



Independent Directors Committee Charter

Purpose

The board ("Board") of Manawa Energy Limited ("Company") has determined to establish a standing Independent Directors Committee ("Committee"). The objective of the committee is to assist the Board in addressing conflicts of interest and addressing any other matters approved by the Board.

Role of the Committee

The Committee will be activated from time to time as a conflict arises which is required to be considered by the Committee. Where it is proposed the Committee be activated for a particular matter, the standing Committee members will provide a schedule containing details of the matter for approval by the Board ("Schedule"), including matters such as:

- Details of the conflict being managed;
- Membership of the Committee to consider that specific conflict;
- The powers the Committee is proposed to have in relation to the matter; and
- Any other matters relevant to the conflict.

Following approval of the Schedule by the Board, the Committee shall consider the matter and report back to the Board.

Composition of the Committee

The standing members of the Committee are the Company's independent directors. Additional directors can be invited to join the Committee to consider specific conflict matters where that director does not have a conflict or interest in relation to the matter.

The Committee members shall choose a Chair who shall chair meetings of the Committee unless they are not present at any Committee meeting, in which event the Chair for that meeting shall be one of the members of the Committee who is elected by the Committee.

A quorum shall be the majority of Committee members provided that at least one "independent director" (as defined in the NZX Listing Rules) must be present.

Meetings and Procedure

- Following approval by the Board of the Schedule for the specific conflict matter, the Committee shall meet on such occasions as the Chair of the Committee considers necessary.
- The Committee may have in attendance such members of management and such other persons, including external advisers, as it considers necessary to provide appropriate information and advice.
- The Committee will be provided with any information or assistance it requires from any officer of the Company.
- The Committee may obtain, at the Company's expense, any independent professional advice it considers necessary to carry out its responsibilities.

Responsibilities

The Committee will comply with the governance requirements and responsibilities that apply to the Board, including complying with the provisions of all charters that are relevant to the specific matters being considered by the Committee.

Authority

The Committee:

- does not have the authority to make decisions on behalf of the Board unless specifically approved by the Board on a case by case basis; and
- can make recommendations to the Board on all matters requiring a decision.

Document management

The Committee shall regularly review this charter to ensure its relevance and the effectiveness of the Committee. The Committee shall make recommendations for any amendments of this charter to the Board.