



People and Remuneration Committee Charter

The People and Remuneration Committee (“Committee”) has been established as a committee of the board of directors (“Board”) of Manawa Energy Limited (the “Company”).

Purpose

The purpose of the Committee is to assist the Board with respect to oversight of People and Culture. The Committee will have specific responsibilities in respect remuneration and benefits for the Chief Executive (CE) and General Managers (GMs), long-term incentive (LTI) and short-term incentive (STI), and for diversity and inclusion.

Role

The role of the Committee is to:

- Oversee the Company’s people-related policies and practices which ensures the Company has the appropriate level of capability, culture, leadership, and diversity within its workforce to meet its current and future requirements;
- Ensure appropriate remuneration frameworks operate for the Chief Executive and General Managers;
- Ensure appropriate succession plans are in place for the Chief Executive and General Manager roles; and
- Oversee compliance with the relevant provisions of the Employment Relations Act, Holidays Act, Human Rights Act, Companies Act, NZX Listing Rules and any other legal requirements relevant to people and remuneration issues.

Key Responsibilities

The Committee shall liaise with and support the Board Chair to make recommendations to the Board on:

- The appointment, overall employment terms, and / or removal of the Chief Executive and the Chief Financial Officer; and
- Chief Executive performance and short-term incentive (STI) target setting, evaluation, and outcome determination.

The Committee shall review and make recommendations to the Board on:

- Executive remuneration policy and framework for the Chief Executive and General Managers;
- Chief Executive remuneration package setting (all components), annual review, and annual report disclosure;
- STI scheme rules and design including, but not limited to any discretion associated with making or withholding cash payments under these;
- LTI scheme rules and design, including, but not limited to, the structure of such schemes and the allocation of shares or interests in shares;
- Short and long-term incentive participation;
- Short and long-term incentive outcomes;
- Establish measurable objectives on diversity and ensure progress is reviewed regularly and disclosed in the Company’s Annual Report;
- Succession plans for the Chief Executive, General Managers, other key roles;
- The Company’s annual salary budget within the overall forecasted budget; and

- Key people and culture policies, which include:
 - Code of Ethics;
 - Respect and Responsibility Policy
 - Protected Disclosures (Whistleblowing) Policy;
 - Diversity and Inclusion Policy; and
 - Non-Executive Remuneration Policy.

The Committee shall review and approve:

- General Manager remuneration package setting (all components) and annual review, for all interim and permanent appointments; and
- General Manager performance and STI target setting and outcomes.

Other Committee Responsibilities

- Monitor key people risks, including compliance with employment law and regulations;
- Regularly monitor key metrics and information to ensure a sound and healthy organisation and culture;
- The selection and engagement of independent consultants for the review of the Chief Executive and General Manager remuneration;
- Examine or undertake such other matters as it considers necessary to achieve the purposes above;
- Examine or undertake any other matters referred to it by the Board; and
- Undertake a role in the recurring resolutions outlined in the Appendix.

Authorities & Roles

The Committee:

- Does not have the authority to make decisions on behalf of the Board unless specifically stated in this Charter; and
- Can make recommendations to the Board on all matters requiring a decision.

Composition of the Committee

- The Board shall be responsible for the appointment and removal of Committee members and nominating the Chair.

- There shall be at least two Committee members:
 - the Chair shall be an independent director;
 - if there are more than two members of the Committee, no more than half the members may be associated with a single shareholder; and
 - the Chair of the Board shall be a member of the Committee.
- The quorum of members of the Committee shall be two, including at least one independent director.

Meetings & Procedure

- The Committee shall meet as frequently as required to undertake its role effectively, but at least twice per year;
- Notice of meetings and the business to be conducted at such meetings shall be given to all directors, including the members of the Committee. Minutes will be maintained for every Committee meeting;
- The minutes of all Committee meetings shall be circulated to all directors;
- The Chief Executive Officer, Head of People and Culture, and other representatives as appropriate may also attend meetings of the Committee by invitation;
- After each Committee meeting, the Chair shall report the Committee's findings and recommendations to the Board at the Board meeting immediately following the Committee meeting; and
- 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.

Review of the Committee & Charter

The Committee and the Board will review this charter annually or as often as they consider it necessary.

Last Reviewed: November 2023

Appendix: Board and People and Remuneration Committee Resolutions

Item	Board of Directors	People & Remuneration Committee	CEO
Chief Executive and Chief Financial Officer appointment or removal	Approves	Support	
Chief Executive STI performance against STI targets	Approves	Support	
Chief Executive and Company STI targets and measures setting and outcomes	Approves	Propose	
Chief Executive and General Manager remuneration policy and framework	Approves	Propose	
Chief Executive remuneration package setting (all components), annual review, and annual report disclosure	Approves	Propose	
STI and LTI scheme rules and design, participation, and outcomes	Approves	Propose	Prepare
Diversity and inclusion objectives	Approves	Propose	Prepare
Succession plans for Chief Executive, General Managers, and other key roles	Approves	Propose	
Company remuneration review budget (within forecasted budget)	Approves	Propose	Prepare
Other key policies: <ul style="list-style-type: none"> - Code of Ethics - Respect and Responsibility Policy - Protected Disclosures (Whistleblowing) Policy - Diversity and Inclusion Policy - Non-Exec Remuneration Policy 	Approves	Propose	Prepare
General Manager remuneration package setting (all components) and review for all interim and permanent appointments	Notes	Approves	Propose
General Manager performance and STI target setting and outcome approval	Notes	Approves	Propose