



# Nominations and Remuneration Committee Charter

## Purpose

This charter governs the Nomination and Remuneration Committee ("Committee") of My Food Bag Group Limited ("My Food Bag"). This charter outlines:

- the requirements relating to the Committee's composition;
- duties and responsibilities; and
- the Committee's authority and its relationship with the Board.

## Authority

The Committee's role is to:

- identify and recommend individuals to the Board for nomination as members of the Board and its committees and the terms, if any, of such membership; and
- oversee and regulate compensation and organisation matters affecting My Food Bag, including remuneration and benefits policies, performance and remuneration of My Food Bag's senior executives, management development and succession planning for the Chief Executive Officer and direct reports to the Chief Executive Officer, and major organisational changes providing more focussed and streamlined process where Board approval would otherwise be required.

The Committee's role does not remove from the full Board any of its responsibilities and legal obligations. Rather it is a working group established to assist the Board in the conduct of its responsibilities and hence will report back to the full Board on all material matters and issues requiring decisions in principal and formal sign-offs unless a prior delegation by the Board has been made.

## Committee Composition

- The Committee is a Committee of the Board.
- The Committee will comprise a minimum of two directors and a maximum of five and is chaired by the Chair of the Board.
- The majority of the Committee members must be independent directors.
- The quorum shall be a majority of Committee members and must include the Chair.
- All appointments to the Committee must be approved by the Board.

## Role and Responsibilities of the Committee

### Nominations

- To make recommendations to the Board from time to time as to changes to the board composition that the committee believes to be desirable.

- To identify individuals believed to be qualified to become board members, and to recommend to the Board the nominees to stand for election as directors at the annual shareholders' meeting. In the event of a vacancy in the office of a director, the Committee shall recommend to the Board an individual to fill such vacancy. In nominating candidates, the Committee shall take into consideration the terms of reference for the directors and such other factors as it deems appropriate.
- To review nominations from shareholders and to provide recommendations to the Board in respect of such nominations.
- To identify board members qualified to fill vacancies on any committee of the Board. In nominating a candidate for committee membership, the Committee shall take into consideration the factors set forth in the Charter of the Committee, as well as any other factors it deems appropriate.
- To review and recommend to the Board appropriate remuneration of non-executive directors.
- Any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the nomination of board and committee members.
- To make recommendations, and ensure that adequate procedures are in place for the review of the performance of the Board as a whole, its committees and the contribution of directors.

### **Remuneration**

- The Committee will be responsible for reviewing and approving annually the remuneration strategy for My Food Bag including:
  - The remuneration consultant providers;
  - The recommended movements in remuneration for all regions;
  - The recommended on-target short term incentive packages;
  - The participants in the short-term and long-term incentive schemes; and
  - Any amendments required to the short-term and/or long-term incentive scheme policy and/or rules.

### **Specific duties in relation to the CEO and Direct Reports**

- In relation to the CEO, the Committee is responsible for:
  - reviewing and evaluating the CEO's performance against key performance objectives;
  - reviewing the CEO's key performance objectives for the following year;
  - reviewing the CEO's current remuneration and considering proposed changes to the remuneration and any other variation of the CEO's conditions of employment;
  - reviewing any proposed disciplinary action against the CEO; and

- reviewing any proposed removal of the CEO,

and making recommendations to the Board.
- In relation to direct reports of the CEO or the Board (except for support staff of the CEO or his/her direct reports), the Committee is responsible for:
  - reviewing candidates for appointment to a position that reports to the CEO or Board;
  - reviewing any proposed disciplinary actions against a direct report; and
  - reviewing any proposed removal of a direct report,

and making recommendations to the Board.
- In relation to direct reports of the CEO or Board (except for support staff of the CEO or his/her direct reports), the Committee is responsible for:
  - reviewing the CEO's evaluation of a direct report's performance against key performance objectives; and
  - reviewing the CEO's setting of a direct report's key performance objectives for the following year,

and making recommendations to the CEO.
- The Committee will be responsible for approving the CEO's proposed changes to a direct report's current remuneration and any other variation of the direct report's conditions of employment.

## **Authority**

Unless specifically mandated, the Committee has recommendatory powers only.

The Committee is authorised by the Board to undertake any activity pursuant to its functions and responsibilities defined in this Charter or otherwise assigned to it by the Board. It is authorised to seek any information it requires from any employee and all employees shall be directed to cooperate with any request made by the Committee.

The Committee shall have the authority of the Board to obtain legal or other independent professional advice, and to secure the attendance at meetings of third parties with the relevant experience and expertise if it considers this necessary.

The Committee shall not have nor exercise any power that the Board is prohibited from delegating under s 130 of the Companies Act 1993.

The Committee has authority to sub-delegate. The Committee must ensure any activities outside the scope of the Committee are referred to the appropriate responsible body.

## **Committee Secretary**

The Committee will appoint a Committee Secretary ("Secretary") who will be a My Food Bag employee nominated by the Committee. The Secretary, in conjunction with the Committee Chair shall be responsible for the co-ordination of all Committee business including meeting

scheduling, agendas, scheduling policy reviews, distribution of Committee papers, minutes and communication with the Board and other relevant parties.

## **Procedure**

Subject to direction by the Board, the Committee shall follow such procedure as it determines.

The Committee shall meet formally at least three times in each year.

## **Conflicts of Interest**

A member of the Committee who has an interest in any matter being determined by the Committee shall excuse themselves from the relevant discussions and shall not vote on that matter.

## **Annual Committee Performance Evaluation**

The Chair of the Committee shall review at least annually the Committee's performance and report its findings to the Board.

## **Policy Review**

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

Last reviewed: 5 March 2021