignation would trigger a default or breach under a material agreement to which the Company is a party.



(b) Director Independence

The Board shall be comprised of at least two Directors who qualify as “independent directors” in accordance with the applicable provisions of the Corporations Law and the ASX Listing Rules, as they may be amended from time to time. The Board will consider all relevant facts and circumstances in making an independence determination. The Board shall review at least annually and at other times as appropriate and determine the independence of each Director.

(c) Meetings of the Board

Regular meetings of the Board shall be held at such times and places as determined by the Board and special meetings shall be held at other times as the Board may determine is appropriate. Directors are expected to attend meetings of the Board and meetings of the Board committees on which they serve.

(d) Board Meeting Materials

To the extent practicable, the Directors shall be provided with appropriate materials in advance of each meeting to permit prior review by the Directors.

(e) Executive Sessions of Non-Executive Directors

Directors who are not executives or employees of the Company (the “non-executive Directors”) shall meet in executive session without the participation of management in connection with each regular meeting of the Board, and at other times as they may determine is appropriate. If the non-executive Directors include Directors who are not independent, the independent Directors shall meet in executive session at least annually.

(f) Strategic Planning

The Board reviews the Company’s long-term strategic plan at least annually and monitors implementation of the strategic plan throughout the year.

(g) Board Membership Criteria

The Nominations Committee of the Board (Nominations Committee) is responsible for developing criteria for identifying and evaluating Director candidates, taking into consideration such factors as it deems appropriate. No single factor is determinative. Relevant considerations include the candidate’s education and background; his or her leadership and ability to exercise sound judgment; his or her general business experience and familiarity with Bell Resources businesses; and whether he or she possesses unique expertise or perspective which will be of value to the Company. Candidates should not have any interests that would materially impair his or her ability to exercise independent judgment or otherwise discharge the fiduciary duties owed as a director to the Company and its Shareholders.



All candidates must be individuals of personal integrity and ethical character, and who value and appreciate these qualities in others. It is expected that each Director will devote the necessary time to the fulfillment of his or her duties as a Director. In this regard, the Nominations Committee will consider the number and nature of each Director's other commitments, including other directorships. The Nominations Committee will seek to promote through the nominations process diversity on the Board of professional background, experience, expertise, perspective, age, gender, ethnicity and geographic location/country of citizenship.

(h) Outside Directorships

Without approval from the Board, the Chairperson of the Board shall not be a member of the board of directors of more than two (2) other public companies.

Without approval from the Board, other members of the Board shall not be a member of the board of directors of more than four (4) other public companies provided.

(i) Change in a Director's Occupation

The Board does not believe that Directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board. However, promptly following such an event, the Director must notify the Chair of the Nominations Committee and the Company Secretary of such event and the Nominations Committee may take such event into consideration when determining whether to re-nominate such Director.

(j) Director Tenure and Retirement

The Company does not have established term limits or a set retirement age for Directors. The Company's policy regarding Director tenure and retirement is determined on a case-by-case basis depending upon various factors, including the age, experience, qualifications and performance of the Director and his or her history of service on the Board.

(k) Director Remunerations

The Remunerations Committee of the Board (Remunerations Committee) is responsible for reviewing the remuneration of non-executive Directors for their service on the Board and its committees. The Remunerations Committee shall periodically review director remuneration against the Company's peers and consider the appropriateness of the form and amount of director remuneration and make recommendations to the Board for its approval concerning director remuneration with a view toward attracting and retaining qualified Directors. Directors who are executives or employees of the Company shall not receive any additional remuneration for serving as a Director.



(l) Director Orientation and Continuing Education

New Directors are given an orientation regarding Bell Resources businesses, Audit, Risk and Compliance and reporting procedures and are updated on such matters on a continuing basis. In addition, Directors are advised with respect to policies and procedures applicable to Board and committee meetings and the rights and responsibilities of Directors. Various information reports are sent to the Board in order to keep them informed of Bell Resources businesses. The Company also encourages Directors to attend appropriate outside continuing education programs.

(m) Director Access to Management and Independent Advisors

Directors receive operating and financial reports of the Company and have access to senior management at Board and Committee meetings. The Board shall have the authority to retain, terminate and determine the fees and terms of consultants, legal counsel and other advisors to the Board as the Board may deem appropriate in its discretion.

(n) Attendance at Annual Meeting of Shareholders

All Directors are encouraged to attend the Company's Annual Meeting of Shareholders.

(o) Board and Committee Self-Evaluations

The Audit, Risk and Compliance Committee, in coordination with the Chairperson, shall be responsible for developing and overseeing an annual review and evaluation of the Board's conduct and performance based upon completion by all Directors of a self-evaluation form that includes an assessment, among other things, of the Board's maintenance and implementation of the Company's standards of conduct and Audit, Risk and Compliance policies. The review shall seek to identify specific areas, if any, in need of improvement or strengthening and shall culminate in a discussion by the full Board of the results and any actions to be taken.

Each of the standing committees of the Board shall evaluate its performance at least annually and report to the Board on such evaluation.



### 3. BOARD COMMITTEES

The Board has three standing committees:

- the Audit, Risk and Compliance Committee;
- the Remunerations Committee; and
- the Nominations Committee.

These committees are comprised entirely of independent Directors, as required under the ASX listing Rules including heightened independence Rules and standards applicable to the members of the Audit, Risk and Compliance and Nominations Committees. Each committee is governed by a written charter approved by the Board. These charters are available on the Company's website at [www.Bellresources.com/about](http://www.Bellresources.com/about).

Each of the standing committees of the Board has the authority to retain, terminate and determine the fees and terms of consultants, legal counsel and other advisors to such committees as such committee may deem appropriate in its discretion.

### 4. CHIEF EXECUTIVE OFFICER EVALUATION

The Remunerations Committee is responsible for reviewing and approving goals and objectives relevant to the remuneration of the Company's CEO, evaluating the performance of the CEO in light of the goals and objectives and recommending to the Board the Remuneration Committee of the CEO based on such evaluation. The Chairperson shall participate in the Remuneration Committee's evaluation of the performance of the CEO. To assist the Board, the CEO shall provide the Remunerations Committee and the Board with an assessment of members of senior management. The Remuneration Committee shall report the results of these assessments to the Board.

### 5. CODE OF CONDUCT

The Board is committed to acting with the utmost integrity and expects the same of every employee at every level of the Company. The Board has adopted "Code of Conduct." The full text of the Code of Conduct may be found on the Company's website. The Code of Conduct confirm the Company's policy to conduct its affairs in compliance with all applicable laws and regulations and observe the highest standards of business ethics. The Company intends that the spirit as well as the letter of those standards is followed by all Directors, officers and employees of the Company, and its subsidiaries. This is communicated to each new Director, officer and employee and has already been communicated to those in positions at the time the Code of Conduct were adopted.

The Code Conduct deal with the following main areas:

- Compliance with Laws, Regulations, Policies & Procedures
- Insider Trading
- Theft and Fraud
- Bribery and Corruption
- Gifts and Entertainment
- Political and Charitable Donations

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- Anti Money Laundering / Counter Terrorism Financing
- Health Safety Environment
- Drugs and Alcohol Usage
- Confidentiality and Privacy
- Conflicts of Interest
- Social Media
- Diversity and Discrimination

Employees are encouraged to raise any matters of concern with their supervisor or the relevant general counsel. The Code of Conduct also apply to ensure compliance with the ASX disclosure requirements and to ensure accountability at a senior management level for that compliance.

## 6. CONFIDENTIALITY

Directors must protect and hold confidential non-public information that comes to them, from whatever source, in their capacity as a Director of the Company, unless disclosure is authorized or required by law. Proceedings and deliberations of the Board and its committees are confidential.

## 7. CODE OF ETHICS FOR THE CEO AND SENIOR FINANCIAL OFFICERS

To further promote ethical and responsible decision making, the Board has established a Code of Ethics for the CEO and senior financial officers that is incorporated by reference into the Company's Code of Conduct.

## 8. PROTECTION FOR COMPANY 'WHISTLEBLOWERS'

The Company has established procedures which have been incorporated into the Company's Code of Conduct to facilitate the submission and review of complaints from employees regarding questionable accounting, internal controls or auditing matters on a confidential and anonymous basis. These procedures enable employees to make their concerns known without fear of retaliation and in the knowledge that procedures are in place to act upon their complaints.





## 9. SHAREHOLDER COMMUNICATION

Shareholders play an integral part in Audit, Risk and Compliance and the Board ensures that Shareholders are kept fully informed through:

- information provided on the Company's website ([www.Bell Resourcesresources.com](http://www.BellResourcesresources.com)), including its Annual Report which shall be distributed to all Shareholders electing to receive it and which shall be available to all Shareholders on request;
- reports and other disclosures made periodically by the Company to ASIC and the ASX; and
- notices and proxy statements of special and annual meetings.

It is the policy of the Company to facilitate communications of Shareholders and other interested parties with the Board and its various committees. Shareholders may raise matters of concern at the annual meetings of Shareholders. In addition, any shareholder or other interested party wishing to communicate with any Director, any committee of the Board or to the Board as a whole, may do so by submitting such communication in writing and sending it by regular mail to the attention of the appropriate party or to the attention of the Chairperson at Bell Resources Limited, Level 25 / 88 Phillip Street, Sydney NSW 2000 or by submitting an electronic form 'Communicating with the Board' on the Company's website at [www.Bellresources.com/about](http://www.Bellresources.com/about).

## 10. COMMUNICATION WITH THIRD PARTIES

The Board believes that it is, in general, the responsibility of management to speak for the Company in communications to outside parties (e.g., investors, the press and industry associations). Directors should only engage in such communications on issues where Board level involvement is appropriate.

## 11. REVIEW

The Audit, Risk and Compliance Committee shall review this Statement no less than annually and shall recommend any change.

## 12. APPROVAL

Approved and adopted by the Board on 3 January 2019.