Medical Developments International

PEOPLE & CULTURE COMMITTEE CHARTER

Version **1**

Date of adoption

19.02.2025

PEOPLE & CULTURE COMMITTEE CHARTER

1.INTRODUCTION

1.1

This People & Culture Committee (PCC) charter sets out the functions, responsibilities and composition of the PCC of the board of directors (Board) of Medical Developments International (MVP) and the manner in which it discharges its responsibilities for MVP and its subsidiaries (Group).

1.2

The PCC has been established by the Board in accordance with clause 6 of the Board Charter of the Company found at Board Charter of the Company.

2.ROLE OF THE P&C COMMITTEE

2.1

The PCC's role is to assist the Board to fulfil its corporate governance responsibilities through the oversight of the Group's People & Culture (P&C) in the best long-term interests of the MVP's shareholders.

2.2

In performing this role, the PCC provides an objective review and oversight of the people and remuneration related policies, frameworks and practices so that they:

(a) align with the Group's purpose, culture and strategy;

(b) comply with the Group's performance and risk management framework;

(c) comply with legal and regulatory requirements; and

(d) remain appropriate to changing market conditions and shareholder expectations.

3.RESPONSIBILITIES OF THE COMMITTEE

Without limiting the general role of the PCC, it is responsible for the following:

3.1

Ensuring that the Company attracts, develops and retains high quality employees and senior executives to support strategic business plans.

3.2

That the remuneration framework is market competitive, is fair and equitable and managed within an appropriate framework, including a clear relationship between the performance of key executives and their remuneration.

3.3

That the Company's remuneration framework drives appropriate behaviors, performance and demonstration of the company's values.

3.4

The Company complies with external reporting requirements.

3.5

The Company's culture is consistent with its values and aligned to its strategic objectives.

3.6

The Company develops and maintains best practice P&C policies and procedures.

3.7

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 People & Culture tasks referred to the Committee by the Board.*

3.8

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 Company Chairman's discretion.*

3.9

P&C, Talent Management, Culture and Diversity including:

- *The adequacy of talent pools for senior management succession, particularly CEO succession.*
- *Diversity across all levels of the company, 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.*
- *The company's compliance with external reporting requirements.*

3.10

Delegations and Authorizations

With respect to any P&C 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 Authorizations ultimately sits with the full Board. The PCC is a part of the Board established in accordance with the company's constitution and authorized 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 a specific delegation, authority is retained by the full Board.

4.COMMITTEE COMPOSITION

4.1

The Board appoints the members of the Committee.

4.2

The PCC will consist of at least three directors of the company. Each Member must be a non-executive director of the Company and the majority of Members must be independent directors of the Company. Any non-executive director can be the PCC Chair, including the Company Chair.

4.3

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.

4.4

A quorum of the Committee is two members.

4.5

The Head of P&C will be appointed to act as Secretary of the Committee and ensure minutes are taken of the meetings.

4.6

Any non-executive director is welcome to attend any meeting of the Committee.

5.CHAIR

5.1

The Board appoints the Chair of the PCC who must be an independent non-executive director.

5.2

In the absence of the Chair at any PCC meeting, another Member who has either been appointed by the Chair or elected by the PCC will act as the chair for that meeting.

5.3

The Chair is responsible for the conduct of all PCC meetings, including:

(a) ensuring that agendas and recommendations are appropriate;

(b) ensuring that appropriate time and attention is given to PCC matters;

(c) appointing a secretary for each PCC meeting; and

(d) liaising with the Company's management and or external advisors to ensure that the PCC has the information necessary to enable effective decision-making.

5.4

The PCC Chair is responsible for making recommendations and referrals to the Board and referring relevant matters to other Board committees.

6.COMMITTEE MEETINGS

6.1

The PCC must meet as frequently as required but at least four times per year. A Member may request that an additional meeting is convened if necessary.

6.2

The quorum for each PCC meeting is two of its Members.

6.3

The Head of People & Culture (or their delegate) will act as secretary of the PCC. Together with the PCC Chair, the Secretary will be responsible for:

(a) preparing the agenda;

(b) circulating the agenda and papers to the Members within a reasonable time prior to each meeting; and

(c) ensuring that minutes of the meeting are taken and circulated to relevant parties within a reasonable time following each meeting.

6.4

Members of the Board have a standing invitation to attend all PCC meetings. The CEO, as well as other management or external advisers, may attend by invitation.

6.5

The PCC Chair may invite any person to attend, including attendance for a limited time at a PCC meeting.

6.6

The Board will have unfettered access to all PCC agendas, minutes and papers.

6.7

The PCC Chair (or their delegate) will report to the Board following each PCC meeting, presenting:

(a) the key issues discussed;

(b) the decisions made; and

(c) any recommendations for the Board's consideration.

6.9

At the beginning of each PCC meeting, Members are required to declare any actual or potential conflicts of interest that may apply to matters on the meeting agenda. As required by the PCC Chair, any Members with actual or potential conflicts of interest will be excused from the meeting or from consideration of the relevant agenda item or items. Details of actual or potential conflicts of interest declared by a Member and action taken will be minuted.

7. INFORMATION, RELIANCE AND ADVICE

7.1

The PCC will have unfettered access to external Auditors, Company management, all Company employees and information the Company holds as required by the PCC to discharge its duties.

7.2

The PCC may make any enquiries it considers necessary to fulfil its role and responsibilities, and all Company employees must comply with such enquiries within a reasonable time.

7.3

The PCC may appoint external advisers as it considers necessary or appropriate in the fulfilment of its role and responsibilities.

7.4

The PCC is entitled to rely on, where there is no reasonable ground that would make such reliance inappropriate, the following:

(a) information, advice and assurances provided to it by Company management on matters within their responsibility; and

(b) the expertise of, and the information provided by, external experts.

8.PCC CHARTER REVIEW AND COMMITTEE PERFORMANCE

8.1

The PCC will review this Charter at least annually and the PCC Chair will recommend any appropriate amendments to the PCC Charter to the Board.

8.2

The PCC will assess its performance and the fulfilment of its responsibilities under this PCC Charter on an as needs / annually.

9.BOARD APPROVAL

The Board approved this PCC Charter on 19 February 2025.

This PCC Charter supersedes any HRC charter previously in force for the Company.