

## IBN Charitable Foundation Trustee | Minimum Term Expiry and Expression of Interest Process

Established in 2001, IBN Corporation Pty Ltd (IBN) has been the Trustee of the IBN Charitable Foundation, as per the Mining Area C (MAC) Agreement between BHP and the IBN Group, the Yinhawangka, Banyjima and Nyiyaparli people of the Pilbara.

IBN Charitable Foundation is 'The Trust' and IBN Corporation Pty Ltd is 'The Trustee.'

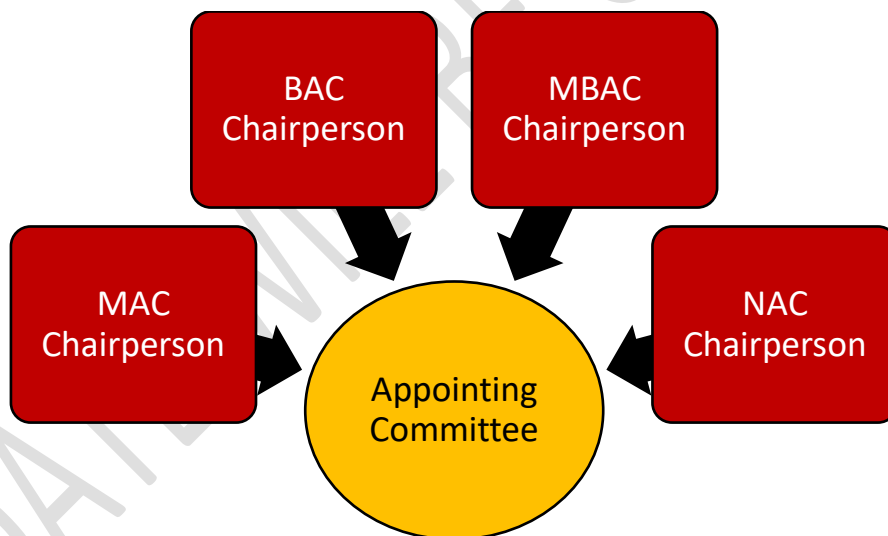
It is the duty of the Trustee to administer the Trust funds.

The Objects of the Trust is set out in clause 3.1 of the Trust Deed, and the Objects of the Trust is to provide relief from poverty, sickness, suffering, distress or destitution to the Community and their descendants.

The Shareholders of IBN are the Representative Corporations (the 'Rep Corps'):

- The **I** share is held by Minadhu Aboriginal Corporation (MAC)
- The **B** share is held jointly by Banjyma Aboriginal Corporation (BAC) and Milyuranpa Banjyma Aboriginal Corporation (MBAC)
- The **N** share is held by Niapaili Aboriginal Corporation (NAC)

Each Rep Corp has an elected Chairperson, and when the four Rep Corp Chairpersons convene, they are known under the Trust Deed and Constitution as the 'Appointing Committee.'



One of the roles of the Appointing Committee, as set out in clause 26 of the Trust Deed is the Appointment of a new Trustee if members resolve to remove an existing Trustee.

Under clause 26 of the Trust Deed, there is a rolling minimum term for the appointment of the Trustee, and the Trustee will continue in the office of the Trustee until removed. IBN's current term as Trustee of the IBN Charitable Foundation will expire on Thursday, 26<sup>th</sup> May 2022.

Any removal of an existing Trustee requires a Special Resolution (being 75% of members from each Language Group comprising 1 vote) to be passed.

The Appointing Committee have resolved to go to market to facilitate an Expression of Interest (EOI) Tender Process, to consider the most appropriate Trustee to manage the Trust funds of IBN

Charitable Foundation. This EOI process will be done during March and April, with a Special Resolution on the Appointing Committee's recommendations to be communicated to members no later than 28 April 2022 through a Special General Meeting (SGM) notice to members.

IBN Corporation Pty Ltd will be submitting an entry into this process, giving the Appointing Committee the option to consider IBN to continue as the Trustee. IBN is also conducting an independent review of the Trustee's (IBN's) performance to provide independent information to the Appointing Committee.

The IBN Board of Directors are supporting the Appointing Committee EOI process through, at the request of the Appointing Committee, convening a SGM of IBN Community Members in South Hedland on Saturday 21st May 2022.

At this SGM, the members will have the opportunity to vote on the Special Resolution from the Appointing Committee on whether the current Trustee should be removed.

It is important for members to be aware that during this EOI process, IBN will continue to operate as normal and continue to provide programs and services to our members.

Key Dates:

- EOI Tender process by the Appointing Committee during March and April 2022
- Special resolution and SGM notice to members on or before 28<sup>th</sup> April 2022
- Members vote on special resolution at SGM on 21<sup>st</sup> May 2022