
Remuneration & Nominations Committee Charter

("REMCo")

Approved: 26 February 2025

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| Title | Remuneration & Nominations Committee Charter |
| Role of the committee | The Remuneration & Nominations Committee (“REMCo”) shall assist and advise the board of directors on matters relating to the compensation, bonuses, incentives and remuneration issues of the directors, CEO and staff. |
| Membership | <p>a) The Committee shall be members of and appointed by the Board and shall, to the extent practicable given the size and composition of the Board, comprise:</p> <ol style="list-style-type: none"> i. at least two members who are non-executive directors, and ii. a majority of directors who are independent of management and MGL (in accordance with the MGL Board Charter). <p>b) One member, who is not the Chair of the Board, shall be appointed to chair the Committee and must be an independent director.</p> <p>c) The appointment and removal of Committee members shall be the responsibility of the Board.</p> <p>d) Members may resign as Committee members upon reasonable notice in writing to the Committee chair.</p> <p>e) If a Committee member ceases to be a director of the Board their appointment as a member of the Committee is automatically terminated with immediate effect.</p> |
| Primary Responsibilities | <p>The primary responsibility of the Committee is to report to the Board and provide appropriate advice and recommendations on matters relevant to this charter and to facilitate decision-making by the Board.</p> <p>The Committee’s key responsibilities and functions are to:</p> <ul style="list-style-type: none"> • Review and recommend remuneration policies and packages for directors and senior executives, • Oversee nomination of board and committee members, • Address board succession planning and composition, • Ensure the board has an appropriate mix of skills, experience, and diversity. |

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| <p>Remuneration Duties</p> | <p>SPECIFICALLY:</p> <ul style="list-style-type: none"> • the remuneration of the CEO, within the terms of the employment contract, on an annual basis. • the CEO’s performance and key performance indicators in order to determine the annual bonus components. • any incentive plans (including equity-based plans) or ex-gratia payments to the CEO, senior executives and other employees • the company’s remuneration and incentive policies, practices and performance indicators and ensuring that they are aligned to the board’s vision, values and overall business objectives and are appropriately designed to: <ul style="list-style-type: none"> ○ promote ethical behaviors in relation to all stakeholders. ○ drive the implementation of agreed organisation cultural values. ○ motivate staff and the CEO to drive the long-term growth and success of the company. ○ demonstrate a clear relationship between remuneration and the achievement of the company’s objectives, CEO and staff performance. ○ align staff remuneration with market trends and shareholder expectations; and ○ address any diversity or other inappropriate bias in the remuneration of senior executives and other employees. |
| <p>Nominations Duties</p> | <p>SPECIFICALLY:</p> <p>Board Structure</p> <ul style="list-style-type: none"> • Review the size, composition and structure of the board • Make recommendations on director tenure and compensation <p>Board Composition and Recruitment</p> <ul style="list-style-type: none"> • Assess the current board composition, skills, and diversity • Identify and evaluating potential board candidates • Recommend suitable candidates for board positions • Oversee board succession planning <p>Governance Oversight</p> <ul style="list-style-type: none"> • Review and recommending corporate governance practices • Establish and reviewing board policies and procedures • Ensure compliance with governance regulations <p>Performance Evaluation</p> <ul style="list-style-type: none"> • Lead annual board and director performance evaluations • Examine board competence and progress <p>Onboarding and Development</p> <ul style="list-style-type: none"> • Conduct orientation and induction for new board members • Oversee training and development programs for directors <p>Other Key Duties</p> <ul style="list-style-type: none"> • Develop role descriptions for board positions • Maintain confidentiality throughout the nomination process • Report to the full board on committee activities |

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| <p>Authority</p> | <p>The Committee is established in accordance with MGL’s constitution and authorised by the Board to assist it in fulfilling its statutory and regulatory responsibilities.</p> <p>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.</p> <p>The Committee is empowered to investigate any matter, with full access to all books, records, company operations, and people of MGL and the authority to engage independent legal, compliance, risk management or other professional advisers as it determines necessary to carry out its duties.</p> <p>The Committee has the responsibility to maintain free and open communication with any required external auditor or regulator and with MGL’s management.</p> <p>The Committee can delegate its powers and discretions to the Executive Team of the Company as considered appropriate, with appropriate oversight by the committee.</p> |
| <p>Meetings</p> | <ul style="list-style-type: none"> a) The Committee shall meet as frequently as required to undertake its role effectively with a minimum of 2 times per year. b) The Secretary of the REMCo will be appointed by the Committee and will take minutes of all meetings, keep records of all meetings held, papers submitted to meetings and recommendations made by the REMCo. c) Any Committee member may, and the company secretary must upon request from any member, convene a meeting of the Committee. Notice must be given to every member of the Committee at the member’s advised address for service of notice (or such other pre-notified interim address where relevant). d) The chief executive officer and chief financial officer will be routinely invited to attend meetings of the Committee unless the chair of the Committee decides otherwise. Other senior managers may be asked to attend when the Committee is reviewing specific agenda items. e) There is an open invitation for all other non-executive directors to attend Committee meetings. f) The proceedings of all meetings will be minuted by the company secretary. All minutes of the Committee must be entered into a minute book maintained for that purpose and be open at all times for inspection by any director. g) A quorum for any meeting will be at least two Committee members. |
| <p>Reporting</p> | <ul style="list-style-type: none"> a) The Committee shall regularly report to the Board on all matters relevant to the Committee’s role and responsibilities. b) The Committee chair will report and, as appropriate, make recommendations to the Board after each Committee meeting on matters dealt with by the Committee. |

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| | <p>c) Committee papers are distributed to all Board members. Minutes of Committee meetings are included in the papers for the next full Board meeting, and a report is provided to the Board on matters addressed by the Committee.</p> <p>d) As and when appropriate, the Committee will seek direction and guidance from the Board on remuneration and compliance matters.</p> <p>e) The Committee shall advise the Board of breaches of group policy and compliance matters which may significantly impact upon MGL in a timely manner.</p> <p>f) The Committee chair may represent the entire Committee in reporting to the Board.</p> |
| Committee Performance | <p>a) The Committee shall make an evaluation of its performance at least once every two years to determine whether it is functioning effectively by reference to current best practice.</p> <p>b) The committee should review this 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 following any review</p> |
| Compliance required with | ASX Corporate Governance Principles and Recommendations (4th Edition) |
| Compliance Reports under responsibility of Committee | Annual Remuneration Report Corporate Governance Statement |
| Policies under responsibility of Committee | Employee Code of Conduct Continuous Disclosure Share Trading |

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