

**24 February 2022**

**APPENDIX 4G AND 2021 CORPORATE GOVERNANCE STATEMENT**

Please find attached Appendix 4G and Iluka's 2021 Corporate Governance Statement in accordance with Listing Rules 4.7.3, 4.7.4 and 4.10.3.



**Nigel Tinley**  
**Joint Company Secretary**

This document was approved and authorised for release to the market by Iluka's Board of Directors.

**Investor and media enquiries:**

Luke Woodgate

Group Manager, Investor Relations and Corporate Affairs

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# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Iluka Resources Limited

ABN/ARBN

34 008 675 018

Financial year ended:

31 December 2021

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

☐ These pages of our annual report:

☒ This URL on our website:

<https://www.iluka.com/about-iluka/governance>

The Corporate Governance Statement is accurate and up to date as at 23 February 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 24 February 2022

Name of authorised officer  
authorising lodgement:

Nigel Tinley (Joint Company Secretary)



<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://www.iluka.com/about-iluka/governance">https://www.iluka.com/about-iluka/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: <a href="https://www.iluka.com/careers/working-at-iluka">https://www.iluka.com/careers/working-at-iluka</a></p> <p>and we have disclosed the information referred to in paragraph (c) in section 6.2 ('Diversity and Inclusion') of our Corporate Governance Statement and at: <a href="https://www.iluka.com/careers/working-at-iluka">https://www.iluka.com/careers/working-at-iluka</a></p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in section 4.1 ('Performance evaluation') of our Corporate Governance Statement</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in section 4.1 ('Performance evaluation') of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in section 4.1 ('Performance evaluation') of our Corporate Governance Statement and at:</p> <p><i>Annual Report 2021 &gt; Remuneration Report</i></p> <p><a href="http://iluka.com/investors-media/asx-disclosures/annual-reports">http://iluka.com/investors-media/asx-disclosures/annual-reports</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in section 4.1 ('Performance evaluation') of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://www.iluka.com/about-iluka/governance">https://www.iluka.com/about-iluka/governance</a></p> <p>and the information referred to in paragraphs (4) and (5) sections 2.11 ('Board meetings') and 3.2 ('Nominations and Governance Committee') of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in section 2.4 ('Board skills') of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in section 2.6 ('Independence of Directors') of our Corporate Governance Statement  and, where applicable, the information referred to in paragraph (b) at: NA  and the length of service of each director in section 2.3 ('Board Composition, election and re-election') of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in section 1 ('Introduction') of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://www.iluka.com/about-iluka/governance">https://www.iluka.com/about-iluka/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://www.iluka.com/about-iluka/governance">https://www.iluka.com/about-iluka/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://www.iluka.com/about-iluka/governance">https://www.iluka.com/about-iluka/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://www.iluka.com/about-iluka/governance">https://www.iluka.com/about-iluka/governance</a></p> <p>and the information referred to in paragraphs (4) and (5) in sections 2.11 ('Board meetings') and 3.1 ('Audit and Risk Committee') of our Corporate Governance Statement and Annual Report 2021 &gt; pages 57 to 61 which is referred to in section 3.1 ('Audit and Risk Committee') of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/> and we have disclosed the process to verify the integrity of periodic corporate reports in section 5.5 ('Process for verifying periodic corporate reporting') of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://www.iluka.com/about-iluka/governance">https://www.iluka.com/about-iluka/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://www.iluka.com/about-iluka/governance">https://www.iluka.com/about-iluka/governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in section 6.3 ('Continuous disclosure and communications with shareholders') of our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://www.iluka.com/about-iluka/governance">https://www.iluka.com/about-iluka/governance</a></p> <p>and the information referred to in paragraphs (4) and (5) in sections 2.11 ('Board meetings') and 3.1 ('Audit and Risk Committee') of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in sections 3.1 ('Audit and Risk Committee') and 5.1 ('Risk management') of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs in section 5.2 ('Internal audit') of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p>Annual Report 2021 &gt; Operating and Financial Review which is referred to in section 5.3 ('Material exposure to risks') of our Corporate Governance Statement</p> <p><a href="http://iluka.com/investors-media/asx-disclosures/annual-reports">http://iluka.com/investors-media/asx-disclosures/annual-reports</a></p> <p>and, if we do, how we manage or intend to manage those risks at:</p> <p>Annual Report 2021 &gt; Operating and Financial Review which is referred to in section 5.3 ('Material exposure to risks') of our Corporate Governance Statement</p> <p><a href="http://iluka.com/investors-media/asx-disclosures/annual-reports">http://iluka.com/investors-media/asx-disclosures/annual-reports</a></p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://www.iluka.com/about-iluka/governance">https://www.iluka.com/about-iluka/governance</a></p> <p>and the information referred to in paragraphs (4) and (5) in sections 2.11 ('Board meetings') and 3.3 ('People and Performance Committee') of our Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>Annual Report 2021 &gt; Remuneration Report, referred to in section 4.2 ('Director and executive remuneration') of our Corporate Governance Statement</p> <p><a href="http://iluka.com/investors-media/asx-disclosures/annual-reports">http://iluka.com/investors-media/asx-disclosures/annual-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it in section 6.4 ("Dealing in shares") of our Corporate Governance Statement</p> <p>and at this location: Annual Report 2021 &gt; Remuneration Report <a href="http://iluka.com/investors-media/asx-disclosures/annual-reports">http://iluka.com/investors-media/asx-disclosures/annual-reports</a></p> <p>and at this location: Securities Trading Policy <a href="http://www.iluka.com/about-iluka/governance">http://www.iluka.com/about-iluka/governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	N/A	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable</p> <p><input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable</p>





ILUKA

# Corporate Governance Statement 2021

**DELIVER  
SUSTAINABLE  
VALUE**

This statement is current as at 23 February 2022  
and has been approved by the Board of  
Iluka Resources Limited.

Click or scan here to access  
Iluka's Governance website

[https://iluka.com/about-  
iluka/governance](https://iluka.com/about-iluka/governance)





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# 1 INTRODUCTION

The Board is committed to conducting Iluka's business in accordance with the highest standards of corporate governance to deliver sustainable value for Iluka's shareholders. The Board has established a corporate governance framework, including corporate governance policies, procedures, charters and codes to support this commitment. The framework is reviewed regularly and revised in response to changes in law, developments in corporate governance and changes to Iluka's business.

Copies of Iluka's policies, procedures, charters and codes are available on the governance page of Iluka's website (<https://iluka.com/about-iluka/governance>), and are signposted throughout this document where relevant.

At Iluka, our purpose, our core, our direction and our values are outlined in the Iluka Plan. The Iluka Plan was introduced to the business in early 2018 and is the reference point that guides our strategic and business decisions. Iluka's culture and values as outlined in the Iluka Plan are aligned with and support good governance practices. In developing our corporate governance framework the Board of Iluka Resources Limited considers the standards of corporate governance applicable in each of the countries in which we operate.



As a listed entity, Iluka must comply with Australian laws including the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Australian Securities Exchange Listing Rules (**ASX Listing Rules**). Under ASX Listing Rule 4.10.3, ASX listed entities are required to benchmark their corporate governance practices against the Fourth Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles**). The ASX Principles are available at [www.asx.com.au](http://www.asx.com.au).

The Board considers Iluka complies with the ASX Principles. Our compliance is set out in this Statement and in the Appendix 4G, available on the governance page of Iluka's website.

## 2 ILUKA'S BOARD OF DIRECTORS

Iluka's Board currently comprises seven directors, six of whom are independent, non-executive directors. Following the 2021 Annual General Meeting in April, longstanding director Mr James (Hutch) Ranck retired from Iluka's Board.



The Board's focus in 2021 included continuing to consider and monitor Iluka's response to the COVID-19 pandemic and dealing with the impact of this on Iluka's people, business and operations. The Board increased its focus on environmental, social and governance issues, including through the establishment of a Sustainability Committee.

### 2.1 Role of the Board

Relevant policies and charters:

- Company Constitution
- Board Charter
- Audit and Risk Committee Charter
- Nominations and Governance Committee Charter
- People and Performance Committee Charter
- Sustainability Committee Charter

The Board Charter sets out the Board's role, powers and duties and establishes the functions reserved for the Board and those which are delegated to management. A copy of the Board Charter is available on the Governance section of the Company's website.

The Board is responsible for the overall corporate governance of Iluka including approving and overseeing Iluka's strategic direction, strategies and financial objectives, assessing the performance of management and reporting on Iluka's performance. The Board delegates to the Managing Director and senior management matters involving the implementation of corporate strategy and management of Iluka's day-to-day activities.

The following table sets out the matters which are expressly reserved to the Board and those, which are delegated to management under the Board Charter.

**The Board is responsible for:**

- demonstrating leadership;
- appointing and removing the Managing Director, determining his or her remuneration and terms and conditions of employment, and assessing the performance of the Managing Director and, through him or her, the Executive;
- appointing non-executive directors, and approving their terms of appointment and remuneration arrangements including fees and other benefits;
- setting the strategic objectives, approving strategies and financial objectives of Iluka and ensuring appropriate resources are available;
- monitoring the implementation of, and holding the Managing Director to account for his or her implementation of, the strategic objectives, instilling of the Iluka's values, the achievement of those financial objectives and performance generally. The Managing Director will in turn hold senior management to account;
- reporting to shareholders and the investment community on the performance and state of Iluka; and
- approving Iluka's purpose and values, and monitoring and guiding the culture, reputation and standards of conduct of the Company.

**Responsibilities delegated by the Board to management:**

- managing Iluka;
- recommending policy and strategic direction for Board approval; and
- conducting the day-to-day operations of Iluka.

**2.2 Role of the Company Secretary**

The Company Secretary is accountable directly to the Board through the Chairman on all matters to do with the proper functioning of the Board. The Board Charter confirms that all directors have direct access to the Company Secretary. The Company Secretary is responsible for:

- advising the Board on corporate governance matters;
- managing the company secretarial function;
- attending all Board and Board committee meetings and taking minutes; and
- communicating with the ASX.

**2.3 Board Composition, election and re-election**

The Board, together with the Nominations and Governance Committee, determines the size and composition of the Board in accordance with Iluka's Constitution and Board Charter, which provides that the Board must comprise a minimum of three and a maximum of 10 directors.

Following the appointment of Ms Sutton on 11 March 2021 and the resignation of Mr Ranck on 29 April 2021, the Board comprises seven directors: six independent non-executive directors and the Managing Director. The Chairman is an independent non-executive director and is not the same person as the Managing Director of Iluka.

The directors of the Company during 2021 were:

Director	Age <sup>(1)</sup>	Gender	Date of Initial Appointment	Period of Office	Due for election / re-election in 2022
G Martin	62	Male	1 January 2013	Full year	Yes
T O'Leary	58	Male	13 October 2016	Full year	N/A – Managing Director
M Bastos	58	Male	20 February 2014	Full year	Yes
R Cole	59	Male	1 March 2018	Full year	No
S Corlett	51	Female	1 June 2019	Full year	No
J Ranck <sup>(2)</sup>	73	Male	1 January 2013	To 29 April 2021	N/A
L Saint	59	Female	24 October 2019	Full year	No
A Sutton <sup>(3)</sup>	50	Female	11 March 2021	From 11 March 2021	No

(1) As at 31 December 2021.

(2) Mr Ranck retired as a director on 29 April 2021.

(3) Ms Sutton was appointed a director on 11 March 2021.

Under Iluka's constitution, with the exception of the Managing Director, directors may not hold office without re-election beyond the third Annual General Meeting following their election or most recent re-election. When a director candidate stands for election or re-election at a meeting of shareholders, Iluka provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect that director in the relevant Notice of Meeting.

For the 2022 Annual General Meeting, Greg Martin and Marcelo Bastos are scheduled to retire and seek re-election if desired. Greg Martin has announced that he will not stand for re-election and will therefore retire from the Board immediately after the 2022 Annual General Meeting, leaving Marcelo Bastos standing for re-election at the meeting.

## 2.4 Board Skills

The Board seeks members with demonstrable skills, capability, experience and ability to question and debate with other Board members, the ability to operate as part of a team, the ability to contribute outstanding performance and who have a track record of impeccable ethics and values. The Board seeks to have a mix of age, skills, knowledge, experience and gender in its ranks.

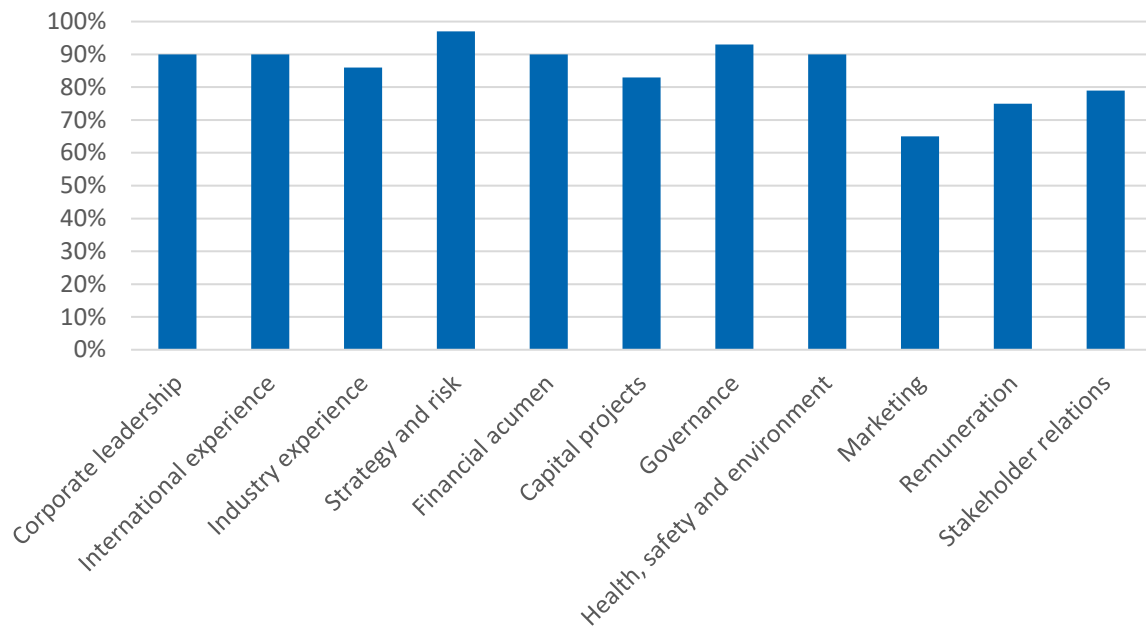
The collective skills and experience to be held by the Board are set out on the following page.

**Board skills and experience summary**

Skills/experience	Description
Corporate leadership	Successful career at senior executive level.
International experience	Senior management or equivalent experience or exposure to multiple cultural, political, regulatory and business environments.
Industry experience	Senior executive or long term board experience in a medium to large mining and exploration organisation with strong operational experience.
Strategy and risk	Developing and overseeing the implementation of successful strategy over the long term that remains resilient to systemic risk (including appropriately probing and challenging management on the delivery of agreed strategic objectives).
Financial acumen	Senior executive or equivalent experience in financial accounting, reporting and forecasting, corporate finance and internal financial controls (including ability to probe the adequacy of financial and risk controls).
Capital projects	Experience in the delivery of large-scale capital projects and longer term investment horizons.
Governance	Commitment to high standards and systems of governance and compliance and an ability to assess the effectiveness of senior management.
Health, safety and environment	Experience related to workplace health and safety and with environmental and community issues in a large organisation.
Marketing	Senior executive experience in trading or marketing of resources, including detailed knowledge of Iluka's markets and competitors.
Remuneration	Board or management level experience in relation to remuneration, including incentive programs and pensions / superannuation.
Stakeholder Relations	Experience in regulatory policy, government and stakeholder relations and in managing how organisations adapt and respond to changing public policy settings.

The current skills and experience of the Board are illustrated below.

### Board skills/experience matrix



## 2.5 Board Diversity

The Board considers that the current directors have a broad range of skills, expertise and experience from a diverse range of backgrounds to discharge their responsibilities and for the effective governance, oversight and strategic leadership of Iluka as a publicly listed global resources company. The Board comprises members of different backgrounds, and includes three female directors. The average age of directors is approximately 57 years, with the age of directors on the Board ranging between 50 and 62 years.

Further details regarding director qualifications, experience and tenure are set out on pages 57 to 61 in the 2021 Annual Report.

The Board and the Nominations and Governance Committee continuously monitor the diversity, skills and experience of the Board to identify opportunities for director training and development and to identify gaps that may be addressed through future Board appointments.

## 2.6 Independence of directors

The Board recognises the importance of ensuring that directors are free from interests and relationships that might, or might reasonably be perceived to, materially influence a director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Iluka and its shareholders generally.

Accordingly, the Board has guidelines, set out in the Board Charter, which are used to determine the independence of directors.

In accordance with these guidelines, the Board generally considers a director to be independent if he or she is not a member of management and:

- is not, does not represent, and has not been within the last three years an officer or employee of, or professional adviser to, a substantial shareholder of the Company;
- is not employed, or been previously employed in an executive capacity by the Company or another group member, or where they were previously employed in such a capacity, there has been a period of at least three years between ceasing such employment and serving on the Board;
- does not receive performance-based remuneration (including options or performance rights) from, and does not participate in an employee incentive scheme of, the Company;
- is not, and has not been within the last three years, in a material business relationship (e.g. as a supplier, professional adviser, consultant or customer) with the Company or other group member, or an officer of or otherwise associated with someone with such a relationship;
- does not have close personal ties with any person who falls within any of the categories described above;
- has not served on the Board for such a period that his or her independence from management and substantial holders may have been compromised; and
- is free from any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of any individual shareholder or other party.

The Board considers the materiality of a director's interests, position, association or relationship on a case-by-case basis, having regard to both quantitative and qualitative principles. Having considered all relevant relationships currently existing, the Board has determined that there are no relationships which fall into this category.

The Board also has regard to length of tenure when assessing whether a director is, or continues to be, independent. The Board considers Iluka's shareholders are well served by having directors with a deep understanding of Iluka and its business, counterbalanced with directors with a shorter tenure to provide fresh ideas and new perspectives.

Section 12.1 of the Board Charter provides that the preferred limit of service by a director of the Company is 10 years, unless otherwise requested by the Board to continue. The length of tenure of the non-executive directors ranges between 9 months and 9 years with approximately 4.5 years being the average tenure.



The Board is satisfied that the length of tenure of its directors does not call into question their independence.

Directors also have an ongoing responsibility to disclose any actual or potential transactions or interests that may create a conflict of interest. They may also be required to take steps to remove any conflict of interest. If a director cannot or will not remove a conflict of interest, then the director must be absent from the room when discussion and/or voting occurs on matters to which the conflict relates.

The Board has reviewed the independence of its directors and considers that the Chairman and each non-executive director are independent.

## **2.7 Access to independent advice**

Under the Board Charter, directors may seek independent professional advice at Iluka's expense on any matter connected with the discharge of their responsibilities with the prior written approval of the Chairman.

## **2.8 Access to Board materials and information**

Under the Deed of Indemnity, Insurance and Access, directors have access to inspect the Company's records which have been prepared during or relate to the director's tenure or discharge of duties as a director in respect of the Company.

## **2.9 Director selection and succession planning**

The Board Charter sets out the overarching principles regarding board membership. The Board renewal process is overseen by the Nominations and Governance Committee. The Nominations and Governance Committee reviews and recommends to the Board the size and composition of the Board and potential director appointments to ensure the Board comprises directors from a broad range of backgrounds with diverse skills, expertise, experience and gender.

Directors are appointed after an exhaustive selection process. Pre appointment checks as to experience, education, criminal record and bankruptcy history are conducted through a reputable probity search firm. Multiple reference checks are also completed. Appointments are based on merit, against objective criteria to maintain an appropriate balance of skills and experience.

## **2.10 Director appointment, induction and continuing education**

All new non-executive directors are required to sign a letter of appointment that sets out the terms and conditions of their appointment including: role and responsibilities; time commitments envisaged; disclosure of interests; minimum shareholding requirements, dealing in Iluka's securities; and the requirement to participate in a performance evaluation process.



It is Iluka's practice to allow its non-executive directors to accept appointments outside of the Company with the prior approval of the Chairman. The commitments of a director are considered by the Board prior to a director's appointment to the Board and regularly reviewed.

The Nominations and Governance Committee is responsible for ensuring new directors are provided with a comprehensive induction programme. The Company Secretary, in consultation with the Chairman, the Managing Director and the new Director, prepares an Induction Programme for the new Director by reference to an Induction Programme Checklist and his or her areas of expertise and interest.

Activities covered in the Induction Programme Checklist include business briefings with the members of the Executive, Senior Managers/Key Personnel, meeting with the Auditors, site visits, country visits, attendance at industry conferences and industry briefings and access to relevant background materials.

As the mineral sands industry is complex, many of the briefings focus on providing the new director with information about the mineral sands industry and the way it operates. Activities are predominantly staged throughout the first year of appointment and are intended to be flexible to take into account travel and scheduling commitments of the new Director and Company personnel. Progress with the Induction Programme is reviewed at regular intervals during the first year of appointment and at the conclusion of the first year.

Due to COVID-19 pandemic travel restrictions, no induction visits outside of Western Australia were conducted for Ms Sutton during 2021. Once the COVID-19 travel restrictions have been removed, Ms Sutton will continue with her Induction Programme.

The Board encourages all directors to continue their education and maintain the skills required to discharge their duties effectively by providing professional development opportunities. There are also a number of Board education sessions and briefings from management and external advisors during the year, and the Board skills matrix is also used to identify potential areas for further education. Iluka meets reasonable costs of continuing director education.

In addition, in conjunction with Board and committee meetings, the Board participated in a number of briefings during 2021, which provided an overview of:

- the organisation or a specific function;
- the market environment in which Iluka operates, including the market dynamics for rare earths;
- risks and opportunities for Iluka, including in relation to the delivery of major capital projects;
- the response to the recommendations outlined in the Respect@Work report; and

- the United Nations Climate Change Conference COP26 and the Commonwealth and various State approaches to mitigating impacts of climate change and greenhouse gas emissions targets.

## 2.11 Board meetings

In 2021, the Board met on 12 occasions, of which eight were scheduled meetings. In addition to these formal meetings, the Board spent a day dedicated to strategic planning. Due to the COVID-19 pandemic, site visits were not able to be carried out during 2021. The Chairman chaired all the meetings. In addition, the non-executive directors meet independently of management to discuss relevant issues at each board meeting.

Directors' attendance at Board and committee meetings during 2021 is detailed below.

### Meetings of directors – 2021

Director	Board		Audit and Risk Committee		Nominations and Governance Committee		People and Performance Committee		Sustainability Committee <sup>(3)</sup>	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
(1) (2)										
<b>Total meetings</b>	12		4		5		3		1	
<b>Executive</b>										
T O'Leary	12	12		4		5		3	1	1
<b>Non-executive</b>										
G Martin	12	12		4	5	5	3	3	1	1
M Bastos	12	12	4	4	5	5		3	1	1
R Cole	12	12		4	5	5	3	3	1	1
S Corlett	12	12	4	4	5	5		3	1	1
J Ranck <sup>(4)</sup>	4	4		1	1	1	1	1		
L Saint	12	12	4	4	5	5		3	1	1
A Sutton <sup>(5)</sup>	8	8		3	4	4	2	2	1	1
<b>Legend:</b> <div> <div>Chairman</div> <div>Member</div> <div>Prior Member</div> <div>Prior Chairman</div> </div> <b>Notes:</b> <ol style="list-style-type: none"> <li>(1) "Held" indicates the number of meetings held during the period of each director's tenure. Where a director is not a member but attended meetings during the period, only the number of meetings attended is shown.</li> <li>(2) "Attended" indicates the number of meetings attended by each director.</li> <li>(3) The Sustainability Committee was established on 30 June 2021.</li> <li>(4) Mr Ranck retired from the Board on 29 April 2021.</li> <li>(5) Ms Sutton was appointed to the Board and the People and Performance Committee on 11 March 2021.</li> </ol>										

### 3 BOARD COMMITTEES

Relevant policies and charters:

- Audit and Risk Committee Charter
- Nominations and Governance Committee Charter
- People and Performance Committee Charter
- Sustainability Committee Charter

The Board has four committees which assist it in the execution of its duties and to ensure important and complex issues are given detailed consideration: Audit and Risk Committee, Nominations and Governance Committee, People and Performance Committee, and Sustainability Committee (established in June 2021). Each committee operates under a specific charter approved by the Board, which details their respective roles, duties and membership requirements.

Each committee, except for the Sustainability Committee, comprises only independent, non-executive directors. In addition, the Audit and Risk Committee and the People and Performance Committee have an independent Chair who is not the Chairman of the Board. The Sustainability Committee comprises all directors.

The primary role of the committees is to make recommendations to the Board on matters set out in their respective charters. The Committees will also make decisions on behalf of the Board where such authority has been expressly delegated by the Board.

Structure and membership of the committees are reviewed periodically. In addition to the establishment of the Sustainability Committee in June 2021, the composition of the People and Performance Committee and the Nominations and Governance Committee changed during 2021 with the appointment of Ms Sutton on 11 March 2021 and the resignation of Mr James (Hutch) Ranck on 29 April 2021. There were no other changes to the composition of the remaining committees.

Committee charters are available on the Governance section of the Company's website.

#### 3.1 Audit and Risk Committee

The purpose of the Audit and Risk Committee is to assist the Board to protect the interests of Iluka's shareholders and stakeholders by overseeing on behalf of the Board:

- the integrity of financial reporting (including the adequacy of financial risk management controls);
- the adequacy of Iluka's accounting and reporting processes;
- the adequacy of the processes for identifying and managing risk generally;
- the adequacy of the internal audit function;
- the external audit function;
- the insurance framework;

- treasury, capital management and taxation practices; and
- compliance with applicable legal and regulatory requirements and internal codes of conduct, as requested by the Board.

The committee continues to assess the carrying value of assets and liabilities incurred in the course of its business. It also continues to review the effectiveness of the Group's systems of risk management and internal controls in accordance with the ASX Principles and recent business performance.

During 2021 the Audit and Risk Committee reviewed and endorsed the following key deliverables:

- Iluka's Risk Appetite Statement;
- Iluka's Risk Framework;
- strategies to improve Iluka's approach to risk management;
- Iluka's strategic risks in the context of Iluka's Strategic Plan;
- Iluka's annual Tax Transparency report; and
- Iluka's Trade Credit Policy.

### Committee membership during 2021

Director	Status
Lynne Saint (Chair)	Member for whole period
Marcelo Bastos	Member for whole period
Susie Corlett	Member for whole period

All members of the Audit and Risk Committee (of which there must be at least three) are independent non-executive directors and are required to be financially literate. Between them, the members must have accounting and financial expertise, operational and technical knowledge, and a sufficient understanding of the industry in which Iluka operates to be able to discharge the committee's mandate effectively.

Lynne Saint (Committee Chair) is a Certified Practicing Accountant (FCPA) who throughout her career has worked at senior levels in the areas of finance, internal auditing, corporate governance, enterprise risk and supply chain project management. Further details regarding director qualifications and experience are set out on pages 57 to 61 in the Annual Report.

The Chair of the Audit and Risk Committee must be an independent director and cannot be the Chairman of the Board.

Details of directors' attendance at Audit and Risk Committee meetings held during 2021 are set out in section 2.11 of this report.

### 3.2 Nominations and Governance Committee

The purpose of the Nominations and Governance Committee is to assist the Board in fulfilling its responsibilities by:

- ensuring the best possible directors are selected, appointed, and retained;
- planning and advising on appointment and succession for the Managing Director; and
- advising on the most suitable governance practices and processes to enable Iluka to operate to a high standard, and in an efficient way.

During the year, the main area of focus for the Nominations and Governance Committee included the establishment of a Sustainability Committee, reviewing the selection criteria for director succession, and the revision of various governance policies and charters.

#### Committee membership during 2021

Director	Status
Greg Martin (Chair)	Member for whole period
Marcelo Bastos	Member for whole period
Rob Cole	Member for whole period
Susie Corlett	Member for whole period
James (Hutch) Ranck	Member retired on 29 April 2021
Lynne Saint	Member for whole period
Andrea Sutton	Member appointed on 11 March 2021

All members of the Nominations and Governance Committee (of which there must be at least three) are independent non-executive directors.

The Chairman of the Nominations and Governance Committee must be an independent director.

Details of directors' attendance at the Nominations and Governance Committee meetings held during 2021 are set out in section 2.11 of this report.

### 3.3 People and Performance Committee

The purpose of the People and Performance Committee is to assist the Board in fulfilling its responsibilities in:

- overseeing the overall remuneration strategy of Iluka and its specific application to the Managing Director and direct reports, and the remuneration of non-executive directors;

- advising the Board about the performance of the Managing Director; and
- overseeing the culture and capability, diversity, employment strategy, policy and practices of Iluka.

During the year, the People and Performance Committee engaged with shareholders and proxy advisers in relation to the 2020 remuneration outcomes and the impact of the COVID pandemic. The People and Performance Committee also reviewed the business's strategic workforce and succession plans for key roles and considered employee engagement and workforce trends. The People and Performance Committee also completed remuneration benchmarking in response to changing market conditions.

Further details including any key changes to remuneration are set out in the Annual Report.

Comprehensive details of the processes and principles underlying the work of the People and Performance Committee are discussed in the Annual Report.

#### Committee membership during 2021

Director	Status
Rob Cole (Chair)	Member for whole period (Appointed Chair on 29 April 2021)
James (Hutch) Ranck (former Chair)	Member retired on 29 April 2021
Greg Martin	Member for whole period
Andrea Sutton	Member appointed on 11 March 2021

All members of the People and Performance Committee (of which there must be at least three) are independent non-executive directors.

The Chair of the People and Performance Committee must be an independent director.

Details of directors' attendance at People and Performance Committee meetings held during 2021 are set out in section 2.11 of this report.

### 3.4 Sustainability Committee

Established on 30 June 2021, the purpose of the Sustainability Committee is to assist the Board in fulfilling its responsibilities by:

- overseeing the strategy, effectiveness, performance and reporting of Iluka's sustainability and environmental, social and governance (**ESG**) matters; and
- overseeing the performance, compliance and reporting of Iluka's health, safety, environment and community (**HSEC**), under Iluka's policy, related laws and regulations.

Since establishment, the Sustainability Committee reviewed changes to Iluka's sustainability strategy, considered developments in climate change and Iluka's response to these changes, and HSEC performance across the group.

Further details, including the comprehensive details of the processes and principles underlying the work of the Sustainability Committee, are discussed in the Annual Report.

### Committee membership during 2021

Director	Status
Greg Martin (Chair)	Member appointed 30 June 2021
Tom O'Leary	Member appointed 30 June 2021
Marcelo Bastos	Member appointed 30 June 2021
Rob Cole	Member appointed 30 June 2021
Susie Corlett	Member appointed 30 June 2021
Lynne Saint	Member appointed 30 June 2021
Andrea Sutton	Member appointed 30 June 2021

Six of the seven members of the Sustainability Committee (of which there must be at least three) are independent non-executive directors.

The Chair of the Sustainability Committee must be an independent director.

Details of directors' attendance at Sustainability Committee meetings held during 2021 are set out in section 2.11 of this report.

## 4 PERFORMANCE EVALUATION AND REMUNERATION

Relevant policies and charters:

- Board Charter
- Nominations and Governance Committee Charter
- People and Performance Committee Charter

### 4.1 Performance evaluation

Each year performance evaluations of the Board, its committees and its individual directors are undertaken. The Nominations and Governance Committee assists the Board in relation to the conduct of performance evaluations and development and implementation of plans for identifying, assessing and enhancing director competencies. External facilitators may be engaged to assist with the review of the Board, its committees and individual directors.

During 2021, Iluka engaged an external consultant to facilitate the Board's performance review process and to identify any issues and initiatives for improving the functioning and performance of the Board. The external review covered the assessment of individual directors, each committee and the Board as a whole.

The results of each annual review of individual directors are taken into account by the Board in determining its assessment of the directors to stand for re-election at the next Annual General Meeting.

The Nominations and Governance Committee undertakes its self-assessment through the Board's assessment, reflecting that it comprises all of the non-executive directors of the Company and its performance is appropriately assessed through annual evaluation of the Board.

The People and Performance Committee assists the Board with evaluating the performance of the Managing Director and senior executives. The People and Performance Committee provides feedback regarding the Managing Director's performance to the Chairman of the Board, who conducts the Managing Director's performance review.

Twice yearly, the Managing Director undertakes a review of the performance of each senior executive against individual objectives and deliverables linked to the corporate plan that were agreed at the beginning of the performance period. These personal objectives relate to key areas of performance over which the individual has accountability and influence. The process for conducting these reviews is covered in the Annual Report. The performance reviews of the Managing Director and senior executives were conducted in July and at the end of the performance period in accordance with this process.

## **4.2 Director and executive remuneration**

The People and Performance Committee obtains independent remuneration benchmarking information for comparative purposes. Salary reviews are determined by assessing individual performance and experience, the scope and responsibility of the role and external market conditions. The executive incentive plan outcomes are assessed against the annual scorecard which is set by the Board each year in the context of Iluka's long term corporate plan. The annual scorecard comprises financial, strategic, sustainability and production measures.

In 2021, the People and Performance Committee conducted those reviews in accordance with disclosed processes. All senior executives are employed by Iluka under written employment contracts.

Further details about the remuneration structure, remuneration policies and remuneration paid to the directors and senior executives during the reporting period, as well as details of the contractual arrangements with senior executives, are set out on pages 67 to 85 in the Annual Report.



## 5 RISK MANAGEMENT AND INTERNAL CONTROLS

Relevant policies and charters:

- Board Charter
- Audit and Risk Committee Charter
- Risk Management Policy

### 5.1 Risk management

The Board recognises that the identification and management of risk is fundamental to achieving Iluka's objective: to deliver sustainable value.

Iluka has a Risk Management Policy which sets out the objectives and performance expectations to managing risk in a proactive and effective manner, and supporting guidance including a Risk Management Framework. The Risk Management Framework defines a 'whole of business' approach to the management of risks which allows both opportunities and threats to be identified and managed effectively and is designed to encourage and support an appropriate risk aware culture and assist Iluka to realise the benefits of a conscious, structured and dynamic approach to managing risk.

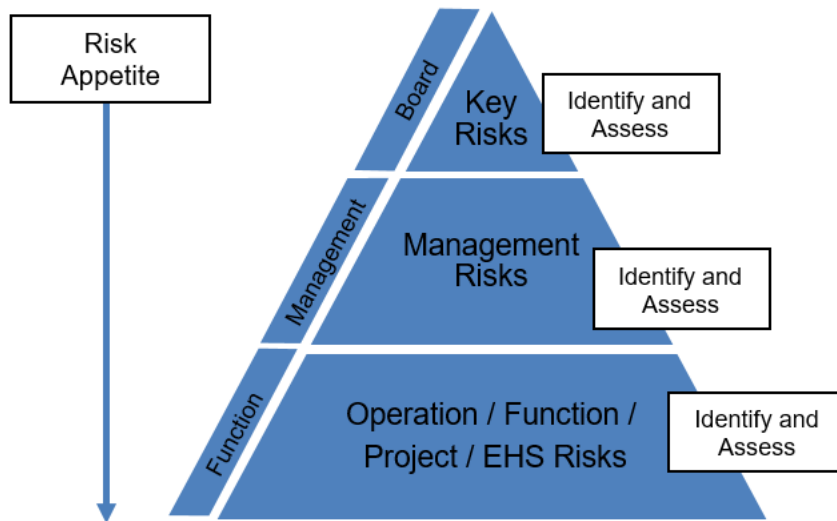
Iluka's Risk Appetite Statement, approved by the Board underwent a holistic review in 2021 to provide the business with guidance on Iluka's risk appetite across its strategic priorities and provides high level guidance on acceptable risk tolerance to enable the business to appropriately assess risk, opportunities and inform resource allocation and trade off decisions.

Management has accountability for ensuring that risks are managed within the Board's approved risk tolerance limits.

Through the risk management policy and framework, Iluka seeks to:

- apply a structured and systematic risk management process across the group;
- embed risk management into our business activities and processes;
- ensure specific risks are identified, assessed and managed;
- ensure significant risks are elevated appropriately, through all levels of management to the Board;
- understand our exposure to risk and apply this to our decision making;
- enable prudent risk taking in line with business objectives and strategies;
- establish and monitor appropriate controls in line with agreed risk tolerances;
- implement appropriate insurance strategies;
- identify 'emerging risks' which are integrated into the annual strategic planning process; and
- assess regularly the effectiveness of the risk management process and risk controls.

The diagram below sets out the risk hierarchy where risk identification, assessment and reporting are undertaken at all levels of the business:



The Board has overall responsibility for reviewing, approving and overseeing systems of risk management and internal control. This includes reviewing processes to identify the main risks associated with the Company and reviewing processes and systems in place to manage these risks.

The Audit and Risk Committee assists the Board with regard to oversight of Iluka's risk management practices by:

- monitoring management's performance against the Company's risk management framework, including whether it is operating within the risk appetite set by the Board;
- monitoring the process for documenting and controlling the Company's exposure to material financial and non-financial risks, including new and emerging risks, and advising the Board as to the Committee's findings;
- reviewing and making recommendations to the Board in relation to the risk appetite within which the Board expects management to operate, and whether any changes should be made;
- overseeing senior management's implementation of the risk management framework, including that senior management has appropriate processes for identifying, assessing, and responding to risks and that those processes are operating effectively;
- receiving reports from internal audit on its reviews of the adequacy of the Company's processes for managing risk;
- reviewing and making recommendations to the Board in relation to any material incident involving fraud or other break down of the Company's internal controls;
- reviewing the Company's risk management framework at least annually to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board and making recommendations to the Board on any changes that should be made to the risk management framework;

- reviewing the insurance strategy and determining the extent to which it aligns with the risk tolerance of the Company and overseeing the Company's insurance program, having regard to the Company's business and the insurable risks associated with its business;
- reviewing and making recommendations to the Board in relation to the risk disclosures in the Company's periodic reporting documents, including the operating and financial review in its Annual Report;
- monitoring whether management is communicating the importance of internal control and management of risk throughout the Group and therefore setting an appropriate 'control culture'; and
- monitoring compliance with the Company's Whistleblower Policy and receiving information regarding any material incidents under the Whistleblower Policy and actions taken by management in relation to such incidents.

In line with the ASX Principles, Iluka's Risk Management Framework was reviewed during 2020 and 2021, with the final update provided to the Audit and Risk Committee in February 2021. This review also considered the identification of material risks, critical controls and testing their effectiveness. Iluka's risk management system continued to be enhanced during 2021, to align with the revised framework and to improve risk management outcomes. The Committee is satisfied that the risk framework supports a sound system of risk management and internal control.

A copy of the Risk Management Policy can be found in the Governance section of Iluka's website. Further information outlining Iluka's approach to the management of risks is set out in the Annual Report.

## 5.2 Internal audit

Iluka has an internal audit function that assists the Board by undertaking an objective evaluation of Iluka's internal control framework. The internal audit function is largely outsourced to an external provider, with some reviews insourced depending on the expertise required. The Group Tax & Risk Manager (**Risk Manager**) is jointly accountable to the Chief Financial Officer (**CFO**) and the Audit and Risk Committee, attends Audit and Risk Committee meetings, presents internal audit activities and meets privately with the Audit and Risk Committee on a regular basis to ensure a degree of independence and objectivity to the role.

The Audit and Risk Committee provides oversight to the internal audit function through:

- reviewing the performance of the internal audit function and approving the annual internal audit plan;
- reviewing and making recommendations to the Board regarding the appointment and removal of the person accountable for internal audit;
- reviewing the scope and adequacy of the internal audit work plan;
- reviewing the independence, objectivity and performance of the internal audit function;

- reviewing significant internal audit findings and action taken by management to address these; and
- facilitating a direct line of communication with the Risk Manager and internal audit function which is independent of management.

When requested by the Board, the Audit and Risk Committee also reviews the processes and internal controls that management have put in place to ensure compliance with laws, regulations and Iluka's policies and internal codes of conduct.

### **5.3 Material exposure to risks**

Disclosure of Iluka's material exposure to and management of risks (including environmental and social risks) and the systems Iluka has developed to manage these risks are included on pages 52 to 54 in the Annual Report.

### **5.4 Managing Director and Chief Financial Officer certifications**

Prior to approving the financial statements in respect of each half and full year financial period, the Managing Director and the CFO give a declaration to the Board that:

- in their opinion, Iluka's financial records have been properly maintained and the financial reports comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of Iluka; and
- that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Managing Director and the CFO gave this declaration to the Board for the half year ended 30 June 2021, and the full year ended 31 December 2021.

### **5.5 Process for verifying periodic corporate reporting**

Iluka is committed to providing shareholders and other external stakeholders with timely, consistent and transparent corporate reporting. The process which is followed to verify the integrity of Iluka's periodic corporate reports is tailored based on the nature of the relevant report, its subject matter and where it will be published. However, Iluka seeks to adhere to the following general principles with respect to the preparation and verification of its corporate reporting:

- periodic corporate reports should be prepared by, or under the oversight of, the relevant subject matter expert for the area being reported on;
- the relevant report must comply with any applicable legislation or regulations;
- the relevant report should be reviewed (including any underlying data), with regard to ensuring it is not inaccurate, false, misleading or deceptive; and
- where required by law or by Company policy, relevant reports authorised for release by the appropriate approver required under that law or policy.

## 6 BUSINESS ETHICS AND INTEGRITY

Relevant governance documents:

- Code of Conduct
- Anti-bribery and Corruption Policy
- Whistleblower Policy
- Human Rights Policy
- Diversity and Inclusion Policy
- Continuous Disclosure and Market Communications Policy
- Securities Trading Policy

### 6.1 Ethics and conduct

#### 6.1.1 Code of Conduct

Iluka is committed to practising the highest standards of conduct and has adopted a Code of Conduct that identifies the standard of ethical conduct expected of all Iluka directors, employees and contractors. The Code of Conduct describes Iluka's objectives, values and standards of behaviour that directors, employees and contractors must apply to all business practices.

Everyone who works for or with Iluka, including directors, employees, contractors, suppliers and business partners, is expected to comply with the Company's Code of Conduct. New employees are required to read and acknowledge the requirements of the Code of Conduct in writing before they commence with the Company. The Code of Conduct is supported by Iluka's Anti-bribery and Corruption Policy and Whistleblower Policy.

Iluka treats actual or suspected breaches of its Code of Conduct and policies seriously and has adopted mechanisms to ensure that suspected breaches are reported and acted upon fairly and effectively. Material breaches of the Code of Conduct are reported to the People and Performance Committee.

A copy of the Code of Conduct can be found in the Governance section of Iluka's website.

#### 6.1.2 Anti-bribery and corruption

Iluka has zero tolerance for bribery or corruption in its business. The Anti-bribery and Corruption Policy, supported by the Anti-bribery and Corruption Procedure sets out the standards and behaviour Iluka expects of its directors, officers, employees, agents, contractors and representatives, and links with the Whistleblower Policy for the reporting of any actual or suspected breaches of the policy.

Iluka also maintains an online Gift Entertainment and Other Benefits Register in which all employees are required to complete and retain as a record for the receipt of any entertainment, gifts or other benefits offered/received or given/ declined.

It is mandatory for the majority of employees to complete online training once every two years and within the first month of their probationary period. The online training is supplemented with annual face to face training for those employees who due to their location or roles are more likely to be at a higher risk of being exposed to bribes.

All reported incidents of non-compliance or potential non-compliance are taken seriously, reviewed and investigated. Serious or material incidences are reported to the Managing Director and to the Audit and Risk Committee.

Sierra Rutile Limited has adopted its own Anti-bribery and Corruption Policy, which is tailored to reflect local laws in Sierra Leone. This policy, updated in 2019, contains the key elements of Iluka's Policy including zero tolerance for bribery and corruption.

A copy of Iluka's Anti-bribery and Corruption Policy can be found in the Governance section of Iluka's website.

### **6.1.3 Human rights**

The Board has adopted a Human Rights Policy outlining the Company's commitment to respecting human rights and its belief that all people should be treated with dignity and respect. The Company seeks to prevent or mitigate any negative human rights impacts in connection with its operations or activities and maximise any potential positive impacts where it is present.

All of the Company's stakeholders, including its directors, employees, contractors and suppliers, are required to comply with the Human Rights Policy.

Iluka rejects any form of slavery, forced or child labour, and is committed to mitigating the risk of such practices occurring in our business or our supply chain. In April 2021 Iluka issued its Modern Slavery Statement. This is the first Modern Slavery Statement for Iluka covering the period 1 January 2020 to 31 December 2020. It summarises Iluka's response to the criteria mandated for public reporting in accordance with Australia's Modern Slavery Act (2018). As part of Iluka's Human Rights Work Programme, this Statement includes progress made during 2020, and work planned for 2021 and beyond.

Copies of the Human Rights Policy and Modern Slavery Statement can be found in the Governance section of Iluka's website.

#### **6.1.4 Whistleblowing**

Iluka encourages all employees, directors, contractors and consultants to raise concerns regarding any misconduct that they believe constitutes a breach of the Code of Conduct, Iluka's policies or the law. Iluka's Whistleblower Policy sets out the mechanism by which staff can confidently, and anonymously if they wish, raise concerns in a responsible manner without fear of discriminatory treatment, recrimination or reprisal, and Iluka's commitment to properly investigate any issues.

Material incidents raised under the Whistleblower Policy are reported to the Audit and Risk Committee. The Audit and Risk Committee also receive biannual reports about the operation of the Policy, including information on the number and type of disclosures, action taken and the outcome of any investigations.

A copy of Iluka's Whistleblower Policy can be found in the Governance section of Iluka's website.

Sierra Rutile Limited has adopted its own Whistleblower Policy, which is tailored to reflect the local laws in Sierra Leone. A copy of the Sierra Rutile Whistleblower Policy can be found at: <https://www.iluka.com/sierra-rutile/sierra-rutile-home/reports>.

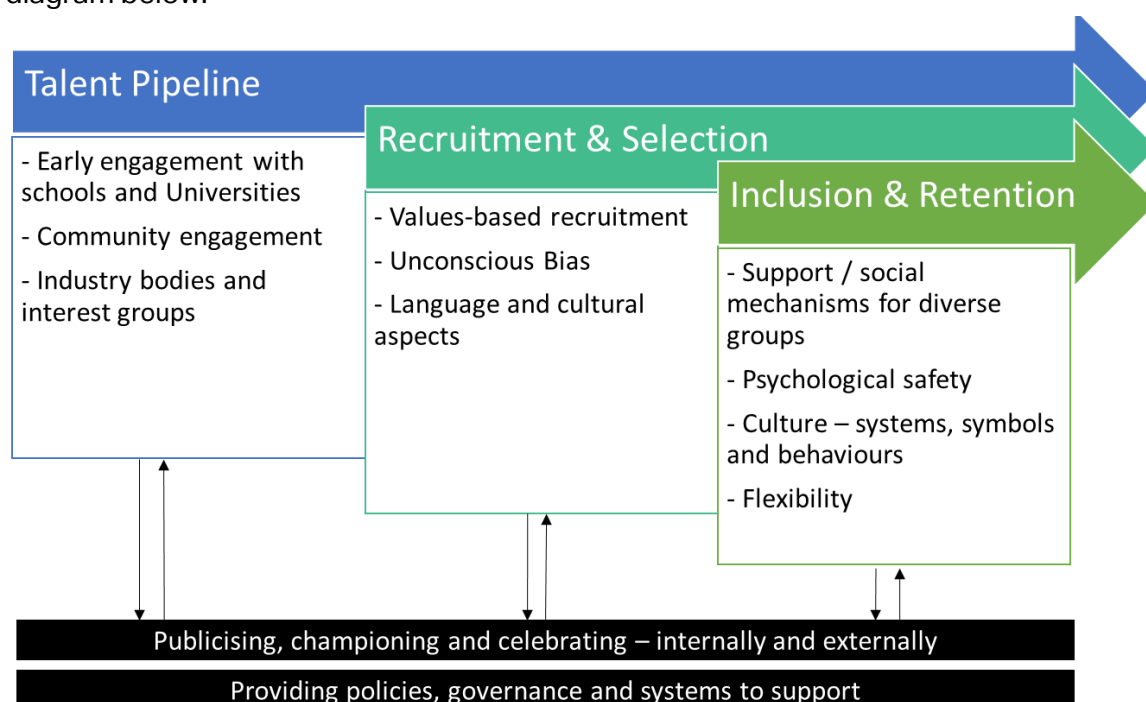
### **6.2 Diversity and Inclusion**

Iluka respects and encourages workplace diversity and strives to create a flexible and inclusive workplace environment to attract and retain the best people. Our commitment to diversity and inclusion is embedded in our corporate strategy and supported by our values of integrity, respect, courage, accountability and collaboration. This commitment is underpinned by Iluka's Diversity and Inclusion Policy, which can be found in the Governance section of Iluka's website.

Iluka is committed to:

- promoting awareness of diversity within Iluka;
- integrating workplace diversity principles into company activities;
- supporting skills development, aligned to the needs of Iluka, in communities in which Iluka operates;
- attracting, developing and retaining employees across various age ranges, people with disability, women and indigenous people; and
- creating a flexible and inclusive workplace culture which assists employees to balance their responsibilities.

To meet these objectives, Iluka maintains Board-determined measurable objectives for gender diversity and aboriginal representation. Our Diversity and Inclusion Working Group, chaired by the Managing Director, meet to share ideas, initiatives and issues related to diversity and inclusion. Through our engagement survey and other tools, we regularly seek and act upon feedback from our employees as to the extent to which they feel accepted and a sense of belonging at Iluka. The framework and focus areas for initiatives identified by the Diversity and Inclusion Working Group are represented in the diagram below.



Throughout 2021, the Board had as a measurable objective maintaining at least the 30 per cent female representation. At 31 December 2021, female representation on the Board was 42.9 per cent.

The measurable objectives that applied to the Australian workforce throughout 2021 are set out in the following table:

Measurable objective	Status of the objective at 31 December 2021
30 per cent female diversity by 2023	21.6 per cent
8 per cent indigenous employment by 2023	5.7 per cent



The table below highlights gender diversity across the Iluka Group as at 31 December 2021:

Level	Proportion of female (per cent)	Proportion of male (per cent)
Board <sup>(1)</sup>	43	57
Executives / General Managers <sup>(2)</sup>	29	71
Other management levels	17	83
<b>Total Iluka Group (excluding SRL <sup>(3)</sup>)</b>	<b>21</b>	<b>79</b>
<b>Total SRL <sup>(3)</sup></b>	<b>9</b>	<b>91</b>
<b>Total Iluka Group</b>	<b>13</b>	<b>87</b>
<sup>(1)</sup> Includes the Managing Director. <sup>(2)</sup> Excludes the Managing Director. <sup>(3)</sup> Sierra Rutile Limited.		

Further information outlining Iluka's approach and its progress towards achieving its measurable objectives are included in the Sustainability Section of the 2021 Annual Report. A copy of Iluka's Diversity and Inclusion Policy, as well as other diversity-related documents (including Iluka's most recent Workplace Gender Equality Agency Report) is available on Iluka's website at the following link: [www.iluka.com/careers/working-at-iluka](http://www.iluka.com/careers/working-at-iluka).

### 6.3 Continuous disclosure and communications with shareholders

Iluka is committed to ensuring that shareholders and the market are kept fully and regularly informed of information and major developments concerning Iluka. To achieve this, Iluka has developed a Continuous Disclosure and Market Communications Policy, which establishes procedures to ensure that directors and management fulfil their obligations under the Corporations Act and the ASX Listing Rules in relation to the timely disclosure of price-sensitive information. A copy of Iluka's Continuous Disclosure and Market Communications Policy can be found in the Governance section of Iluka's website.

The policy establishes and outlines the role of Disclosure Officers who report to the Managing Director on continuous disclosure matters, being the CFO, the Company Secretary, and the Group Manager Investor Relations and Corporate Affairs.

The Disclosure Officers are responsible for ensuring that there is an adequate system in place for receiving and considering any potentially market-sensitive information which is reported to them, and advising the Managing Director in relation to the disclosure of that information to the ASX where necessary. The procedure and controls are aligned with the requirements of the ASX.

Iluka communicates with shareholders through releases to the ASX, Iluka's website, information distributed direct to shareholders and the general meetings of shareholders. To ensure that security holders have the opportunity to participate at meetings of members:

- at the Annual General Meeting, shareholders elect the directors and have the opportunity to express their views, ask questions about company business and vote on items of business for resolution by shareholders (by way of a poll); and
- PricewaterhouseCoopers, Iluka's external auditor, attends each Annual General Meeting and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the audit report.

The Board receives copies of all material market announcements promptly after they have been made.

Iluka has an established investor relations programme to facilitate effective two-way communication with investors. In addition to providing information on the Iluka website about Iluka and its governance, this programme includes an Investor Toolkit and comprehensive information (including papers and presentations on Iluka's website) which is designed for those wishing to gain an understanding of the main elements of Iluka, its assets, industry context and basis for shareholder value generation. In particular, information available includes:

- company overview, resource base and operations;
- mineral sands industry overview;
- Iluka's customer markets and product information;
- historical financials and company presentations;
- latest ASX releases; and
- calendar of events.

Shareholders are also able to send and receive communications to/from Iluka and its share registry, Computershare Investor Services Pty Limited, electronically. Shareholders can elect to receive email notifications of major disclosures by advising Computershare. In addition, Iluka has webcast/teleconference facilities associated with full and half-year results and any major business presentations. Transcripts of results presentations and major business presentations are placed on the ASX announcements platform and on the Iluka website as soon as practicable after the conclusion of such events.

## **6.4 Dealing in shares**

The Board believes it is in the best interests of shareholders for directors and employees to own shares in Iluka, subject to strict controls and guidelines on share trading.

Iluka has in place a Securities Trading Policy that applies to Iluka's directors and employees (and their "connected persons"). The policy prohibits directors and employees from trading in Iluka's securities if they are in possession of price-sensitive information that is not generally available to the market. It also prohibits dealings by directors and certain employees during defined periods (**Closed Period**), except where clearance has been granted for exceptional circumstances or the dealing falls within an excluded category under the policy.

A Closed Period under the policy includes:

- the end of the financial year;
- the end of a half financial year; or
- any other period that the Board specifies from time to time,

to the time when two business days have elapsed after the release of the annual or half yearly results, or to the end of the period specified by the Board respectively. Outside of these Closed Periods, directors and certain employees must seek approval prior to trading in Iluka's securities.

Directors and employees are also prohibited from engaging in short-term trading of Iluka's securities and from hedging their securities in certain circumstances. Key Management Personnel must not at any time enter into a transaction that involves using Iluka's securities as collateral in any financial transaction, including margin lending arrangements.

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