Governance and Remuneration Committee Charter

Charter date: May 2026

1. Purpose

The Governance and Remuneration Committee (GRC) is a subcommittee of the Board of the Company.

The principal purpose of the GRC is to assist the Board with appropriate remuneration policies and practices to ensure the Company continues to attract and retain top talent. It also assists the Board in planning the Board's composition, to ensure there is an appropriate mix of skills, experience, expertise and diversity.

Specifically, the GRC assists the Board with:

- the establishment of remuneration policies and practices to ensure the Company continues to attract and retain top talent at all levels.
- discharging the Board's responsibilities in relation to setting and reviewing the remuneration of Directors, the Chief Executive Officer (CEO) and direct reports to the CEO (the Executive team).
- disclosure of the Company's remuneration practices in accordance with the Listing Rules and having regard to the NZX Corporate Governance Code.
- planning the Board's composition, including succession planning to ensure that there is an appropriate mix of skills, experience, expertise and diversity.
- evaluating the competencies required of prospective Directors including requirements of the Listing Rules.
- identifying prospective Directors and advising the Board on their degree of independence; and
- advising the Board on procedures to regularly assess director, board and committee performance.

The GRC may exercise its delegated authorities but otherwise discharges its responsibilities by making recommendations to the Board and reporting to the Board on all material matters and issues.

2. Composition

Membership of the GRC is determined by the Board. The GRC will comprise a minimum of three Directors, with a majority comprising independent Directors (as defined by the Listing Rules). The Chair of the GRC, who will be determined by the Board, will be an independent Director. Executive Directors shall not be members of the GRC.

GRC members are expected to have an appropriate level of knowledge and understanding of remuneration practice, as well as legal and regulatory requirements relating to remuneration and nomination of Directors.

The Chair of the Committee is responsible for providing new members with appropriate material to enable them to understand the role and responsibilities of the Committee.

3. Meetings

3.1 Frequency

The GRC will meet at least 2 times a year or more frequently as circumstances require.

3.2 Quorum

A quorum of the Committee shall be not less than two members, one of whom must be either:

- the Committee Chair;
- a director that has been nominated in writing by the Committee Chair to act as the Committee Chair for the intended meeting; or
- the Chairperson of the Board.

3.3 Participation

The CEO will be the principal liaison between Management and the GRC on remuneration matters and will be invited to attend meetings when the GRC considers it appropriate. The GRC may ask other members of Management and/or advisors to attend a meeting and provide pertinent information as necessary by invitation.

All non-member Directors may attend each meeting by standing invitation. Members may be present in person, or by direct electronic communication such as telephone or video link.

3.4 Committee Material

To enable appropriate review by members, GRC papers will be sent to members approximately one week in advance of a scheduled meeting. The content, presentation and delivery of papers to members are to be provided according to guidelines agreed by the GRC and as deemed necessary for its members to effectively discharge their roles and responsibilities. The Chair of the GRC will approve the agenda prior to each meeting.

In the case of an unscheduled meeting GRC papers may be sent to members less than one week in advance of the meeting where it is not reasonably practicable to send them one week in advance.

The Committee will establish an annual work programme to ensure that the Committee reviews, assesses or reports on each of the areas for which it is responsible under this Charter.

The Secretary shall ensure minutes, resolutions, papers, and other records of all Committee meetings are retained for an appropriate period.

3.5 Minutes

A complete record of proceedings of all meetings will be kept. Minutes will include the key elements of debates, disclaimers or objections, decisions and the basis of decisions, action plans, matters arising and responsibilities for implementation and recommendations to the Board. Minutes will be maintained by the Company Secretary.

Draft minutes will be provided to the Chair of the GRC within 10 business days preceding each meeting. The Company Secretary will be responsible for the distribution of draft minutes to all Directors following approval by the Chair of the GRC.

All discussions, papers and records of Committee meetings will remain confidential to the organisation unless there is a specific direction from the Committee, or the Board or disclosure is required by law.

3.6 Reporting to the Board

The GRC is accountable to the Board and after each Committee meeting, the Committee Chair shall report the Committee's findings and recommendations and all material matters to the Board through the circulation of its minutes, as well as formal and informal communications at the next available Board meeting.

The Chairperson of the Board will maintain a direct line of communication with the CEO on behalf of the Committee/ Board regarding the CEO's employment and related matters.

4. Responsibilities

The responsibilities of the GRC are to:

4.1 Remuneration Policies and Practices

- Oversee the implementation of the Company's Remuneration Policy and practices, ensuring they are consistent with and aligned to the Company's Remuneration Strategy, Policy and Framework.
- Periodically review the Company's remuneration, People and Culture Strategy and Remuneration Policy, and if applicable make recommendations to the Board on proposed changes.
- Make recommendations to the Board on any changes to be made to the Company's remuneration framework, including employee incentive plans (short-term and long-term), share ownership plans and other benefits.
- Make recommendations to the Board for funding of the Company's employee incentive plans, share ownership plans and other benefits.
- Recommend participants in employee incentive and share ownership plans.
- Make recommendations to the Board with respect to remuneration increase/ decrease targets and forecasts for the Company.
- Oversee succession planning for agreed key roles.

4.2 Appointment and Remuneration of the Chief Executive Officer

- Review, evaluate and report to the Board on potential candidates for the position of CEO.
- Recommend to the Board the appointment of the CEO, including the terms and conditions of employment.
- Review, evaluate and report to the Board (at least once a year or otherwise requested by the Board) on the CEO's performance against key performance objectives, and development plan.
- Review and recommend to the Board the key performance objectives relevant to the CEO's performance and remuneration, and development plan for the following year.
- Review and recommend to the Board, considering performance and external market benchmarking, any remuneration matters including remuneration increases, STI payments or LTI grants for the CEO.
- Conduct annual succession planning for the CEO role.

In reviewing and recommending to the Board any matters relating to the remuneration of the CEO, the GRC should aim to ensure that the Company is able to attract and retain highly skilled candidates.

4.3 Appointment and Remuneration of the Chief Executive Officer's Direct Reports

Exercise their delegated authority to:

- Approve the following in relation to the CEO's direct reports:
  - appointment or termination, including their terms and conditions of employment,
  - the CEO's direct reports annual performance evaluation, assessment, and development plans,
  - the key performance objectives and remuneration, and development plans for the following year, and
  - remuneration matters including remuneration increases, STI payments or LTI benefits as they come due.
- Maintain an ongoing watching brief on the performance of any incentive plans looking to address any unintended consequences of incentives.
- Annually, review the succession plan for the CEO's direct reports and review any changes to the organisational structure of the executive team.

In reviewing and approving the remuneration of the CEO's direct reports, the GRC should aim to ensure that the Company is able to attract and retain highly skilled candidates.

The GRC shall report all actions to the Board in accordance with section 3.6.

4.4 Director Remuneration

- Periodically review the shareholder approved Director fee pool and using appropriate market data to validate, recommend to the Board whether shareholder approval should be sought to alter the fee pool.
- Establish, review and make recommendations to the Board on the allocation of the Director fee pool to Directors taking account of any additional responsibilities or work assumed by Directors (including Chair roles, sub-committee roles and payments for extra-ordinary services).
- Review and recommend to the Board the remuneration arrangements for executive Directors (if any).

In setting the remuneration of the Directors, the GRC should aim to ensure that the Company is able to attract and retain highly skilled candidates, while maintaining a level commensurate with boards of similar size and type.

4.5 Disclosure

- Ensure that appropriate disclosure is made in the Company's annual report of Director, CEO and Management remuneration, in accordance with regulatory requirements, the NZX Corporate Governance Code and good governance practice.
- Approve all NZX and ASX announcements in relation to disclosure of remuneration of Directors and Management.

4.6 Board Membership

The GRC assists the Board by making recommendations in relation to the following items.

Specifically, the GRC will:

4.6.1 Current Board

- Periodically assess the skills required to discharge the Board's duties and as to the size of the Board, having regard to the strategic

direction of the Company and report the outcome of that assessment to the Board.

- Oversee the evaluation of the Board and review Board succession planning.
- Regularly assess the skills represented on the Board by the non-executive Directors and determine whether those skills meet the required skills as identified.
- Regularly assess whether each Director continues to meet the legal and regulatory Director eligibility requirements and make recommendations to the Board as to the independence status of each Director.
- Regularly assess whether the Board composition as a whole (taking particular account of the residency and independence of each Director) complies with all applicable legal and regulatory requirements.

4.6.2 Candidate Identification

- Identify suitable candidates for appointment to the Board having regard to the skills required and the skills represented. This may include the engagement of an external consultant to facilitate the identification of candidates.
- Assess whether candidates (including where a nomination for a Director appointment is received from a Shareholder) demonstrate appropriate qualities and experience to contribute to the effective direction of the Company and can exercise an independent and informed judgement on matters which come before the Board. The assessment will include proper checks as to the candidate's character, experience, education, criminal history and bankruptcy history.
- Make recommendations to the Board on candidates it considers appropriate for appointment.

The Board will, taking into consideration the GRC's recommendations, make the final determination on the criteria to be adopted for selection of candidates, and on whether it will support the appointment of such candidates to the Board.

4.6.3 Re-election of Retiring Non-executive Directors

- Inform the Board of the names of non-executive Directors who are retiring in accordance with the provisions of the Company's Constitution and the Listing Rules and make recommendations as to whether the Board should support the re-election of that retiring Director.

To make these recommendations, the GRC will review the retiring non-executive Director's performance during the period in which that Director has been a member of the Board. The GRC will conduct that review by whatever means it considers appropriate.

4.6.4 Appointment of Directors

Oversee the letter of appointment, other relevant documents and induction provided to a new Director.

4.6.5 Disclosure

Ensure that any notice of meeting containing a resolution for the election of a Director is appropriately framed and includes information about a candidate to assist Shareholders with their decision as to whether or not to elect or re-elect the candidate (i.e. biographical details, relevant skills and experience, any other material directorships, if the candidate is being re-elected, information about the term of office served by the Director and if the candidate is standing for the first time, any material adverse information revealed by the GRC's checks, whether the Director is independent under the NZX listing rules).

4.7 Diversity, Equity and Inclusion

- The GRC may make recommendations to the Board regarding measurable objectives for achieving diversity at all levels of the Company and annually reviewing and reporting to the Board on diversity, inclusion and equity and the progress in achieving measurable objectives set by the Board.
- The GRC will endeavour to ensure there is no gender or other inappropriate bias in the remuneration of executives and other employees.

4.8 Environmental, Social & Governance (ESG)

- The GRC will consider ESG consciousness, principles and practices when making recommendations to the Board.

4.9 Modern slavery

- The GRC will consider all customer and community expectations and recommend to the Board steps to comply with any applicable legal requirements, when it comes to evaluating, addressing, disclosing and reducing any risk of modern slavery in recommendations it makes to the Board.

5.0 Other

Cultural Survey

- Review the results of any cultural surveys to measure team engagement, culture and wellbeing and ensure any issues raised are adequately followed up by management.
- The GRC will consider any cultural survey results in recommendations it makes to the Board.

The GRC will give appropriate consideration to all relevant laws, regulations and the NZX Corporate Governance Code in recommendations it makes to the Board.

5. Authority and Access

The GRC is empowered to retain independent counsel, accountants, or others to assist it in the discharge of its responsibilities. Such advice is to be co-ordinated by the Chair of the GRC and all associated costs should be met by the Company.

The GRC has a clear line of direct communication with Management, the auditors (internal and external) and the Board. Any employee has access to the Chair of the GRC at any time.

6. GRC Performance Review

The GRC will review the performance and effectiveness of the committee as a whole every two years with the timing aligned to the Board review process. The performance

review process may include the engagement of an external consultant to facilitate the performance evaluation of the GRC, if the GRC determines such facilitation would be of value. Any recommended improvements or changes will be tracked by the Committee and where appropriate reflected in the GRC Charter.

7. Review of Charter

The GRC Charter is to be reviewed at least every two years or immediately if there has been a change in the structure of the Company.

8. Version control

Origination date	26 March 2019	Complete overhaul and creation of new Charter
Review date	22 February 2021	Reviewed by Committee and Board, no changes made. Next review date set for February 2023.
Review date	February 2023	Reviewed by Committee
Review date	August 2023	Creation of new Charter not approved
Review date	February 2024	Complete overhaul and creation of new Charter
Review date	May 2024	Reviewed and approved by Committee
Scheduled review date	May 2026	Reviewed and approved by Committee