

PEOPLE, REMUNERATION & NOMINATIONS COMMITTEE CHARTER



The Board of Directors of NZME Limited (“**NZME**”) (the “**Board**”) has established a Committee of the Board known as the People, Remuneration & Nominations Committee (the “**Committee**”).

Membership

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 two, all of whom shall be independent, non-executive directors.

The Chair of the Board shall not chair the Committee.

Meetings of the Committee

A quorum of members of the Committee shall be two independent non-executive directors.

Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee and all other members of the Board.

Management of NZME shall only attend Committee meetings at the invitation of the Committee, and shall not attend where conflicted for personal reasons.

Meetings shall be held at least three times per year.

The delegations and functions of the Committee are as follows:

A. People and Culture

The Committee will perform the following functions:

1. Make recommendations to the Board as to NZME’s people and culture strategy and objectives and monitor NZME’s progress in achieving these objectives, including being satisfied that they are consistent with NZME’s purpose, values and strategic priorities.
2. Oversee NZME’s approach to diversity, inclusion and employee engagement including approving measurable objectives for these.
3. Support and advise the Board on NZME’s people and culture related policies, including overseeing NZME’s recruitment, retention, termination and redundancy policies and practices.

4. Monitor trends and developments in relation to people and culture, including wellbeing, and make appropriate recommendations to the Board.
5. Oversee NZME's succession planning for the roles of the Chief Executive Officer ("CEO") and executives reporting to the CEO and make recommendations to the Board on the appointment of the CEO and executives reporting to the CEO.
6. Monitor breaches of the Code of Conduct & Ethics of the CEO and executives reporting to the CEO and the consequences of those breaches.
7. Oversee the preparation and verification of NZME's public disclosures on Committee related matters and responsibilities and recommend them to the Board for approval and release.

B. Remuneration

The Committee will perform the following functions:

- 1 Set and review the remuneration policies and practices of NZME and ensure those are consistent with the strategic goals of NZME and are relevant to the achievement of those goals.
- 2 Review on an annual basis the remuneration of the CEO and any executive Directors, including establishing the overall benefits and incentives.
- 3 Review, in consultation with the CEO, the remuneration packages of executives reporting directly to the CEO.
- 4 To review all components of non-executive Directors' remuneration. Such components may include base fees, committee fees (if applicable), reimbursable expenses and all other benefits and entitlements arising from their directorships.
- 5 Obtain independent advice, as necessary, on the appropriateness of remuneration. If executive and director remuneration consultants are used, they shall be independent and must sign a declaration to the Committee confirming this. "Independent" in this context means that the consultant must not have been subjected to any influence from management, any board member or any other party in relation to the services provided or the outcomes of those services. Such independent advice would provide the Committee with various barometers generally which the Committee may take into account with the Chief Executive in the determination of the appropriateness of remuneration levels within NZME.
- 6 Be responsible for reviewing any NZME' short-term or long-term incentive plans including any share plans for employee and directors, and superannuation plans.
- 7 Consider other matters relating to remuneration issues as may be referred to it by the Board.

C. Nomination and Governance



The Committee will make recommendations to the Board on the following matters:

- 1** Steps to ensure that the requirements in the NZX Listing Rules are met in relation to director appointments and board composition.
- 2** The composition of the Board – this is reviewed by the Committee on an on-going basis to ensure it is comprised of members who provide the required breadth and depth of experience and knowledge to achieve the objectives of the Board.
- 3** Making recommendations to the Board for the nomination, appointment and re-election of directors in accordance with the procedure set out in the Appendix to this Charter and the requirements set out in the NZX Listing Rules.
- 4** Succession planning for the Board, with such work to be completed in consultation with the Chair of the Board.
- 5** Providing relevant information to shareholders on directors in notices of meeting in accordance with the procedure set out in the Appendix to this Charter.
- 6** If a potential director is nominated by a shareholder, assessing the potential director in accordance with the procedure set out in the Appendix to this Charter in order to make a recommendation to the Board as to whether it should support the election of that potential director.
- 7** Reviewing and recommending to the Board for adoption corporate governance policies and practices which reflect contemporary standards in New Zealand, including the NZX Corporate Governance Code.

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Appendix: Procedure for Nomination and Appointment of Directors

- 1** The Committee shall follow the procedures set out below when considering the nomination, appointment and re-election of directors:
 - when considering the composition of the Board, the Committee:
 - will ensure that the Board will maintain a majority of independent, non-executive directors;
 - will take into account a potential director's independence, having regard to the non-exhaustive factors described in the NZX Corporate Governance Code, to ensure that the Board has at least two independent directors; and
 - may choose to use a skills matrix to help ensure the correct mix of skills is achieved and maintained;
 - proper checks shall be conducted as to any potential director's character, experience, education, criminal record and bankruptcy history; and
 - either:
 - if a director candidate is being appointed or elected by the Board or shareholders for the first time, the Committee shall ensure that the Board or shareholders (as applicable) are provided with any material adverse information revealed by the checks the Committee and NZME have performed (e.g. information regarding the person's character, criminal record or bankruptcy history); or
 - if the candidate is being re-elected, the Committee shall ensure that shareholders are advised of the term of office served by the director.
- 2** The Committee shall provide all material information about a director candidate or a director standing for re-election to the Board and/or shareholders (as applicable) to assist their decision as to whether or not to appoint, elect or re-elect the candidate (i.e. biographical details, relevant skills and experience, any other material directorships they hold).
- 3** The Committee may consider and obtain independent advice, as necessary, from executive search firms to identify and solicit potential candidates to fill NZME's director vacancies.