



MMI HOLDINGS

REMUNERATION POLICY

Remuneration Policy

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1 INTRODUCTION

The Remuneration Policy addresses remuneration on an organisation wide basis and is one of the key components of the HR strategy, both of which fully support the overall business strategy. The main functions of the Remuneration Policy, are to:

- to support the MMI Group strategy by helping to build a competitive, high performance and innovative company with an entrepreneurial culture that attracts, retains, motivates and rewards high-performing employees;
- to promote the achievement of strategic objectives within the company's risk appetite;
- To promote / support positive outcomes across the economic and social context in which the company operates and
- to promote an ethical culture and responsible corporate citizenship.

In this document 'company/group' refers to MMI Holdings and all its subsidiaries.

2 REMUNERATION PHILOSOPHY AND KEY PRINCIPLES

2.1 Remuneration Philosophy

The company's remuneration philosophy is to recruit, motivate, reward and retain employees who believe in, and live by, our culture and values. We endeavour to encourage entrepreneurship by creating a working environment that motivates high performance so that all employees can positively contribute to the strategy, vision, goals and values of the group.

Our philosophy, supported by a robust performance management practice, strives to set our employees' total remuneration package at a competitive level by benchmarking to the market and providing incentives geared to agreed performance outcomes, where appropriate.

We believe the long term success of the group is directly linked to the calibre of employees that we employ and the working environment that we create. It is, therefore, imperative that we make a concerted attempt to align the best interests of our employees with that of our other stakeholders.

2.2 Key Remuneration Principles

The MMI Remuneration Policy is based fundamentally on the following principles:

- The Remuneration Policy is aligned to the overall business strategy, objectives and values of the group without being detrimental to the interests of its policy holders.
- The Remuneration policy contains arrangements for ensuring that executive remuneration is fair and responsible in the context of overall company remuneration.
- The Remuneration policy, procedures and practises are consistent with, and supportive of, effective risk management.
- Salaried employees are rewarded on a total rewards basis, which includes fixed, variable, short- and long-term as well as intangible rewards (in line with market practice).
- The fixed (guaranteed) component of the reward includes a base salary, pension and benefits that are normally set at market median level.
- Total remuneration (base salary, pension, benefits and incentives) is targeted in normal market conditions to the relevant competitive market at upper quartile levels for superior performance.

- Incentives aimed at encouraging retention are clearly distinguished from those relating to rewarding performance.
- The option to pay a low or 'no performance' bonus should the performance of the group, division or individual warrant this.
- Performance bonuses are capped at a maximum percentage of 200% of the total guaranteed package.
- The empowerment of employees (able, allowed and accountable) to support an entrepreneurial culture.
- Adherence to principles of good corporate governance, as depicted in "best practice" and regulatory frameworks (e.g. King IV, SAM).
- Regarding the manner of awarding variable incentive payments, distinctions are drawn between employees who operate in a risk-taking capacity and those who fulfil fiduciary roles (e.g. heads of control functions). This is to ensure that the independence of employees who act in a fiduciary capacity is not unduly compromised and conflicts of interests are minimised.
- Metrics used to assess performance - take into account - the level of achievement, - and also the risks taken in achieving that level of performance, i.e. performance measures are risk-adjusted where appropriate.
- Performance measures take into account both quantitative (financial) as well as qualitative factors and are - consistently calculated through both profit- and loss-making phases of the economic cycle.
- Incentives are based on targets that are stretching, verifiable and relevant. Multiple performance measures are used to avoid manipulation of results or poor business decisions.
- Awards are made on a sliding scale to avoid an 'all or nothing' vesting profile and start at a level that is not significant in comparison with base pay. Full vesting requires significant value creation.
- In recognition that certain activities or projects expose the company to risks over an extended period of time, certain variable incentives are staggered, to be paid in instalments over an appropriate period, thus recognising the time horizon of risk exposure.
- Offer flexibility for the customisation of remuneration and benefits, i.e. work/life balance and specific business needs.
- Make a clear distinction between levels of accountability and pay bands (refer to paragraph 3.8). Principles to be taken into account for the determination of positioning within pay bands:
 - The performance of the group, the division and the individual employee.
 - The employees' / team's ability and willingness to support the culture and live the values of the company.
 - The employee's / team's level of co-operation/collaboration displayed, as well as the ability to develop and enhance client relationships.
 - The employee's commitment to focus on empowerment and development.
 - The scope of responsibility and level of accountability, as well as the individual's contribution to targets (performance).
 - Appropriate industry benchmarks (external) and / or comparable internal benchmarks.
- Recognise that MMI has a large number of sales employees whose primary remuneration structure is based on commission. Commission structures may differ between divisions.
- Make provision for a pay-for-performance system whereby employees, for example, those in sales and client service environments, are remunerated on the basis of predefined quantitative and qualitative measures.

3 REMUNERATION POLICY AREAS

3.1 Scope

- The Remuneration Policy is applicable to all divisions, subsidiaries and licences within the MMI group of companies.
- This policy does not apply to the following employees :

- Those who have their own customised strategy and philosophy, such as employees in the sales environment and certain pay-for-performance client service environments;
- Those contracted via third-party employers;
- Other categories of employees excluded from the provisions hereof, as determined by the MMI Remuneration Committee (“Remco”) from time to time.

3.2 Remuneration Structure

3.2.1 Overview

MMI’s remuneration structure relating to salaried employees (including executive directors) comprises the following categories/elements: guaranteed remuneration package (fixed), variable remuneration (short-term and long-term incentives) and recognition. The purpose of these elements of the remuneration plan is further explained in paragraph 3.4. Non-Executive Directors’ remuneration is explained in a separate section in paragraph 4.

The fixed remuneration is guaranteed and normally paid irrespective of the Company’s performance, while the variable remuneration is not guaranteed, and directly linked to and dependent upon certain group, divisional and individual performance levels being achieved.

The following sections outline a description of each element of the MMI remuneration structure, as well the performance measures applicable to variable remuneration and pre-vesting forfeiture provisions applicable to variable remuneration:

3.2.2 Guaranteed Remuneration/Package

a) Key Objective

The key objective is to provide the base element of remuneration that reflects the person’s role/position in MMI and is payable for doing the expected job.

b) Structure

- Guaranteed remuneration is paid monthly on a Cost to Company basis (refer paragraph 3.3 for more information)
- Guaranteed remuneration is generally targeted at the median/50th percentile level (refer paragraph 3.6)
- Guaranteed remuneration is normally benchmarked against the financial services market (refer paragraph 3.7)
- Guaranteed remuneration is set at a level which is aligned to expected operational performance.

c) Eligibility

All employees, including Executive Directors, Managing Executives, Heads of Control Functions, are eligible for guaranteed remuneration (refer to paragraph 3.8 for the organisational structure in terms of accountability level).

3.2.3 Short-Term Incentives

a) Key Objective

The key objective is to create a performance culture by rewarding individuals/teams for achieving strong annual results in terms of pre-determined targets.

b) Structure

- The short-term incentive is payable annually in September but with performance bonuses above a certain threshold paid out in 2,3 or 4 tranches up to a 2 year period.
- The short-term incentive is based on a performance balanced scorecard where the MMI Group and Divisional performance targets are set in terms of threshold, target and outperformance levels.
- The measurement period for assessing performance against the scorecard is normally a period of 12 months coinciding with the Group's financial year.
- The scorecard is reviewed and revised targets are set on an annual basis.
- The MMI scorecard determines the bonus pool available to the Group (all participating individuals and divisions combined) subject to Remco oversight and discretion.
- Divisional incentive pools are based on the performance scorecard of each division, which measures similar KPI's to those at MMI level, but in some instances tailored to be relevant to the segment or division under consideration.
- Individual incentives (performance bonuses) are based on the agreed output with each individual at the beginning of the performance period. Individual bonus allocations also depend on the performance of the division and team in which the individual operates, as well as the performance of the Group as a whole.

c) Eligibility

In general, the short-term incentive applies to all employees (). For purposes of short-term incentives, senior employees in the Risk and Compliance areas and heads of control functions are assessed primarily on the achievement of individual performance objectives, with less emphasis on the financial performance of the Group as a whole (refer paragraph 3.15).

3.2.4 Long-Term Incentives

a) Key Objective

The broad purpose of the long-term incentives is to attract, motivate, retain and reward key employees who are able to influence the performance and strategic direction of the Group.

Long-term incentives are aligned to multi-year targets of growth and long-term value creation.

b) Structure

The Long-Term Incentive Plan (LTIP) is a phantom share plan wherein participants are paid a cash amount referencing the value of the MMI share price, subject to meeting pre-determined performance conditions. Participants do not acquire shares or any rights thereto.

Under the scheme, participants can annually be offered a weighted combination of:

- full value performance units (awards)
- full value retention units (grants)

Performance units vest after 3 years on continued employment and only if the company has met specified performance targets over the period as determined by the Board.

Retention units vest after 3 years, conditional on continued employment and satisfactory individual performance.

c) Eligibility

In general, MMI Exco, including the Executive Directors and Key Management / Specialists who are high performers, whose deliverables are essential to the success of MMI and whom are critical from a retention perspective, are eligible for participation in the LTIP. Eligible individuals are selected by the MMI Exco and/or CEO under oversight of the Remco.

d) Minimum Shareholding Requirement

MMI's minimum shareholding requirement entails that MMI Exco members are required to purchase MMI shares and maintain prescribed levels of shares (without disposing thereof) until termination of employment.

The Remco will set minimum shareholding requirement levels for executives from time to time, the period over which such minimum shareholding requirement levels should be achieved as well as to monitor achievement by executives of the minimum shareholding requirement levels set.

3.2.5 Performance measures and pre-vesting forfeiture provision applicable to variable remuneration

3.2.5.1 Performance measures

The performance of the Group will be measured against agreed financial and non-financial measures that will be reviewed and approved by the Remco on an annual basis, at the commencement of the financial year subject to the measurement.

The STI measurement scorecard will comprise a majority of financial measures, with the balance of the scorecard relating to non-financial measures.

The extent to which LTI performance units vest will be determined by a financial measure that reflects the value created by management over the vesting period of the units allocated.

3.2.5.2 Pre-vesting forfeiture of short term and long term incentives

The Company has a pre-vesting forfeiture policy which applies to all unvested and deferred short term and long term incentives (“unvested incentives”). The Remco may, on (or any time before) the vesting date of short term and long term incentives, reduce the quantum of the cash short term incentive or number of shares comprising the long term incentive in whole or in part after the occurrence of an actual risk event (“trigger event”). The trigger events include, but are not limited to:

- 1) Reasonable evidence of actions or conduct which, in the reasonable opinion of the Board, amounts to employee misbehaviour, dishonesty, fraud or (gross) misconduct;
- 2) Discovery of a material misstatement of the financial results for the performance or employment period of the incentive, resulting in an adjustment in the audited consolidated accounts of MMI or, where the employee is employed by a subsidiary of MMI, the audited accounts of that subsidiary;
- 3) In the case of incentives which are subject to the achievement of prospective performance conditions, the assessment of any performance metric or condition in respect of an incentive which was based on error, or inaccurate or misleading information;
- 4) The discovery that any information used to determine the quantum of cash incentives, or the number of shares subject to an long term incentive award was based on error, or inaccurate or misleading information;
- 5) Subsequent underperformance on an individual level and/or
- 6) Events or behaviour of the employee or the existence of events attributable to an employee which have led to the censure of MMI or, where the employee is employed by a subsidiary of MMI, that subsidiary by a regulatory authority (e.g. the Competition Commission of South Africa) or have had a significant detrimental impact on the reputation of MMI (e.g. a material risk management failure) or, where the employee is employed by a subsidiary of MMI, that subsidiary, provided the Board is satisfied that the relevant employee was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to him or her.

This list of trigger events is not exhaustive and the decision to reduce the quantum of unvested incentives ultimately resides with the Remco.

The consequence of pre-vesting forfeiture is that any remaining (deferred) bonus tranches or unvested long term incentives (LTIP) will be forfeited when a trigger event can be attributed to the actions of a specific individual.

3.3 Pay and Benefits Framework

A Guaranteed Remuneration Package forms the basis of the remuneration structure.

The guaranteed remuneration package (guaranteed cost-to-company) includes the employee's total annual salary plus any non-cash fringe benefits. Typically these include company car, company pension or provident fund and medical scheme contributions, group life and accident insurance, as well as other benefits.

3.4 Elements of the Remuneration Plan

The remuneration plan includes the following elements:

Remuneration Element	Purpose
Guaranteed package	<ul style="list-style-type: none"> • Pays for overall job requirements, accountability, complexity / variety of tasks. • Ensures that MMI attracts and retains talented high-performing people by paying a market-related guaranteed package. • -May be performance based.
Short-term incentives <ul style="list-style-type: none"> - Performance Bonus - Pay-for-Performance 	<ul style="list-style-type: none"> • Focuses on attaining results in both the short and medium term, whilst at the same time ensuring the successful execution of the strategic plan. • Variable component that rewards contributions to the business plan. • Offers the opportunity for Pay-for-Performance to incentivise employees.
Long-term incentives	<ul style="list-style-type: none"> • Crucial in retaining business critical employees. • Focuses attention on achieving longer-term strategic imperatives and aligns performance with shareholder thinking and expectations. • Rewards sustainable company performance.
Recognition	<ul style="list-style-type: none"> • Supports and reinforces innovation and entrepreneurship. • Recognises employees living the values of the company and contributing towards an entrepreneurial culture.

3.5 Fair and responsible remuneration

MMI is committed to fair and responsible remuneration across the company.

- Any possible remuneration disparities related to race, gender, etc., will be identified. Any confirmed remuneration disparities will be investigated and addressed as soon as is practical / possible.
- Any unjustifiable differences in the terms and conditions of employment, including remuneration will be identified. Unjustifiable differences in pay and conditions of employment between

employees at the same level will be addressed in accordance with the “Equal Pay for Work of Equal Value” philosophy/principles.

- MMI believes its people plan/initiatives are critical in addressing remuneration disparities. This plan includes career mapping for employees across the company; development of employees; various training courses and an extensive employee value proposition which amongst other provide for enabling/empowering work environment, a culture conducive to personal growth/opportunities.

3.6 Market Position

MMI aims to pay:

- on the market median (50th percentile) for employees;
- in exceptional cases up to the upper quartile (75th percentile) for certain key jobs where there are premiums due to scarce and/or technical/specialised skills, market pressures and/or employment equity targets;
- in exceptional cases up to the upper quartile (75th percentile) for employees who are outstanding performers on a consistent basis. This is normally a relatively small percentage of the total employees.

The market view for all job categories is flexible enough to take into account the economic and commercial environments as they affect the company and its employees. This implies continuous monitoring/assessing of the current labour market from which the company recruits. Therefore, it may from time to time, be necessary to remunerate a certain individual or categories of individuals at a level above the normal guidelines for a particular job.

3.7 Market Benchmarking/Remuneration Surveys

- In line with general market practice, the company compares itself to companies within its industry (by participating in Financial and Insurance industry surveys, as well as other relevant surveys).
- Where surveys indicate that a particular job grouping is significantly out of line with market pay bands, a remuneration adjustment may be considered.
- The main factor in assessing the influence that external salary levels (market pressures) should be allowed to exercise internally is the extent to which there is competition for the employees in question in the open market. The ability of the company to attract and retain the right calibre of employee is normally evidence of this.
- Discretionary elements of pay beyond benchmarked levels can be included for scarcity, attraction and retention purposes, where appropriate.
- Targeting remuneration to market levels is generally done on the basis of total guaranteed package.
- In order to compare the variable remuneration component, market practice with regard to typical remuneration mixes and incentivisation principles, serves as the basis for recommendations.
- To remain competitive, market-related premiums will be considered for certain skills, employment equity purposes, and if there is a shortage of skills.

3.8 Organisational Structure in terms of Levels of Accountability and Pay Bands

In order to establish an optimal organisational structure for MMI, it is important to make a clear distinction between levels of accountability and pay bands.

- **Levels of Accountability** (which correspond to the Department of Labour’s Decision Levels) refer to the broader decision-making levels or layers of accountability/responsibility within MMI.
- **Pay Bands** refer to the relative market value of the job.

In order to ensure pay flexibility, the pay bands do not have a fixed link to the levels of accountability and are designed to have a healthy overlap between the different pay bands. If employees fall on the same level of accountability their pay could flexibly fall in different pay bands.

The company has a flexible blended job evaluation model, using a single system combined with market pricing tools to cater for continuously changing business needs.

3.9 Geographical Differences

Valid market pay differences due to geographic location is taken into account. The principle of market rate in the area where the service is rendered by the employee is applied.

3.10 International Assignees / Expatriates

The remuneration of international assignees is guided by a separate international assignment remuneration strategy which take into account matters such as volatile exchange rates, weak and strong currencies, differences in cost-of-living between home and host countries as well as attractive and not-as-attractive countries to work in.

3.11 Pay Scales for Job Families

Where appropriate, pay bands for job families is determined on the basis of prevailing market forces, which will decide the remuneration ranges applicable to each employee grouping.

3.12 Appropriate Remuneration Mix

- The remuneration mix reflects the relative proportion of total guaranteed pay versus variable pay. There is a balance between fixed and variable pay, with the fixed pay representing a sufficiently high portion of the total remuneration to avoid employees becoming overly dependent on variable pay.
- The objective is to achieve a balanced mix appropriate for the job, level and performance, recognising the need for flexible package design to acknowledge different business requirements.
- In general the variable component proportionally increases as the level of seniority or accountability of the individual within the organisation increases.

3.13 Variable Remuneration

- Variable remuneration programmes are established within the company to support the achievement of company, divisional and group service area objectives, in accordance with the company's approach to performance management.
- Since variable pay is self-funding, payout to an individual is dependent on the company achieving its overall performance target (individual, divisional/group service area and company targets must all be met).
- In order to ensure sustainable annual group performance, performance bonuses above a certain amount is paid out in 2,3 or 4 tranches up to a 2 year period. Remaining performance bonus tranches can be withheld if the performance of the group, division or individual deteriorates significantly.
- MMI has a large number of sales employees whose primary remuneration structure is that of commission. Commission structures may differ between divisions.

3.14 Remuneration Review

A review of remuneration is conducted annually and any resultant increase is effective from 1 September each year.

Typically, a variety of factors, such as CPI, affordability, budgets, market movements/ trends, competitor remuneration, scarcity of skills, etc. is considered by the Remco, in order to approve a mandate for the company.

3.15 Remuneration Governance

The aim of remuneration governance in organisations is to provide an integrated approach to corporate governance through the consistent application of fundamental principles of sound remuneration practice and policies.

The group has a centralised remuneration function that ensures the consistent application of the Remuneration Policy across all operating entities. The role of the Remco (in addition to that defined in its Terms of Reference) is to broadly ensure that there is a Remuneration Policy in place and to oversee the setting and administration of Remuneration Policy at all levels. The Remco is also responsible to constantly monitor implementation of the Remuneration Policy and review suitability of the Remuneration Policy, thereby determining whether or not the stated objectives are being achieved.

Notwithstanding the above, and in addition to the exceptions listed in clause 3.1 above, remuneration of senior designated employees in the Risk and Compliance function (including heads of control functions) should be determined independently of the financial performance of MMI and its various divisions, with performance measures based principally on the achievement of the objectives of their functions.

3.16 Other Remuneration Options

- Sign-on awards

In exceptional cases for certain business critical appointments MMI may offer sign-on awards (short term or long term) to new members of executive management and key employees. The long term incentive awards are ordinarily subject to a three-year vesting period. The long term incentive award will be subject to forfeiture should the employee resign or be dismissed by MMI during the vesting period (in accordance with the rules of the LTIP). Any cash sign-on awards will be subject to clawback and these employees will have to repay such bonuses if they leave within a specified period of time, as documented in their employment contract. The Group CEO has discretion to determine sign-on awards.

- Flexibility

The company will explore options for the customisation of remuneration benefits, employment conditions, working hours, leave, etc. Work/life balance and catering for the specific needs of different generations is the key drivers

- Restraints of trade

MMI may from time to time conclude restraint of trade agreements with executives or key management. Such restraint of trade agreements may be contractual or paid and should align with the overall business strategy of MMI. Disclosure in line with regulatory requirements will be made for relevant restraint of trade agreements.

- Payments on Termination of Employment

The employment contracts for members of executive management do not commit the company to make service payments in the event of termination of employment on account of their failures. Upon termination of employment the company will make payments as required in terms of legislation, the consequences of unvested short term and long term incentives will be governed by the rules of the incentive plans and the basis for termination of employment. The decision when MMI will pay, why MMI will pay and how these payments are determined, will be decided by the Remco.

- Retention payments

Management has the discretion to make retention payments to executives and key employees, whether in the form of cash or equity-based payments, in exceptional circumstances. MMI reserves the right to make the retention payment subject to vesting periods and performance and/or continued employment provisions as well as pre-vesting forfeiture where appropriate.

4 REMUNERATION OF NON EXECUTIVE DIRECTORS

4.1 Overview

The fees for Non-Executive Directors serving on the MMI Holdings Limited Board, its major subsidiaries, Board Committees and certain operational structures are revised annually and submitted for consideration to the Remco. The fees which require shareholder approval in terms of law are, further submitted for approval at the MMI Holdings Annual General Meeting. In considering adjustments to the Non-Executive Directors' fees, various factors are taken into account, including a review of market analysis on the subject matter. Market benchmarking take into account the size of the organisation as well as the complexity of the work performed.

4.2 Structure

Non-Executive Directors are paid an annual retainer fee. They do not receive additional fees per meeting. Neither do they receive performance incentive payments (short-term or long-term), share appreciation rights or options, pension fund benefits, loans on preferential terms, expense allowances or any other form of financial assistance.

The Chairperson of the Board / other committees, are paid at higher levels than the other members and different remuneration are also paid for the different Board Committees to reflect the complexity and amount of preparation required.

4.3 Eligibility

Only Non-Executive Directors of the MMI Holdings Board and its subsidiaries are eligible for this payment. (This may include external members of Board sub-committees, who are not members of the MMI Board e.g. outside members serving on the Actuarial Committee).

5 REMUNERATION OF EXECUTIVE DIRECTORS

Remuneration of executive directors (the MMI CEO and other senior members of Management who are also members of the MMI Board of Directors) is governed by the principles and practices as applicable to other salaried employees of the Group (as outlined under sections 2 and 3 above).

6 SHAREHOLDER ENGAGEMENT AND VOTING ON THE REMUNERATION POLICY AND IMPLEMENTATION REPORT

In line with King IV, the implementation report as set out in the remuneration report together with the remuneration policy will be tabled annually for a separate non-binding advisory vote by the shareholders at the annual general meeting.

Remco will engage with shareholders in the event of a 25% or more dissenting vote on the remuneration policy or implementation report (or both). The key purpose of such an engagement process is to ascertain the reasons for dissenting votes, and where legitimate and reasonable concerns are raised to address such

concerns. This may include review and amendment to the remuneration policy or merely a clarification of the remuneration policy (in light of MMI's business and strategic requirements).

7 MANDATE AND AUTHORITY

- The management of the company as well as the MMI Remco shall take into account the Remuneration Policy, and any other relevant documents such as the Remco's Terms of Reference (as applicable), when considering matters before it.
- The MMI Remco has full discretion in determining appropriate remuneration policies and practices for the company, including but not limited to, annual remuneration increases, performance bonuses and share incentives for the company.
- The Remco shall, as deemed necessary, report significant deviations from the principles set forth in the Remuneration Policy, to the MMI Board.

MMI GROUP COMPENSATION

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