

People, Development and Remuneration Committee

The Board has established a People, Development and Remuneration Committee to ensure that remuneration is fair and adequate, and accords with the Company's capacity and business plan.

Under the committee charter, membership should consist of a majority of independent directors. The current committee members are:

- Rob Fyfe (Chairperson) (Independent)
- Gary Smith (Independent)
- Emma Hill (Non-Independent)

The People, Development and Remuneration Committee's role is to review and make recommendations in relation to management remuneration and incentive plans and policies, as well as in relation to the Company's recruitment, retention and termination policies and procedures for senior management. Specifically, the committee is tasked with:

- review of the remuneration, personnel and succession policies and practices of the Company, including the Company's Diversity Policy, and making appropriate recommendations to the Board;
- making recommendations in relation to the management remuneration and incentive plans and packages;
- review of recruitment, retention and termination policies and procedures for senior management;
- review of superannuation arrangements across the Board and senior management; and
- ensuring there is appropriate diversity in the Board and senior management group.

The committee charter is available in full in the Company's Corporate Governance Charter which is available online at www.michaelhill.com.