MINIMUM SHAREHOLDING POLICY

Lynas Rare Earths Limited

ACN 009 066 648

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MINIMUM SHAREHOLDING POLICY

1. Introduction

1.1 Lynas Rare Earths Ltd ACN 009 066 648 (**Lynas**) recognises the importance of aligning the interests of its directors and senior executives with the interests of its shareholders. Lynas is committed to fostering this alignment with a view to building long term shareholder value and enhancing accountability.

1.2 This Policy sets out the minimum shareholding requirements and details how it will be administered.

2. Application

2.1 This Policy applies to all Directors and members of the Lynas Leadership Team.

2.2 The Board may resolve, in its absolute discretion, to extend this Policy to other employees of Lynas.

3. Definitions

In this Policy:

Closely Related Party of a person means:

(a) a spouse or child of that person;

(b) a child of that person's spouse;

(c) a dependent of that person or of the person's spouse;

(d) anyone else who is a member of the person's family and may be expected to influence the person, or be influenced by the person, in the person's dealings with Lynas; or

(e) a company the person controls.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of Lynas.

Fixed Remuneration means base salary exclusive of superannuation.

Lynas Leadership Team or LLT comprises the senior executives of Lynas and include the following positions:

- MD & CEO;
- Chief Financial Officer;

- Chief Operations Officer;
- General Counsel & Company Secretary;
- Vice President, Malaysia;
- Vice President, Major Projects;
- Vice President, Corporate Affairs;
- Vice President, Strategy & Investor Relations;
- Vice President, People & Culture;

any other position determined by the Board from time to time.

Minimum Holding has the meaning in section 4.

Non-Executive Director or **NED** means a non-executive director of Lynas.

Shares means fully paid ordinary shares in Lynas.

Vested Incentives means incentives (including options or performance rights) which have been granted under an incentive plan of Lynas from time to time, and which have vested in accordance with the terms of the incentive plan.

4. Minimum Holding

Each Director and LLT member is required to acquire and maintain a minimum level of equity holding in Lynas (**Minimum Holding**) which:

(a) for any NED, is equivalent to the value of the NEDs base fees (inclusive of committee fees and superannuation contributions) in a given financial year;

(b) for the MD & CEO, is equivalent to the value of the MD & CEO’s Fixed Remuneration in a given financial year;

(c) for any other member of the LLT, is equivalent to half of the value of that member’s Fixed Remuneration in a given financial year;

5. Timeframe for Compliance

5.1 NEDs are encouraged to commence acquiring Shares as soon as practicable and are expected to reach their Minimum Holding within 5 years from the date of their appointment (or the effective date of this Policy, whichever is later).

5.2 The MD & CEO and other LLT members are expected to meet their Minimum Holding over a 5 year period from the date of their appointment (or the effective date of this Policy, whichever is later) by holding vested Incentives or acquiring Shares on or off market.

5.3 Once the NED or LLT member has achieved the Minimum Holding, they must endeavour to maintain the Minimum Holding for as long as they remain a NED or LLT member.

5.4 If there is an increase to a NED's base fees or a LLT member's Fixed Remuneration during a financial year, they must meet the Minimum Holding requirement in respect of the increased pay within 5 years from the effective date of the pay increase.

6. Method of Compliance

6.1 The securities that count towards the Minimum Holding are Shares and Vested Incentives which are owned:

- by the NED or LLT member;
- by a Closely Related Party of the NED or LLT member; or
- through a trust or superannuation fund or otherwise held for the benefit of a person or entity referred to above.

6.2 Lynas recognises that the value of Shares will vary from time to time. For the purposes of calculating whether the Minimum Holding has been met, the calculation is based on the volume weighted average price (VWAP) of the Shares over the last five trading days of the relevant financial year.

6.3 The Nomination, Remuneration and Community Committee will review the Shares and Vested Incentives held by individuals covered by this Policy annually.

7. Exemption from Compliance with Policy

7.1 There may be circumstances where compliance with this Policy would cause or contribute to severe financial difficulty or could prevent them from complying with an order of a court of law. In these circumstances, the affected person may seek an exemption from compliance with the Policy by submitting a written request to the Company Secretary including details of the financial difficulty or other circumstance that has necessitated the request for exemption (Exemption Request).

7.2 The Chair of the Board has discretion to consider an Exemption Request and grant a temporary exemption. If the exemption is being sought by the Chair of the Board, then either the Chair of the Nomination, Remuneration and Community Committee or the Chair of the Audit, Risk and ESG Committee will consider the Exemption Request.

7.3 If an exemption is granted, the person granting the exemption will work with the relevant individual to develop an alternative arrangement.

8. Share Trading Policy and Compliance with Law

8.1 Compliance with this Policy is subject to compliance with the insider trading provisions of the Corporations Act and the Share Trading Policy.

8.2 In accordance with the ASX Listing Rules, all changes to Directors' interests in securities must be notified to ASX within 5 business days after the change occurs. Directors must promptly notify the Company Secretary of any changes.

9. Annual Reporting

9.1 The Annual Report of Lynas will contain details of the Minimum Holding and the level of compliance with this Policy.

10. Review of this Policy

10.1 The Board will review this Policy periodically to check that it is operating effectively.

10.2 Amendments to the Policy may be made by the Board as deemed necessary.

Amanda Lacaze

Chief Executive Officer

Date of issue: 29 May 2025