

Board Charter

1. Introduction

This Charter sets out the manner in which the Board's powers and responsibilities will be exercised and fulfilled, in accordance with the law and in a manner which reflects good corporate governance.

2. Role of the Board

The role of the Board is to set the strategic direction of the Company, to select and appoint the Chief Executive Officer (CEO) and to oversee the Company's senior executive team (Management) and direction of its business strategy, on behalf of shareholders.

The primary duty of the Board is to act in what it believes is in the best interests of the Company, with the key objective of enhancing the sustainable, long-term value for shareholders, in accordance with the duties and obligations imposed upon the Board, while having regard for other stakeholder interests.

3. Responsibilities of the Board

In carrying out its role, the Board's specific responsibilities include:

- setting the Company's strategic plan;
- monitoring Managements' implementation of the Company's strategic plan;
- appointing and removing the CEO, set criteria for, and evaluate the performance of, the CEO and approve their remuneration;
- overseeing succession plans for Management;
- approving and monitoring financial reporting and capital management, including the dividend policy and the solvency of the Company;
- approving the appointment of the external auditor and, subject to shareholders' approval, set their fees;
- ensuring appropriate audit and risk management systems are in place to manage risk within the Board's approved risk framework;
- adopting appropriate procedures to ensure compliance with all laws, including accounting standards;
- ensuring that the Company has appropriate corporate governance structures and that they are effective, including ensuring that the Board and its employees act ethically, honestly, with integrity, in the Company's best interests and in accordance with all laws;
- ensuring timely and accurate information to stakeholders;
- overseeing the Company's commitment to its values, sustainable development, the environment and the health and safety of employees, contractors and the communities in which the Company operates;
- promoting a culture that embraces diversity and inclusion; and
- ensuring that the Board is and remains appropriately skilled to meet the changing needs of the Company, consistent with NZX requirements.

4. Role of the Chair

The Chair presides over both Board and Annual Meetings of the Company. The Chair is responsible for fostering the appropriate governance culture among the Board and Management. The Chair will, amongst other things:

- provide leadership to the Board and the Company;
- set the Board agenda and facilitate Board discussions to ensure that adequate time is available to discuss all agenda matters;
- facilitate the effective contribution of all Directors;
- promote consultative and respectful relations between Directors and between the Board and Management.

The Chair must ensure that Shareholder Meetings are conducted efficiently and that shareholders have adequate opportunity to express their views and obtain answers to their questions.

The Chair shall also:

- be the Board's representative in dealings with Management ensuring its views are communicated clearly and accurately;
- act as the primary contact to the CEO; and
- represent the views of the Board to the public, Government, investors and other stakeholders on appropriate occasions.

5. Relationship with Management

Day-to-day management of the Company is undertaken by the CEO in accordance with the strategy and delegations approved by the Board.

Delegations to the CEO by the Board are set out in the Delegation and Authority Policy. Any matters outside such delegated authorities must be referred to the Board.

The CEO is assisted by Management. The authority of Management is that delegated by the CEO, with accountability of the Management to ultimately be the accountability of the CEO to the Board.

To the extent any matters arise which are sensitive, extraordinary or of a strategic nature, the CEO will consult with the Chair.

6. Directors' Behaviour

6.1 Directors' Responsibilities

In fulfilling their role, Directors must:

- act ethically, honestly, fairly, diligently and in accordance with applicable laws and the Company's Code of Ethics;
- scrutinise Management's performance against agreed objectives, while working with Management as a team;
- review, and where appropriate, challenge proposals presented by Management;
- request additional information where they consider that information is necessary to support informed decision making;
- commit the necessary time to be well briefed and able to fully participate in Board discussions; and
- ensure decisions taken are for the benefit of the Company.

Directors are expected to support Board decisions once made.

Directors will keep confidential all Board information, discussions, deliberations and decisions which are not public.

6.2 Seeking additional information and independent professional advice

The Board and Directors will be provided with any information or assistance it, or they require to discharge their role.

Directors may consult with the Company's professional advisers and may seek independent professional advice at the Company's expense in respect of matters related to the performance of their duties as directors of the Company (excluding advice concerning the personal interests of the Director concerned). Prior notice of seeking independent professional advice must be given to the Chair. Any advice obtained shall be made available to the Board.

7. Board Composition & Committees

The Company does not have a formally constituted nominations committee. The full Board determines the Board size and composition, subject to compliance with the Company's Constitution, the Companies Act and the NZX Listing Rules.

The Chair is appointed by the Board. The Chairperson should not also be the CEO.

7.1 Director Assessment and Nomination

The Board is responsible for filling vacancies in its composition that may occur between Annual Meetings of shareholders. Any Directors so appointed, must retire at the following Annual Meeting of the Company but may seek re-election by the shareholders at that meeting.

Should a vacancy arise, the Board is responsible for identifying and nominating suitable candidates for appointment to the Board by shareholders at the next Annual Meeting (other than directors appointed pursuant to clause 25.3(b) of the

Company's constitution). In relation to each candidate, the Board will undertake proper checks relating to the candidate's character, experience, education, criminal record and bankruptcy.

The Board will ensure that its composition is structured so that it has the appropriate size, knowledge, skill, experience and diversity to enable it to discharge its responsibilities and duties effectively, having regard to the law and appropriate standards of governance. In particular, the Board is responsible for the following matters:

- the size, composition and diversity of the Board, including the desired skills and experience for the Board and the extent to which these are represented on the Board;
- suitable candidates for appointment to the Board, including reviewing nominations received from shareholders, as additional Directors or to succeed existing Directors, having regard to the skills, diversity and experience identified above;
- ensure letters of engagement are in place for all Directors and there is an appropriate induction program in place for all new Directors;
- re-appointment of incumbent Directors (following resignation by rotation);
- structure of Board committees; and
- evaluation of the performance of the Board, its committees and individual Directors.

7.2 Board Committees

To assist it in carrying out its responsibilities, the Board has established:

- an Audit & Risk Committee; and

- a People & Remuneration Committee.

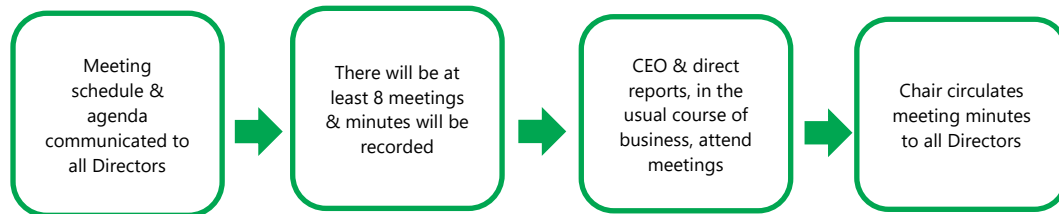
From time to time, as required, the board shall also establish (whether on a standing or temporary basis):

- conflict committees; and
- special purpose committees (e.g., a due diligence committee).

Each Committee should have a written charter that outlines the Committee's authority, duties, responsibilities and relationship with the Board, which shall be established by the Board and, unless otherwise determined by the Board, published.

8. Meetings & Procedure

Proceedings of the Board and each of its committees will be in accordance with the Company's constitution and otherwise as determined by the Chair or the chair of the relevant committee. Directors may from time to time meet in private session (with only the Board members present). Management, as considered appropriate, may also attend meetings at the invitation of the Board.



9. Review of Board Performance and Remuneration

The Board will establish a process to annually review and evaluate its performance as well as the performance of its committees and that of individual Directors. The

Board may choose to use external facilitators to conduct these performance reviews. The Board will also undertake an annual review of its own processes and procedures to ensure that these are not overly complex and assist the Board in fulfilling its role. Director remuneration will be set and reviewed in accordance with the Directors' Fees Policy and the Company's Constitution.

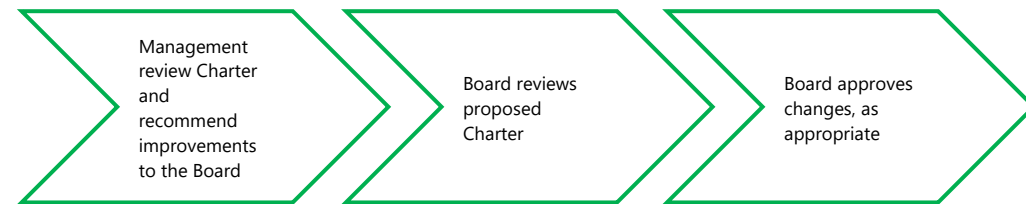
10. Conflicts of Interest

The Directors are required to act in accordance with the Code of Ethics and minimise the possibility of any conflict of interest with the Company. Where a Director has a conflict of interest, they must disclose the conflict of interest to the Board and neither participate in the discussion nor vote in relation to the relevant matter.

11. Document Management

The Board will review and approve this Charter at least annually or as often as considered necessary.

11.1 Charter review process



11.2 Charter history

Date	Version	Name
2023	5.0	Board Charter
2021	4.0	Board Charter
2020	3.0	Board Charter
2017	NA	Board Charter