



Directors Remuneration Policy

Purpose

The purpose of this policy is to outline the approach to the remuneration of My Food Bag Group Limited's directors. Remuneration of directors should be transparent, fair and reasonable.

Policy

Directors of My Food Bag are remunerated in the form of directors fees.

Shareholders fix the total remuneration available for directors. The current director fee pool limit is \$600,000 per annum, which was approved by the shareholders on 14 January 2021 and is currently divided among the non-executive directors as they determine (and is not required to be divided equally).

No separate and additional fees are paid to any director for their membership or role on any committee of the Board (although this may be relevant to how the underlying fee pool is divided).

If the Board intends to recommend a change to the fee pool to shareholders, it will consider the advice of remuneration consultants alongside any other relevant factors, which may include the complexity of the role and the time commitment, responsibilities, skills, performance and experience of the directors from time to time. If remuneration consultants are used, they must be independent such that they have not been subjected to any influence from management, any director or any other party in relation to the services provided or the outcomes of those services.

The directors do not receive any performance- or equity-based remuneration. This reflects the differences in the role of the directors, which is to provide oversight and strategic direction, and the role of management, which is to operate the business and execute My Food Bag's strategy.

The actual fees paid to directors in each financial year will be set out in the Annual Report, as well as any other fees and benefits received for any other services provided by a director to My Food Bag.

Expenses

Directors are entitled to be reimbursed for all reasonable travel, accommodation and other expenses incurred by them in connection with their attendance at Board or shareholder meetings, or otherwise in connection with My Food Bag's business. Directors are also eligible to receive a discount on My Food Bag's core products in line with the policy applicable to employees of My Food Bag.

All directors' expenses are approved by the Chairperson. The Chairperson's expenses are approved by the Chairperson of the Audit and Risk Management Committee. In practice, the reimbursement of recurring approved expenses will be administered by management on behalf of the Board.

Policy Review

The Board will review this policy as required and at least every two years.

Last reviewed: 29 April 2024

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