



Nomination and Remuneration Committee Charter

1. Purpose

The purpose of the Nomination and Remuneration Committee (**Committee**) is to:

- review and make recommendations on Board performance and appointments and Committee memberships to ensure that the Company has available to it a Board with the appropriate competencies to enable it to effectively discharge its mandate;
- review and recommend appropriate remuneration policies which are designed to meet the needs of the Company and to enhance corporate and individual performance;
- review the Company's compliance with the Diversity and Inclusion Policy and ensure the Diversity and Inclusion Policy is implemented in respect of the Board and the process for identifying and selecting new directors; and
- review and make recommendations to the Board on establishing measurable objectives for achieving greater diversity throughout the Company and on the Board.

2. Structure

The Nomination and Remuneration Committee shall:

- comprise of at least three non-executive directors;
- consist of a majority of independent directors; and
- be chaired by an independent director.

The Committee may invite any non-committee members deemed appropriate to attend meetings.

Membership of the Committee will be reviewed on an annual basis.

3. Secretary

The Company Secretary shall be appointed secretary of the Committee. The Chair shall draw up an agenda, which shall be circulated prior to each meeting to the members of the Committee.



4. Meetings

The quorum necessary for the transaction of business will be two members.

The Committee must meet at least two times a year at such other times as the Committee Chair shall require.

5. Authority and resources

The Committee shall have the authority to seek any information it requires from any officer or employee of the Company (or its controlled entities) and such officers or employees shall be instructed by the Board to respond to such enquiries. The Committee is authorised to take such independent professional advice or have access to such external resources (including access to external consultants or specialists) as it considers necessary.

The Committee shall have no executive powers with regard to its findings and recommendations.

The Committee shall assess its effectiveness periodically and this Charter will be reviewed annually.

6. Responsibilities

6.1 Nomination

The Committee's responsibilities include:

- making recommendations to the Board on the necessary and desirable competencies of directors to ensure that the Board has an appropriate mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities and deliver the Company's corporate objectives;
- at the request of the Board, making recommendations for the appointment and re-election of the directors and recommendations for the appointment, re-election and removal of the Chair, managing director, members of the Committee and Audit & Risk Committee, senior executives or other officers;
- establishing and, at the request of the Board, reviewing induction programs for new directors and continuing education programs for all directors in order to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of:
 - the industry within which the Company operates;
 - the Company's financial, strategic, operational and risk management position;
 - the culture and values of the Company;

- the rights, duties and responsibilities of the directors;
 - the roles and responsibilities of the Company's senior management and its subsidiaries;
 - the role of the Committees;
 - meeting arrangements; and
 - director interaction with each other, senior executives and other stakeholders;
- regularly reviewing the time commitment required from a non-executive director and whether non-executive directors are meeting this requirement;
 - evaluating the performance of the Board, its Committees and directors in line with the processes approved by the Board from time to time;
 - developing, implementing and reviewing the Company's succession plans for membership of the Board to ensure an appropriate balance of skills, experience expertise and diversity;
 - ensuring that all non-executive directors:
 - specifically acknowledge to the Company prior to being submitted for election or re-election that they will have sufficient time to meet what is expected of them; and
 - inform the Chair of the Company and the Committee before accepting any new appointments as directors of other publicly listed companies.

6.2 Remuneration

The Committee's responsibilities include:

- determining and agreeing with the Board a framework or broad policy for the remuneration of the Managing Director and such other senior executives as it is designated by the Board to consider. No individual shall be directly involved in deciding his or her own remuneration;
- in determining such policy, taking into account all factors which it deems necessary. The objective of such policy shall be to ensure that senior executives of the Company are motivated to pursue the long-term growth and success of the Company within an appropriate control framework and that there is a clear relationship between senior executive performance and remuneration;
- within the terms of the agreed policy, determining the total individual remuneration package of each senior executive ensuring an appropriate balance between fixed and incentive pay including, where appropriate, bonuses, incentive payments and



shares or share options, or performance rights to reflect the short and long-term performance objectives appropriate to the Company's circumstances and goals;

- determining the Company's recruitment, retention and termination policies and procedures for senior executives;
- determining the policy for any incentive schemes to be operated by the Company and asking the Board, when appropriate, to seek shareholder approval for such schemes. The terms of any equity based remuneration schemes shall prohibit entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under these schemes;
- determining the policy for superannuation arrangements for the Company's employees;
- determining a framework or broad policy for the remuneration of the non-executive directors of the Company;
- reviewing and reporting to the Board on the remuneration of directors, senior executives and all employees of the Company based on gender;
- reviewing and approving the corporate governance section of the Company's annual report; and
- ensuring that when conducting its review or making any recommendations to the Board, the Committee gives regard to:
 - good governance practices, and in particular the ASX Corporate Governance Principles and Recommendations'; and
 - the need to ensure that remuneration is structured in accordance with the thresholds and restrictions under the Company's Constitution, the ASX Listing Rules and relevant legislation.

6.3 Diversity

The Committee's responsibilities include:

- ensuring that all decisions, frameworks and policies regarding nomination and remuneration are made giving regard to the Company's objectives in respect of promoting and maintaining diversity throughout the Company and on the Board;
- reviewing, developing and making recommendations to the Board and, in particular, establishing measurable objectives to promote and maintain diversity throughout the Company and on the Board;
- on at least an annual basis, reviewing and reporting to the Board on:
 - the Company's progress against the measurable objectives set by the Board for achieving greater gender diversity; and



- the Company’s compliance with the Diversity and Inclusion Policy, and where necessary, making recommendations to the Board on any changes to the Diversity and Inclusion Policy or the measurable objectives for achieving greater diversity; and
- ensuring that the Company complies with diversity reporting recommendations under ASX Corporate Governance Principles and Recommendations and that appropriate disclosures are made in the Company’s annual report, including:
 - disclosure of the Company’s measurable objectives for achieving greater gender diversity and the Company’s progress towards achieving those measurable objectives; and
 - information regarding the proportion of women employees in the whole organisation, in senior executive positions and on the Board.

6.4 Selection and procedure for nomination and appointment of new directors and re-election of incumbent directors

- Having regard to its assessment of the necessary and desirable competencies of the Board members, the Committee will initially prepare a description of the role and capabilities required for a particular appointment.
- The Committee is responsible for identifying and nominating for the approval of the Board candidates to fill Board vacancies as and when they arise.
- Prior to nominating a candidate for election to the Board, the Committee will undertake checks as to the candidate’s character, experience, education, criminal record and bankruptcy history and any other checks it considers appropriate.
- When considering new candidates for nomination or appointment to the Board or the re-election of incumbent directors, the Committee must take into account:
 - the range of skills, experience, expertise and diversity of incumbent directors on the Board to identify the desirable attributes that will best increase the effectiveness of the Board, such as an understanding of:
 - the industry in which MMA operates;
 - the markets in which MMA operates; and
 - accounting, finance and legal matters;
 - the existing structure and composition of the Board and the ability of the new candidate to fit with the existing Board;
 - any candidate’s ability to devote the time required for a director to effectively undertake his or her Board responsibilities (and Committee responsibilities, where relevant);



- the independence of a candidate;
 - any adverse information revealed by checks the Committee has conducted on a candidate;
 - a candidates depth of understanding of the role of, and legal obligations of, a director; and
 - in the case of the re-election of incumbent directors, the evaluation report for that particular director under the Company's Performance Evaluation Procedure (a copy of which can be found on the Company's website).
- The Committee will consider whether or not it is appropriate to seek the external advice of search consultants to identify individuals with the skills and experience required by the Board and/or use open advertising in respect of the position.
 - The Committee must ensure that the re-appointment of directors is not an automatic process.
 - The Committee should ensure that, on appointment, all directors receive a formal letter of appointment or service agreement which clearly sets out what is expected of them in terms of time commitment, Committee membership and involvement outside board meetings.

7. Reporting

The Chair of the Committee should report to the Board, and as appropriate, make recommendations to the Board after each Committee meeting.

The Board requests attendance of the Chair of the Committee at each AGM to be available to answer shareholder questions about the business of the Committee.