



Remuneration Policy

Purpose

The purpose of this policy is to provide a framework for setting and reviewing remuneration arrangements for officers of My Food Bag Group Limited ("My Food Bag").

This policy does not contain director remuneration terms, as this is set in accordance with the Nomination and Remuneration Committee Charter, the NZX Listing Rules and any other applicable law, regulation or determination.

In this policy "Officer" means any person who is concerned or takes part in the management of My Food Bag's business and reports direct to the Board or My Food Bag's Chief Executive Officer ("CEO").

Process

The Nomination and Remuneration Committee is responsible for administering this policy, and reviewing this policy periodically. If changes are proposed, the Nomination and Remuneration Committee will submit these proposed changes to the Board for approval.

The Nomination and Remuneration Committee may also seek external advice on remuneration matters as it deems appropriate and will make recommendations to the Board in regard to the CEO's contractual arrangements including remuneration, as set out in the Company's Nomination and Remuneration Committee Charter. If considered appropriate, it may also endorse the CEO's recommendations on the total remuneration packages and other recommendations from the CEO with regards to his/her direct reports.

Remuneration Elements

Remuneration of Executives may be made up of both fixed remuneration (base salary) and may also include:

- short-term incentives (STIs) to reward the achievement of prescribed performance measures; and
- long-term incentives (LTIs) to reward the achievement of performance measures that are measured over a longer term, to align Executive reward with shareholder returns.

The Board may also, in its discretion, provide for other fixed or variable reward elements.

LTIs will be linked to clear targets aligned with My Food Bag's performance objectives and appropriate to its risk profile. LTI's should also be carefully designed to support a long term approach and not promote undue risk taking.

My Food Bag will have regard to market remuneration, taking into account the complexity of the business itself. When setting remuneration, My Food Bag shall also have regard to the scale and complexity of the role and will reflect performance requirements and expectations attached to that role.

Remuneration Market

In assessing the market competitiveness of the CEO or his/her direct reports remuneration packages, the primary “remuneration market” (ie source of market remuneration data) against which executive remuneration packages are benchmarked is the New Zealand private sector.

The Nomination and Remuneration Committee will consider benchmark executive remuneration data at least every two years with discretion applied if more frequent benchmarking is deemed appropriate.

Policy Review

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

Last reviewed: 5 March 2021