

RANGATIRA LIMITED

BOARD REMUNERATION COMMITTEE CHARTER

1. Constitution

- 1.1 The Remuneration Committee shall be a committee of the board established by the board.

2. Objectives

- 2.1 The objective of the committee is to assist the board in the establishment of remuneration policies and practices for the company's CEO, other key management, and directors, as well as discharging the board's responsibilities relative to remuneration-setting and review.

3. Memberships

- 3.1 Members of the committee shall comprise members of the board appointed by the board. The number of members of the committee shall be no fewer than three. The CEO may attend all meetings of the committee except where conflicted for personal reasons.
- 3.2 The board shall appoint a chair from among members of the committee. The chair of the board should not chair the committee.

4. Meetings

- 4.1 The secretary of the committee shall be appointed by the board.
- 4.2 A quorum of members of the committee shall be two.
- 4.3 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.
- 4.4 All directors shall receive committee papers and be entitled to attend meetings of the committee.
- 4.5 Reasonable notice of meetings and the business to be conducted shall be provided to the members of the committee, all other members of the board and the CEO.

- 4.6 Meetings shall be held at least once per year having regard to when director and executive remuneration is due for review in terms of the remuneration policies.
- 4.7 Any member of the committee, and the CEO in consultation with the committee chair may request a meeting at any time.
- 4.8 Minutes of all meetings shall be kept.
- 4.9 The agenda and minutes of all committee meetings shall be circulated to members of the board and the CEO.

5. Responsibilities

- 5.1 The responsibilities of the committee are as follows:
- 5.2 Set and review the remuneration policies and practices of the company.
- 5.3 Set and review, in accordance with the company's remuneration policies and practices, all components of the remuneration of the CEO and other key management as the board may from time to time determine. The components shall include base salary, reimbursable expenses, bonuses, entitlements under employee incentive plans, company share schemes and company option schemes, and all other entitlements and benefits arising from their employment. The remuneration of key management who report directly to the CEO is subject to prior recommendation from the CEO.
- 5.4 Set and review, as appropriate, the terms of employment contracts for the CEO and key management.
- 5.5 Set and review the terms of the company's short-term and long-term incentive plans including any share and option schemes for employees.
- 5.6 The design and implementation of incentive plans:
 - 5.6.1 The introduction, modification or deletion of any performance measures that impact the Group's short-term and long-term incentive programs.
 - 5.6.2 The methodology for assessing, determining and adjusting incentive awards to ensure performance over the longer term is aligned with target shareholder outcomes.
 - 5.6.3 The terms and conditions of any offers under existing employee share, performance option and performance rights plans (Employee Equity Plans), including setting the terms of issue of shares, performance options and performance rights, and approving the issue of securities in the Company in connection with such offers (within the aggregate number of securities to be approved by the Board).

- 5.6.4 Assessment of performance and compliance against award terms and conditions and determining appropriate levels of vesting and/or lapsing of incentives in accordance with the terms of the incentive plans.
- 5.6.5 Incentive pool amounts for relevant incentive plans, incorporating appropriate risk-adjusted performance measures.
- 5.6.6 Retention of unvested equity and vesting/forfeiture/lapsing of awards on cessation of employment (including the exercise of any discretion)
- 5.7 Make recommendations to the Rangatira board on setting and reviewing all components of remuneration for non-executive directors. Such components shall include base fees, committee fees (if applicable), reimbursable expenses, and all other benefits and entitlements arising from their directorships. Any additional payments to directors for other work to be approved by the board on a case-by-case basis.
- 5.8 Consider other matters relating to remuneration issues as may be referred to it by the board.

6. Authorities

- 6.1 The committee will make recommendations to the Rangatira board on all matters requiring a decision. The committee does not have the power or authority to make a decision in the board's name or on its behalf.
- 6.2 The committee is authorised by the board, at the expense of the company, to obtain such external information and advice including market surveys and reports, and to consult with such management and executive search consultants and other external advisers with relevant experience and expertise, as it thinks necessary for carrying out its responsibilities.

7. Review of the committee and the charter

- 7.1 The committee shall undertake an annual self-review of its objectives and responsibilities, and of its charter. Such objectives, responsibilities and charter shall also be reviewed by the board and any other person the board considers appropriate.

8. Reporting procedures

- 8.1 After each meeting the chair will report the committee's recommendations and findings to the board. The minutes of all committee meetings will be circulated to members of the board. Extracts from the minutes will be made available to the

CEO and to such other persons as the board directs, as may be necessary to enable them to properly carry out their functions.