

# HUMAN RESOURCES COMMITTEE CHARTER

## 1. INTRODUCTION

The Charter outlines the roles, responsibilities, delegations and composition of the Human Resources Committee (Committee) of the Board of Medical Developments International (MVP) and the manner in which it discharges its responsibilities for MVP and its subsidiaries (Group).

## 2. PURPOSE

The Committee works on behalf of the MVP Board to oversee the Group's human resources in the best long-term interests of MVP's shareholders. The Committee provides an objective review and oversight of people and remuneration related policies, frameworks and practices so that they:

- Align with the Group's purpose, culture and strategy
- Comply with the Group's performance and risk management framework
- Comply with legal and regulatory requirements
- Remain appropriate to changing market conditions

## 3. OBJECTIVES OF THE COMMITTEE

The Committee's role is to monitor the following objectives:

- The company attracts, develops and retains high quality employees and senior executives to support MVP's strategic business plans
- The remuneration framework is market competitive, is fair and equitable and managed within an appropriate framework, including a clear relationship between performance of key executives and their remuneration
- The company's remuneration framework drives appropriate behaviours, performance and demonstration of MVP's values
- The company complies with external reporting requirements
- The company's culture is consistent with its values and aligned to its strategic objectives
- Management receives appropriate and timely approval and direction from the Committee in relation to material employment related matters
- No executive is directly involved in deciding his/her remuneration
- The company develops and maintains best practices human resources policies and procedures

#### 4. AUTHORITY

The Committee is a part of the Board established in accordance with the Company's constitution and authorised by the Board to assist it in fulfilling its statutory, fiduciary and regulatory responsibilities.

It has the authority and power to exercise the role and responsibilities set out in this charter and granted to it under any separate resolutions of the Board from time to time, including gathering any information required from any employee of the Company.

In the absence of such specific delegation, authority is retained by the full Board. The Committee is to report regularly to the full Board quarterly and whenever major decisions have been taken.

#### 5. ROLE OF THE COMMITTEE

The Committee sets the framework and monitors the following activities within the Company, it also makes recommendations and provides reports to the Board. It doesn't design the policies or set directions.

**Management of Remuneration** including:

- Remuneration for CEO, Senior Executive and all staff including, but not limited to, fixed remuneration, short term incentives, and long-term incentives
- Alignment of incentive policies and guidelines for executive managers and other employees with long term growth in shareholder value and business strategy
- Assess remuneration practices for presence of gender or other inappropriate biases in director or employee remuneration
- Superannuation arrangements
- Employee share plans
- Regular benchmarking of remuneration and related practices to externally available reference sources
- Annual review of all staff remuneration, as recommended by management
- Recruitment, retention and termination policies and practices for senior management
- Any other remuneration or human resources tasks referred to the Committee by the Board

**Board Remuneration** including:

- The terms and conditions of appointment to and retirement from the Board
- The remuneration and other benefits of non-executive directors, within the aggregate amount approved by shareholders
- Annual Board performance review as assessed by directors, to be performed at the Chairman's discretions

**Human Resources, Talent Management, Culture and Diversity** including:

- The adequacy of talent pools for senior management succession, particularly CEO succession
- Diversity across all levels at MVP, including recommending policies and objectives where necessary
- Application of development frameworks and development of key talent
- Measurement conducted by the company in relation to the organisation culture and employee engagement, including identification of insights and any changes that need to be made as a result
- MVP's compliance with external reporting requirements

**Delegations and Authorisations** with respect to any human resource matters including but not limited to:

- Remuneration policies and decisions,
- CEO and senior management contract terms or termination arrangements
- Performance assessment and evaluation
- Recruitment
- Employment relations and collective agreements

Approval of the Delegations and Authorisations ultimately sits with the full Board.

## 6. MEMBERSHIP

- The membership of the Committee shall be determined by the Board and shall solely consist of at least three non-executive directors
- Any non-executive director can be Committee Chair, including the Company Chair
- The Board will from time to time review the composition and membership of the Committee to ensure that there is a diversity of views, as well as substantial experience within the Committee, whilst some continuity of membership is maintained
- A quorum of the Committee is two members
- The CEO, as well as other management or external advisers, may attend by invitation
- The Head of HR/Chief HR Officer will be appointed to act as Secretary of the Committee and ensure minutes are taken of the meetings
- Any non-executive director is welcome to attend any meeting of the Committee

## 7. ROLE OF THE CHAIR

- The Committee Chair is responsible to lead the Committee and oversee the processes for the Committee's performance of its role in accordance with this Charter
- The Committee Chair has specific responsibilities to:
  - Foster an open, inclusive and, where appropriate robust discussion and debate by the Committee
  - Set the agenda with the Committee Secretary, ensuring that appropriate time and attention is devoted to matters within the responsibilities of the Committee
  - Liaise with the Committee Secretary to ensure the Committee has the information necessary to enable effective decision-making

## 8. MEETINGS AND RESOURCES

- The Committee Chair will convene meetings of the Committee
- The Committee will determine its own procedures
- The Committee will hold meetings at least twice a financial year
- Meetings of the Committee may be held face to face or using any technology which enables members to participate in a discussion
- The notice of each meeting confirming the date, time, venue and agenda (including relevant supporting papers) will be forwarded to each member and the full Board a reasonable time before the date of the meeting
- The Committee may request the Head of HR/Chief HR Officer or another MVP employee, to provide any information or carry out any task that may be necessary to enable the Committee to properly carry out its functions and meet its objectives
- The Committee may seek advice from external consultants to enable the Committee to properly carry out its functions and meet its objectives, and is authorised to engage consultants, and approve expenditure, as the Committee sees fit
- In cases where circumstances make it impractical to convene and hold a meeting, the HRC may pass resolutions by each member signing a circular resolution. The resolution may consist of several documents in the same form each signed by one or more of the members. A document produced by mechanical or electronic means under the name of a member with the member's authority is considered a document in writing signed by the member and is deemed signed when received in legible form.
- The Committee may delegate to management or one of the directors as appropriate

## 9. VOTING

Matters will generally be decided by consensus or, if a consensus can't be reached, by a majority of votes from the members present.

## 10. MINUTES OF COMMITTEE MEETINGS

- The Committee must keep minutes of its meetings
- Minutes of each Committee meeting must be included in the papers for the next full Board meeting after each meeting of the Committee, except if there is a conflict of interest
- Minutes must be distributed to all Committee members and the full Board, after the Committee chairperson has approved them
- The agenda and supporting papers are to be available to all Directors

## 11. REVIEW OF AND CHANGES TO THIS CHARTER

- The Committee should review the Charter at least every two years to provide assurance that it remains consistent with the Board's objectives and responsibilities and continues to reflect current processes and appropriate remuneration principles
- The Board must approve any amendments made to the Charter because of any review
- The Board may change the Charter (including the responsibilities of the Committee) from time to time by resolution

## 12. CHARTER HISTORY, APPROVAL AND ADOPTION

The Committee was established, and draft Charter was tabled for review, on 24<sup>th</sup> June 2021. This Charter was reviewed and adopted by the Board on 24<sup>th</sup> August 2021.