

## REMUNERATION COMMITTEE CHARTER

The Board of Directors of Marsden Maritime Holdings Ltd (the "Board") has resolved to establish a Committee to be known as the Remuneration Committee (the "Committee"). The Committee is a delegated sub-committee of the Board. Its objectives, membership, term of office, and duties and responsibilities, are as follows:

### 1. Objectives

- 1.1 The primary objectives of the Committee are to assist and recommend to the Board of Directors:
  - 1.1.1 the establishment of remuneration policies and practices for executives of the Company as provided for in clause 7.1.3;
  - 1.1.2 the setting and reviewing of the remuneration package and terms of employment of the Chief Executive;
  - 1.1.3 the establishment and implementation of any incentive plan for senior management;
  - 1.1.4 the monitoring of the Board's statutory and contractual compliance obligations as employers;
  - 1.1.5 the level of fixed fees for non-executive Directors having regard to fees paid by comparable organisations including other New Zealand domiciled port related companies;
  - 1.1.6 the setting of measurable objectives for the purpose of improving diversity throughout the Company.
- 1.2 The Committee will also review and advise the Board of senior executive remuneration packages and terms of employment of other senior executives.

## **2. Authority**

- 2.1 The Board authorises the Committee within the scope of its responsibilities at the Company's expense, to:
- 2.1.1 seek from any employee or external parties any information or advice, including market surveys, as it requires;
  - 2.1.2 obtain outside legal or professional advice and to consult with such management or human resource consultants or other relevantly qualified or experienced advisers as it thinks necessary for carrying out its responsibilities; and
  - 2.1.3 ensure the attendance of any Company officers at meetings as appropriate.

## **3. Composition**

- 3.1 The Board shall annually confirm the membership of the Committee which shall be comprised of at least three (3) and not more than four (4) Directors, the majority of whom shall be Independent Directors and each of whom will be non-executive and independent of senior management and operating executives of the Company and any of its subsidiaries and free from any relationships which in the opinion of the Board might be construed as a conflict of interest. One (1) of the members shall be appointed Chairman of the Committee by the Board of Directors.
- 3.2 The Chairman of the Board cannot be appointed the Chair of the Committee.

## **4. Term of Membership**

- 4.1 Members of the Committee shall be appointed annually. The terms of the members shall be staggered so that no more than one third of the members of the Committee shall stand for re-appointment in any given year. The Chairman shall be appointed annually by the Board of Directors.

## **5. Meetings**

- 5.1 The Committee will hold at least two (2) regular meetings per year and such additional meetings as the Chairman shall decide in order to fulfil its duties. In addition, the Chairman is required to call a meeting of the Committee if requested to do so by any Committee members or the Chief Executive.

5.2 The Committee may have in attendance members of management or external advisers, as it considers necessary to provide appropriate information and advice.

5.3 A quorum shall consist of a majority of Committee members.

## **6. Access**

6.1 The Committee shall have unrestricted access to senior management of the Company and shall have the ability to consult such independent experts as it shall consider appropriate in the discharge of its duties.

## **7. Duties and Responsibilities**

7.1 The duties and responsibilities of the Committee are as follows:

7.1.1 to recommend and review the remuneration policies and practices of the Company;

7.1.2 to review, in accordance with the Company's policies, all components of the Chief Executive's remuneration and terms of employment and to make recommendation to the Board as necessary of any change required;

7.1.3 to approve all components of the remuneration packages and terms of employment for senior executives who report directly to the Chief Executive, as are recommended by the Chief Executive to the Committee for approval and to advise the Board accordingly;

7.1.4 to approve any recommended changes to the senior leadership team;

7.1.5 to be appraised by the Chief Executive of the remuneration packages of such other executives, consultants or other personnel as the Committee shall determine;

7.1.6 to review and recommend to the Board any executive incentive plans;

7.1.7 undertake a review at least every three years of the level of Directors' fixed fee remuneration and make appropriate recommendation to the Board;

7.1.8 to make recommendations on the distribution of the Shareholders' approved Directors fees pool and on

setting and reviewing all other components of non-executive Director remunerations;

7.1.9 to consider such other matters relating to remuneration issues as may be referred to it by the Board;

7.1.10 review the Company's diversity objectives annually and report to the Board on its performance against these objectives for the preceding year and make recommendations on any policy changes it considers should be implemented.

## **8. Reporting Procedures**

8.1 After each meeting, the Chairman of the Committee will report the Committee's recommendations and findings to the Board.

8.2 The Chairman of the Committee will present an annual report to the Board summarising the Committee's activities during the year.

9. This Charter is to be reviewed within a three year period.