



Boart Longyear Group Ltd. (Ontario Corporation No. 002854330 / ARBN 652 848 103)

Remuneration, Nomination and Human Resources Committee Charter

1. GENERAL

- 1.1 The purpose of the Committee is to assist the Board in the effective discharge of its responsibilities in relation to:
- (a) Remuneration and annual reporting of executives and non-executive Directors.
 - (b) Recruitment and retention of management.
 - (c) Board composition including with respect to Board selection, succession planning and diversity.
 - (d) Ensure that the Company and all board members have the proper tools to carry out their duties responsibly.
 - (e) Ensure the Company has proper programs and support related to HR.
 - (f) Ensure the Company is timely and compliant in follow-up related to all HR related harassment investigations.
- 1.2 The Committee has authority from the Board to review and investigate any matter within the scope of its charter and make recommendations to the Board in relation to the outcomes. The Committee has no delegated authority from the Board to determine the outcomes of its reviews and investigations and the Board retains its authority over such matters.
- 1.3 The Committee has unrestricted access to employees and records and is authorised to take advice from external parties as appropriate at Boart Longyear's expense.
- 1.4 In this charter, the following terms have the following meanings:
- "Board"** means the Board of Boart Longyear.
- "Boart Longyear"** means Boart Longyear Group Ltd.
- "Chief Executive Officer"** means the Chief Executive Officer of Boart Longyear.
- "Company"** means Boart Longyear.
- "Director"** means a member of the Board of Boart Longyear.
- "Director Nomination Agreements"** means the director nomination agreements entered into between Boart Longyear and each of the following:

- (a) affiliates of Centerbridge Partners, L.P.,
- (b) affiliates of Ascribe Management, LLC,
- (c) affiliates of Corre Partners Management, LLC,
- (d) affiliates of First Pacific Advisors, LP, and
- (e) affiliates of Nut Tree Capital Management,

(as amended from time to time).

“Key Executive(s)” means the definition as may be required by applicable laws, regulations, standards, or requirements and/or executive committee members of the Company.

“HR” means human resources.

“**independent Director**” means a Director who has been determined by the Board to be independent in accordance with applicable laws and regulations.

“**non-executive Director**” means a Director who is not employed in an executive capacity by any Boart Longyear entity.

2. **COMPOSITION**

- 2.1 The Committee will consist of at least three Directors, the majority of which will be independent Directors and all of which will be non-executive Directors.
- 2.2 The Chair of the Committee should be an independent Director who is not the Chair of the Board.
- 2.3 The Company Secretary or their nominee will act as the Secretary to the Committee.

3. **MEETINGS**

- 3.1 The Committee must meet as often as required and at least four times each year.
- 3.2 Meetings will be called by the Secretary at the direction of the Board or at the request of the Committee Chair. Notices sent by delivery or by telephonic or electronic means shall be sent no less than 48 hours before the time of the meeting. Notices sent by mail shall be sent no less than 5 days before the day of the meeting.
- 3.3 Subject to paragraph 3.6, members of the Board or management may attend all or part of a meeting of the Committee, and the Chief Executive Officer will attend meetings ex officio.
- 3.4 The Secretary will keep minutes of proceedings and resolutions of the Committee together with copies of supporting papers. All minutes of the Committee must be entered into a minute book maintained for that purpose and will be open at all times for inspection by any Director, except where discussions are deemed confidential to certain Directors such as Remuneration items.
- 3.5 The Committee will develop an annual program to meet its responsibilities.

- 3.6 The Committee will meet without members of management being present if the Committee Chair or the Committee considers it appropriate that members of management not be in attendance. The Chief Executive Officer will not attend while any matter relating to the remuneration or performance of the Chief Executive Officer is under discussion.
- 3.7 The Committee Chair, or their nominee, will report to the Board after each meeting of the Committee.
- 3.8 A quorum will comprise of a majority of Committee members. In the absence of the Committee Chair, Committee members will elect an alternate Committee member to act as Chair for that meeting.
- 3.9 In the case of an equality of votes, the Chair of the Committee will have a second or casting vote, provided more than two of the members present are entitled to votes.

4. **DUTIES**

Remuneration

- 4.1 In meeting its purpose set out in paragraph 1.1 of this charter, the Committee has the following duties in relation to the remuneration and performance evaluation of executives, executive Directors, and non-executive Directors:
- (a) Regularly review the executive remuneration policy of Boart Longyear to ensure that it motivates management to pursue the long-term growth and success of Boart Longyear and is clearly linked to performance.
 - (b) Monitor compliance with Boart Longyear's executive remuneration policy, oversee the implementation of the policy and consider whether to seek shareholder approval of any aspect of the policy.
 - (c) Review all aspects of the remuneration and any proposed change to the terms of employment of the Chief Executive Officer and any executive committee members of Boart Longyear.
 - (d) Review the proposed remuneration and any proposed change to the terms of employment of Key Executives.
 - (e) Review and approve any proposed termination payment to the Chief Executive Officer or any Key Executive.
 - (f) Regularly review all executive incentive plans and equity-based plans, including a consideration of performance thresholds, regulatory and market requirements and whether to seek shareholder approval of any aspect of such plans.
 - (g) Develop performance hurdles for the Chief Executive Officer and review the proposed performance hurdles for the Key Executives.
 - (h) Review the performance of the Chief Executive Officer and Key Executives against their pre-determined performance goals.
 - (i) Assist with the development of appropriate succession plans for Key Executives as directed by the Board.
 - (j) Review the contracts, recruitment, retention and termination policies and procedures for senior management.

- (k) Review and approve the policy for retirement and superannuation arrangements for Boart Longyear employees and monitor plan funding, investment policies and investment performance.
- (l) Review the policy and any proposed changes for the remuneration of non-executive Directors including the process for allocating the fee pool approved by shareholders.
- (m) Review and make recommendations on the annual remuneration report.
- (n) Approve the appointment of and engage with remuneration consultants in accordance with the Boart Longyear protocol for the engagement and utilisation of external remuneration consultants.

Nomination

4.2 In meeting its purpose set out in paragraph 1.1 of this charter and subject to the terms of the Director Nomination Agreements, the Committee has the following duties in relation to the composition and performance of the Board (which duties will be carried out in consultation with the Chair of the Board):

- (a) At least once each year assess the skills required for the Board to competently discharge its responsibilities and meet its objectives.
- (b) Identify the qualities and characteristics that boards need and draft a recruitment plan to draw qualified board director candidates to them.
- (c) Develop and implement a plan to identify, assess and enhance Director competencies and at least once each year, assess the skills and diversity of the existing non-executive Directors and consider whether the composition and mix are sufficient for the Board to competently discharge its responsibilities and meet its objectives.
- (d) Review Board succession plans, including with respect to the succession of the Chair, and recommend them to the Board.
- (e) Upon the retirement or resignation of a non-executive Director or upon it being determined that the skills of the non-executive Directors should be enhanced, consider the best means by which this may be achieved, in order to maintain an appropriate balance of skills, experience, diversity and expertise on the Board.
- (f) Make recommendations to the Board in relation to the appointment and re-election of Directors.
- (g) Review the time commitment required from non-executive Directors and consider whether each non-executive Director is meeting this requirement.
- (h) Prior to election, ensure that all individuals nominated for appointment to the Board as a non-executive Director expressly acknowledge that they will have sufficient time to fulfil the responsibilities and duties expected of them.
- (i) Develop and implement an induction procedure for new Directors to ensure their understanding of:
 - (i) Boart Longyear's financial, strategic, operational and risk management position;
 - (ii) their rights, duties, and responsibilities; and

- (iii) the role of Board committees.
- (j) Regularly review the effectiveness of the induction procedure for new Directors.
- (k) Develop and implement a continuing professional development program for Directors.
- (l) Discretion and authority to engage and compensate any outside advisor that it determines to be necessary to permit the Committee to carry out its duties.

Human Resources

4.3 In meeting its purpose set out in paragraph 1.1 of this charter, the Committee has the following duties in relation to HR:

- (a) Regularly review the diversity policy of Boart Longyear.
- (b) Set measurable objectives in accordance with that policy, monitor compliance with Boart Longyear's diversity policy, oversee the implementation of the policy, at least annually review progress in achieving the objectives of the policy and make recommendations to the Board regarding changes to the objectives or the way in which they are implemented.
- (c) Promote a corporate culture which embraces diversity when performing its duties.
- (d) Review and make recommendations to the Board on the disclosures in the annual report concerning diversity, including reviewing, and reporting on the relative proportion of women and men on the Board, in senior executive positions and across Boart Longyear (including how "senior executive" has been defined for this purpose) or, if applicable, providing the Board with Boart Longyear's most recent indicators as required by applicable laws, regulations, standards or requirements.
- (e) Review and report to the Board in relation to whether there is any gender or other inappropriate bias in remuneration for Directors, senior executives, or other employees.
- (f) Oversee the Company's labour practices, human rights policies, employee benefit plans, policies and protocols related to employees and the workplace, and overall management of HR.
- (g) Review and report to the Board in relation to advisable changes to the Company's labour practices, human rights policies and management of HR.
- (h) Review, at least annually, HR related investigations related to any harassment (including sexual or hostile work environment) allegations and ensure proper disposition.
- (i) Annually review short and long-term people strategy and key components of growth, diversity and retention, highlighting to the Board any key areas requiring attention, resources or alignment.

General

4.4 The Committee will report or make recommendations to the Board in relation to each of its duties set out above as required or appropriate.

5. **ASSESSMENT**

5.1 At least once each year the Committee and the Board will review the performance of the Committee, including the performance of individual Committee members and Committee Chairs. This review will incorporate the views of relevant stakeholders.

5.2 At least once each year the Committee will review this charter and make recommendations to the Board in relation to any proposed change to this charter.