

## **DIRECTOR NOMINATION COMMITTEE CHARTER**

### **1.0 Establishment of the Director Nomination Committee**

- 1.1 This Charter sets out the basis on which the Board has established a Director Nomination Committee pursuant to the authority contained in, and subject to the provisions of, the Constitution.

### **2.0 Purpose**

- 2.1 The purpose of the Director Nomination Committee is to assist the Board in fulfilling its responsibility to shareholders in ensuring that the Board is composed of Directors who contribute to the successful management of the Company and discharge their duties under the law diligently and efficiently.
- 2.2 It is recognised that the shareholding of the Company is concentrated and that we have a significant shareholder that is greater than 50%.

### **3.0 Authority, Duties and Responsibilities**

- 3.1 In addition to any other authorities, duties and responsibilities which have been assigned to it from time to time by the Board, the Director Nomination Committee Charter has the authority, duty and responsibility to:
- 3.1.1 ensure that the Company has formal and transparent procedures for the selection and appointment of new Directors to the Board and relevant succession plans;
  - 3.1.2 develop and implement a plan for identifying and assessing Director competencies;
  - 3.1.3 identify individuals who are qualified to become Board members, taking into account a variety of factors, including, but not limited to:
    - (a) the range of skills currently represented on the Board;
    - (b) the skills, expertise, experience (including commercial and/or industry experience), diversity of backgrounds and particular qualities that make individuals suitable to be a Director of the Company; and/or

- 3.1.4 ensure that the Company has adequate procedures for the review of the performance of the Board, individual Directors and Board's committees;
- 3.1.5 make recommendations for the appointment and re-election of Directors and members of the Board's committees;
- 3.1.6 ensure that the Company has in place a programme for the effective induction of new Directors including information on the Company's financial , strategic, operational and risk management position, the culture and values of the Company, the corporate structure and governance of the Company, duties and responsibilities of Directors, senior management and the Board's committees, meeting arrangements, Director interaction with each other, senior executives and other stakeholders, any appropriate site tours, sessions with key employees, product reviews and reviews of strategic and business plans to allow new Directors to participate fully and actively in Board decision-making at the earliest opportunity;
- 3.1.7 ensure that the Company provides appropriate ongoing training and upskilling of existing Directors including education on key developments in the Company and industry; and
- 3.1.8 review, on an ongoing basis, the time commitment that the role of non-executive Directors requires, and whether the non-executive Directors are meeting this requirement.

## **3.2 Director Nomination Committee Composition**

- 3.2.1 The Director Nomination Committee shall consist of two members, one of which is the Chairman of the Board and one Director.
- 3.2.2 The Board shall appoint one of the members of the Director Nomination Committee who is an Independent Director to be the Chairperson of the Director Nomination Committee. In that person's absence, any member may chair a meeting of the Director Nomination Committee.
- 3.2.3 The Nomination Committee may, if it considers it appropriate, appoint a secretary.

## **3.3 Meetings and Procedure**

- 3.3.1 The Director Nomination Committee will meet as frequently as required.
- 3.3.2 A quorum for a meeting of the Director Nomination Committee is two members.
- 3.3.3 The Director Nomination Committee may invite such other persons to attend their meetings as they consider appropriate and determine the procedures under which this occurs. Director Nomination Committee

meetings will normally be attended by the Chief Executive Officer as required.

3.3.4 The Director Nomination Committee shall ensure that minutes of its meetings are kept and provided to the Board in a timely manner.

3.3.5 The dates, times and venues of each meeting of the Director Nomination Committee will be notified to all members as far in advance as possible. Supporting papers shall also be sent to members as far in advance as possible.

3.3.6 The proceedings of the Director Nomination Committee will be governed by the provisions of the Constitution that govern meetings of Directors, in so far as they are applicable.

### **3.4 Consultation**

3.4.1 Independent Directors are as defined in the NZSX Listing Rules.

3.4.2 The Director Nomination Committee shall have unrestricted access to executive management, all employees, company records, financial or legal advisers, and external consultants or specialists.

### **3.5 Reporting**

3.5.1 The Chairperson of the Director Nomination Committee (or a person nominated by the Director Nomination Committee for that purpose) shall report to the Board on the Director Nomination Committee's proceedings following each meeting on matters relevant to the Committee's duties and responsibilities.

### **3.6 Review**

3.6.1 The Director Nomination Committee shall conduct an annual review of its objectives and activities (if applicable), inviting comments from all members of the Board. It shall recommend to the Board any suggested changes in the duties and responsibilities of the Director Nomination Committee and the terms of this Charter.