

CORPORATE GOVERNANCE REPORT CONTINUED

Climate Strategy

Governance

The Chair, Andrew Webb, is responsible for overseeing Kenmare's sustainability strategy, including its Climate Strategy. The Sustainability Committee of the Board ensures expert oversight and provides both the Board and Executive Committee with direction on sustainability, including overseeing the development and review of the Company's Climate Strategy and management plan. Further details on the Sustainability Committee's responsibilities and matters it reviewed in 2022 are on pages 108-109. In 2022, the Board's consideration of climate in the Company's strategy and capital allocation, included review of potential transition plans, an update to the Climate & Energy Strategy and oversight of the commissioning of RUPS, a \$20 million investment in helping make the power provision to the Mine plants more reliable and to enable lower diesel usage.

Advocacy & lobbying

Kenmare welcomes the COP27 agreement on finance to provide "loss and damage" funding for vulnerable countries already being hit hard by climate disasters, with Mozambique being one of the countries most vulnerable to extreme weather events.

Kenmare is not a member of any trade associations. We support the position of the International Council on Mining and Metals on climate, to achieve Net Zero by 2050 or sooner. We also support policies that encourage investment in low-carbon technologies and support disincentives for the ongoing use of fossil fuels.

Composition and operation of the Board

The Board consists of the Chair and eight Directors, of whom two are Executive and six are Non-Executive. Biographical details, including each Director's date of appointment, are set out on pages 86 and 87. The majority of the Board is made up of independent Non-Executive Directors. The Chair is required to be a Non-Executive and independent on appointment.

The Board has delegated responsibility for management of the Group to the Managing Director and the management team.

A clear division of responsibility exists between the Chair, whose principal responsibility is the effective running of the Board and is not responsible for Executive matters regarding the Group's business, and the Managing Director, whose principal responsibility is running the Group's business on a day-to-day basis. A summary of the role and responsibilities of each of the Chair and the Managing Director can be found on the Company website at www.kenmareresources.com/about-us/corporate-governance.

The Board has delegated some of its responsibilities to four Committees of the Board: Audit & Risk, Remuneration, Nomination and Sustainability. Each Committee has written terms of reference that set out its authorities and responsibilities. These terms of reference are available for review at the Company's registered office and on the Company's website at www.kenmareresources.com/about-us/corporate-governance.

At the AGM in May 2022, Steven McTiernan retired as a Director and Andrew Webb took on the role of Chair. On 26 September 2022, Tony McCluskey resigned as a Director and Tom Hickey was appointed. On 31 December 2022, Sameer Oundhakar resigned as a Director and, on 25 January 2023, Issa Al Balushi was appointed to the Board having been nominated by African Acquisitions S.à.r.l, the Company's largest investor and a company controlled by the Oman Investment Authority (OIA).

As a result, female Directors now comprise one third of the Board and 11% of our Board is from an ethnic minority background. The current composition would meet the recommendations of the Parker Review and the Hampton-Alexander Review regarding Board ethnic and gender diversity respectively, were they applicable to the Company. The diversity policy on Board appointment is set out in the Nomination Committee report on page 106. and incorporated into this report.

All Directors offer themselves for re-election or election, as the case may be, at the Company's AGM in May 2023.

Board meetings

The Board meets regularly to ensure that all its duties are discharged effectively. All Directors are expected to prepare for and attend meetings of the Board and the AGM. If a Director is unable to attend a Board meeting in person, teleconference arrangements are available to facilitate participation. In the event that a Board member cannot attend or participate in the meeting, the Director may discuss agenda items with the Chair, Managing Director or Company Secretary in advance of the meeting.

A schedule of Board and Committee meetings is circulated to the Board for the following year. A more detailed agenda and Board materials are made available electronically in the week preceding the meeting.

During 2022, the Board held seven meetings. Details of the Directors' and Company Secretary's attendance at Board and Committee meetings are set out below:

	Full Board		Audit & Risk Committee		Remuneration Committee		Nomination Committee		Sustainability Committee	
	A	B	A	B	A	B	A	B	A	B
Non-Executive Director										
Mette Dobel	7	7								
Elaine Dorward-King	7	7	6	6			3	3	5	5
Clever Fonseca	7	7	6	6	5	5			5	5
Graham Martin	7	7			5	5	3	3	5	5
Steven McTiernan ¹	3	3								
Sameer Oundhakar ²	7	7								
Deirdre Somers	7	7	6	6	5	5	3	3		
Andrew Webb	7	7								
Executive Directors										
Michael Carvill	7	7								
Tony McCluskey ³	5	5								
Tom Hickey ⁴	2	2								
Company Secretary										
Chelita Healy ⁵	7	7	6	6	5	5	3	3	5	5

Column A indicates the number of meetings held during the period the Director was a member of the Board and/or Committee.

Column B indicates the number of meetings attended during the period the Director was a member of the Board and/or Committee.

¹ Steven McTiernan retired as a Director on 26 May 2022.

² Sameer Oundhakar resigned as a Director on 31 December 2022.

³ Tony McCluskey resigned as a Director on 26 September 2022.

⁴ Tom Hickey was appointed as a Director on 26 September 2022.

⁵ In attendance only.