

## **1. PURPOSE AND OBJECTIVES**

- 1.1 This Charter sets out the basis on which the Board has established a People & Performance Committee.
- 1.2 The purpose of the People & Performance Committee (PPC or Committee) is to oversee, provide diligence, and guide the design of the Company's people, culture and remuneration strategies and policies with regards to:
  - a) the Company's ability to attract, retain and develop Senior Executives and employees who contribute to the achievement of the company's purpose and create value for shareholders;
  - b) fairly and responsibly remunerate, appoint, and oversee performance of the Chief Executive Officer;
  - c) fairly and responsibly remunerate Senior Executives and employees having regard to the performance of the Company, their contribution and the general remuneration environment; and
  - d) complying with relevant laws, regulations and applicable listing rules.
- 1.3 The Committee serves the role of a remuneration committee for the purposes of the NZX Corporate Governance Code.

## **2. COMPOSITION**

- 2.1 The Committee is a committee of the Board of Directors and will comprise a minimum of three directors a majority of whom must be independent directors as defined in the NZX Listing rules.
- 2.2 The Chair will be appointed from the members of the Committee by the Board of Directors by resolution, the Chair will be an independent director.
- 2.3 The quorum will be at least two Committee members.
- 2.4 The Committee shall appoint a secretary who shall be a Company employee as nominated by the Chief Executive Officer.
- 2.5 The Chief Executive Officer and other members of management may attend by invitation from the Committee.
- 2.6 The Committee may engage experts and bring in employees of the Company as required.

## **3. PROCEDURE**

- 3.1 The Committee shall meet as required but at least four times per year.
- 3.2 Minutes of each meeting will be produced and following approval by at least a majority of the PPC members, will be provided to all members of the Board of Directors.
- 3.3 The Chair shall report the findings and recommendations of the Committee to the Board after each meeting.
- 3.4 All papers will be shared 7 days prior to each meeting.

- 3.5 For matters of urgency, the Committee may convene a meeting with short notice, delegate any of its responsibilities to the Chair of the Committee from time to time, and/ or may agree to provide resolution by email.
- 3.6 From time to time the Chair of the Committee shall be entitled to request that the Committee meet without the presence of a particular member. This may be required in order to manage a conflict of interest, either perceived or real, for any member of the Committee.

## 4. AUTHORITY AND RESPONSIBILITIES

- 4.1 The authority and responsibilities of the Committee will be guided by its purpose and will be as follows:
- a) To ensure People & Performance strategy supports the Company strategy and is reviewed at least annually including monitoring delivery; and
  - b) To consider, approve and report to the Board the Chief Executive's recommendations with respect to key People related policies including:
    - i) Remuneration policy and annual budget and ensuring management has in place appropriate remuneration governance processes; and
    - ii) Code of Conduct and other such core policy documents as required by NZ legislation or pursuant to the listing rules.
- 4.2 To review on an annual basis, the effectiveness of the Diversity, Equity and Inclusion policy and procedures and monitor the Company's performance against it. The Committee will review and approve any changes to the measurable objectives and strategies.
- 4.3 To consider and recommend to the Board the appointment, remuneration and termination of the Chief Executive Officer.
- 4.4 To annually consider and make recommendations to the Board in relation to the Chief Executive Officer's remuneration including:
- a) Satisfying itself that the appropriate goals are set and that overall, the performance management criteria and approach to performance have been met;
  - b) Recommending incentive payments, annual review of salary and any other adjustments to Chief Executive Officer remuneration; and
  - c) For clarity, the Chair of the Board will conduct the performance review annually directly with the CEO with input from the other Board Directors.
- 4.5 To consider, ratify and report to the Board the Chief Executive's recommended decisions with respect to:
- a) The appointment, remuneration and termination of direct reports to the Chief Executive Officer;
  - b) Setting and reviewing of annual performance goals and overall performance of direct reports to the Chief Executive Officer; and
  - c) The succession plans for the Chief Executive Officer and direct reports to the Chief Executive Officer.
- 4.6 To satisfy the overall Committee governance requirements by:
- a) Examining any matters relevant to the Committee Purpose referred to it by the Board;
  - b) Inviting such other persons to attend their meetings as they consider appropriate and determine the procedures under which this occurs;

- c) Obtain and review any information provided from internal and external sources including commissioning expert independent advice as it sees fit at the Company's expense (subject to the approval of the Chair of the Board); and
- d) Seeking any information from any Company employee they require in order for the Committee to carry out its role.

## **5. APPROVAL AND REVIEW OF THE COMMITTEE AND CHARTER**

- 5.1 The People and Performance Committee Charter shall be approved by the Board.
- 5.2 The Committee shall review the Charter every two years and recommend to the Board any suggested changes to the authority, responsibilities, and procedures of the Committee.
- 5.3 The Committee shall assess its effectiveness, and include an evaluation of the Committee, against the details set out in this Charter annually.