



Directors' Fees Policy

Principles & Purpose

Manawa Energy Limited ("Manawa Energy") is committed to providing a remuneration strategy for Directors which is transparent, fair and reasonable. The purpose of the remuneration approach is to appropriately reward for an individual's skills and contribution to the Company, aim to retain and motivate talented Directors and drive performance for the benefit of the Company's shareholders.

The purpose of the *Directors' Fees Policy* is to outline how the remuneration levels for Directors are set.

Director Fees Policy and Approach

The Directors' Fee policy is developed by the Board People and Remuneration Committee and recommended to the Board for approval.

The total fees available to Directors (in that capacity) is approved by shareholders (overall Director Fee pool).

Procedures for the approval of remuneration levels for Directors of Manawa Energy are set out in Manawa Energy's constitution and are governed by the NZX Main Board Listing Rules ("**Listing Rules**"), the Companies Act 1993 and the NZX Corporate Governance Code ("**NZX Code**").

Any recommended increase to the total Directors' fee pool must be approved by an ordinary resolution of shareholders at a meeting of shareholders. Each resolution must express the Directors' remuneration as a monetary sum per annum payable to either:

- a) All Directors of Manawa Energy taken together; or
- b) Any person who from time to time holds office as a Director of Manawa Energy. The amount of any proposed increase in Directors' remuneration must be provided in the notice of meeting and must be recommended by the Board in a transparent manner.

Director Remuneration

The Board recommend the appointment and remuneration packages for Directors of Manawa Energy, for consideration by shareholders.

Non-Executive Director remuneration is paid in the form of Directors' Fees, which are made up of the following components:

- A fixed based annual fee;
- Additional fees paid to individual Directors appointed to various committees, to reflect the additional responsibilities of these positions;
- All reasonable travelling, accommodation and other expenses incurred by Directors in connection with the Director's attendance at meetings or otherwise in connection with Manawa Energy business;
- Reasonable professional development fees; and
- Special remuneration to reflect excessive workload, in times where what is required is that which is over and above what would be the normal workload of a Director.

The Board reviews the level of remuneration of Directors annually. The Board is authorised to obtain independent advice on market conditions for director remuneration and makes recommendations regarding the appropriate level of remuneration for Directors of Manawa Energy to the Board for shareholder approval.

Disclosure of Director Remuneration

Manawa Energy ensures that Directors' remuneration is disclosed each Annual Report, as required by the Companies Act 1993 and the NZX Corporate Governance Code, Principle Five.

Such disclosure includes a breakdown of remuneration for committee roles and for fees and benefits received for any other services provided to Manawa Energy.

Assurance

To give assurance that our systems, including our people, are working effectively to minimise risk, compliance with this Policy will be reviewed periodically by the Risk & Regulatory team.

Policy Revision history

Date	Version	Policy	Policy Steward	Approved By
21 September 2023	2.0	Directors' Fees Policy	Company Secretary	Board
27 August 2021	1.0 ¹	Directors' Fees Policy	Company Secretary	Board

Policy Review

This Policy will be reviewed at least every two years or as often as required to meet the needs of a changing environment.

Next Review scheduled: August 2024

¹ Note previously this policy was combined with Executive Remuneration in the Director and Senior Officers' Remuneration Policy.