



PEOPLE COMMITTEE CHARTER

October 2018

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1. Introduction

- 1.1. The Board of Directors of Sanford Limited has established a Committee of Directors known as the People Committee (*Committee*). The objectives, composition, duties and responsibilities of the Committee are set out in this Charter and in the Board Charter.

2. Objectives

- 2.1. The Committee's objectives are to oversee the management of the people activities of the Company and, in particular, to:
 - 2.1.1. Assist the Board on, and discharge its responsibilities in relation to, the remuneration of the Company's Directors (both non-executive and executive) and senior executives including establishing appropriate remuneration policies and practices;
 - 2.1.2. Make recommendations to the Board for it to make recommendations to shareholders on remuneration for Directors;
 - 2.1.3. Regularly review the Company's management structure and succession planning;
 - 2.1.4. Review the effectiveness of the Company's hiring practices with respect to Equal Employment Opportunities;
 - 2.1.5. Annually review and report to the Board on (amongst other indicators) the relative proportion of men and women who make up the Company's workforce at all levels of the business;
 - 2.1.6. Regularly review the Company's risk management and compliance programmes with respect to people practices and employment regulations;
 - 2.1.7. Improve the efficiency of the Board by allowing time for delegated issues to be discussed in depth.

3. Membership

- 3.1. The Committee will comprise members of the Board and will be appointed by the Board. Only non-executive Directors are entitled to become members of the Committee.
- 3.2. The Committee will have at least three members.
- 3.3. The Chairman of the Committee will be appointed by the Chairman.

- 3.4. The Chief Executive Officer (CEO) and Chief People Officer (CPO) will normally attend meetings of the People Committee except where conflicted for personal reasons.

4. Secretarial and procedure

- 4.1. The Board will ensure that minutes of all meetings are kept.
- 4.2. A quorum of members of the People Committee shall be two.
- 4.3. The People Committee may have in attendance such members of management, and such other persons including external advisors, as it considers necessary to provide appropriate information and advice.
- 4.4. All Directors are entitled to attend meetings of the People Committee (including Executive Directors except where conflicted for personal reasons). Only members of the People Committee may vote.
- 4.5. The members of the People Committee and all other members of the Board shall be given reasonable notice of meetings and the business to be conducted at them.
- 4.6. Meetings shall be held regularly throughout the year and otherwise as required and once, having regard to when Director and executive remuneration is due, for review. Any member of the People Committee may request a meeting at any time if they consider it necessary.
- 4.7. A resolution in writing, signed or assented to by the greater of more than half of the members or at least three members of the People Committee, is as valid and effective as if it had been passed at a meeting of the People Committee duly convened and held. Such resolutions may be signed in counterpart (including fax or email) with each counterpart signed or assented to by one or more members of the People Committee.

5. Duties and Responsibilities

- 5.1. The People Committee's duties and responsibilities are as follows:
 - 5.1.1. Set and review the remuneration policies and practices of the Company
 - 5.1.2. Set and review, as appropriate, the terms of employment agreements and annual performance for the CEO and any other senior executives as the Board may from time to time determine.
 - 5.1.3. Make recommendations to the Board (in each case in accordance with the Company's remuneration policies and practices) in respect of all components of the remuneration of the CEO. Such components may include base salary, bonuses, entitlements under employee incentive plans, any Company share schemes and Company option schemes, and all other entitlements and benefits arising from employment.
 - 5.1.4. Review remuneration package recommendations made by the CEO in respect of the Executive Management Team.

- 5.1.5. Consider and, or review the terms of any Employee Incentive Plans or Company Share or Option schemes for employees.
- 5.1.6. Set and review the terms of any superannuation and/or pension schemes offered or operated by the Company.
- 5.1.7. Monitor people practices in areas of management succession and senior organisation structure.
- 5.1.8. Consider such other matters relating to employment and regulatory compliance issues as may be referred to it by the Board.

6. Authority

- 6.1. The People Committee will make recommendations to the Board on all matters requiring a decision. The People Committee does not have the power or authority to make a decision in the Board's name or on its behalf.
- 6.2. The People Committee is authorised by the Board to obtain, at the Company's expense, such outside information and advice including market surveys and reports, and to consult with such management and executive search consultants and other outside advisers with relevant experience and expertise, as it thinks necessary for carrying out its responsibilities.

7. Reporting Procedures

- 7.1. The Chairman of the People Committee will, after each meeting, report the People Committee's findings and recommendations to the Board.
- 7.2. The minutes of all People Committee meetings will be circulated to members of the Board. Extracts from the minutes may be made available to management and to such other persons as the Board directs, as may be necessary to enable them to properly carry out their functions.

8. Accountability to the Board

- 8.1. The People Committee will, on an annual basis, undertake a self-review of its objectives and responsibilities. Objectives and responsibilities will also be reviewed by the Board and the CEO and any other person the Board considers appropriate.



Signed: Peter Goodfellow
Chairman

26 October 2018