

MNF Group Remuneration Committee Charter

Introduction

This document sets out the charter governing the Remuneration Committee. The Remuneration Committee assists the Board in relation to remuneration decisions.

Authority

The Board authorises the Remuneration Committee to:

- obtain information from management and others as needed or appropriate
- interview management
- obtain advice from external consultants or specialists as needed or appropriate
- act as needed to perform its responsibilities and make recommendations to the Board

Composition

The Remuneration Committee will consist of at least three members of the Board.

Remuneration Committee members will be appointed by the Board.

The Remuneration Committee will be chaired by an independent director who is appointed by the Board, and who is not the Chairman of the Board.

The Remuneration Committee aims to have at least half of its membership to be independent directors.

Membership of the Remuneration Committee will be reviewed annually by the Board and members are eligible for reappointment.

Remuneration Committee members may be executive or non-executive directors however executive directors will not be involved in deciding their own remuneration.

Meetings

The Remuneration Committee will meet at least annually and more often as the committee considers necessary.

A quorum will be more than half the members. If the chair is not present, the members present will select a chair for that meeting.

All Remuneration Committee members are expected to attend each meeting in person or by telephone.

The notice and agenda of a meeting will include relevant supporting papers.

The Remuneration Committee may invite others to attend by invitation. Those invited may take part in the discussions at the meeting but will not have voting rights.

Matters requiring decision will be decided unanimously, or if that is not possible, then by a majority of votes of members present, each member present (in person or by telephone) having one vote.

The Company Secretary (or other appropriate designated person) will act as secretary to the Remuneration Committee. The secretary will assist the chair to develop and distribute agendas, papers, minutes and calendar.

Minutes will be prepared by the secretary, approved by the chair and included in the board papers of the next full Board meeting after the Remuneration Committee meeting.

Roles and responsibilities

The roles and responsibilities of the Remuneration Committee include to:

- Review and make recommendations to the Board in relation to remuneration of executive and non-executive directors
- Review and make recommendations to the Board in relation to remuneration and incentives of the CEO
- Review and make recommendations to the Board in relation to equity based remuneration plans, including related policy on whether participants are permitted to enter into economic risk mitigation transactions (eg by use of derivatives)
- Review and make recommendations to the Board in relation to superannuation arrangements for directors, senior executives and other employees
- Oversee performance review of the CEO and executive directors
- Oversee performance review of executive and non-executive directors
- Review MNF policies and practices regarding the remuneration of non-executive directors, executive directors and senior executives and consider their appropriateness and adequacy
- Review and make recommendations to the Board in relation to whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees
- Perform any other responsibilities requested by the Board

Reporting to the Board

The chair of the Remuneration Committee will report to the Board after each Committee meeting.

Reviews

The Remuneration Committee will review this charter periodically.

The Remuneration Committee will review its performance and that of its individual members annually. As part of that review, the Committee will consider the extent to which the Remuneration Committee has performed its responsibilities under this charter, and the appropriateness of the composition of the Committee.