

CHARTER

People, Remuneration, and Culture Committee

Approved date:	23 April 2024
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The Meridian Board of Directors (“the Board”) has established a Committee of Directors known as the People, Remuneration, and Culture Committee (“the Committee”).

1. OBJECTIVE

- 1.1 The objective of the Committee is to assist the Board in all matters related to people, remuneration, and culture.

2. COMPOSITION

- 2.1 The Committee is appointed by the Board and comprises a minimum of two Directors.
- 2.2 The Chair of the Committee will be an independent Director and is appointed by the Board.
- 2.3 The Committee will consist of a majority of independent Directors.
- 2.4 The quorum of the Committee shall be two members. The Committee may co-opt any other Director of Meridian to attend a Committee meeting in the event that one of the Committee members is absent or unavailable. Any Director so co-opted shall be counted as part of the quorum.
- 2.5 The Chief Executive, Chief People Officer and Company Secretary will attend meetings of the Committee by invitation. Other representatives of Management as considered appropriate may also attend meetings by invitation.

3. AUTHORITIES

- 3.1 The Committee does not have the authority to make a decision in the Board’s name or on its behalf unless specifically authorised to do so by this Charter or as directed by the Board. The Committee will make recommendations to the Board as set out in this Charter.
- 3.2 Directors have complete access to Meridian’s Executive team through the Chair, Chief Executive or Company Secretary at any time.
- 3.3 The Committee is authorised by the Board to obtain, at the expense of the company, outside legal or other independent professional advice as it sees necessary in carrying out its responsibilities.

4. RESPONSIBILITIES

The responsibilities of the Committee will be those delegated by the Board from time to time and shall include (without limitation):

People

- 4.1 The establishment of principles for employment agreement structures for the company.
- 4.2 Annual review of the effectiveness of the code of conduct and recommendation to the Board for approval.
- 4.3 Annual review of the effectiveness of the People Policy and recommendation to the Board for approval.
- 4.4 Annual review of the effectiveness of the Belonging Policy (Diversity, Equity, and Inclusion) for the company and recommendation to the Board for approval as required.
- 4.5 Ensuring the company has and / or sets effective people strategies and processes including those related to:
 - Recruitment and selection;
 - Employment provisions;
 - Performance management;
 - Capability development;
 - Talent management and succession planning;
 - Employee engagement;
 - Wellbeing (mental and physical);
 - Environmental, social and governance (ESG) matters;
 - Supporting Meridian's commitments in respect of Te Tiriti / the Treaty; and
 - Diversity and inclusion including setting targets for diversity and inclusion, and monitoring Management's execution of those strategies, processes and targets.
- 4.6 Monitoring the key risks that relate to Meridian's employment and people strategy, including ESG risks and opportunities insofar as they relate to people, remuneration or culture.

Remuneration

- 4.7 Annual review of and recommendation for approval by the Board the Remuneration Policy for the company.
- 4.8 Establishment and recommendation for approval by the Board the principles for the company's remuneration framework including:
 - short term and long term incentive plans;
 - share and option plans;
 - structure and principles for annual remuneration review for employees on individual employment agreements;
 - all other components of employee remuneration packages; and
 - reviewing the framework to ensure it remains effective and is aligned with shareholder expectations and the company's strategic objectives.
- 4.9 Review of and recommendation for Board approval, all payments and allocations to be made under the remuneration framework.
- 4.10 Setting performance indicators (KPIs) to measure Management's execution and achievement of climate-related and ESG matters.
- 4.11 Monitoring key risks that relate to remuneration including reviewing controls and treatment plans to reduce risk, and seeking assurance on controls.
- 4.12 Reviewing and reporting remuneration by gender to the Board.

- 4.13 Reviewing and reporting on superannuation arrangements.

Senior Executive Team

- 4.14 Reviewing and approving proposed remuneration and packages for the Executive team, including performance incentive packages and criteria (but excluding any short and/or long-term incentive), and annual adjustments. Any short-term and long-term incentive will be reviewed and approved by the Board.
- 4.15 Reviewing recruitment, retention and termination policies and procedures for the Executive team.
- 4.16 Reviewing employment agreements for the Executive team.
- 4.17 Approving the appointment or termination of employment of any member of the Executive team on the recommendation of the Chief Executive.
- 4.18 Reviewing the objectives and performance ratings of the Executive team.

Subsidiaries

- 4.19 Approve the remuneration scheme design as recommended by the Chief Executive.

Reporting

- 4.20 Overseeing the preparation of any reports required by law or listing rules or requested by the Board including relevant remuneration sections of the annual report and other shareholder documents. Review of and recommendation to the Board for approval the Remuneration Report to be included in the Annual Report.

General

- 4.21 Reviewing risks raised by the Audit and Risk Committee for inclusion in the Committee's agenda and ensuring mitigation measures are in place to deal with those risks in supporting our stated commitments.

Commitment to Te Tiriti

- 4.22 Reviewing and reporting to the Board, at least an on an annual basis, the effectiveness of the company's approach on Te Tiriti / the Treaty.

5. FREQUENCY OF MEETINGS

- 5.1 The Committee will meet on an as required basis to ensure it fulfils its responsibilities.

6. ADMINISTRATION

- 6.1 The General Counsel or their nominee shall act as secretary to the meeting. The Office of the CEO shall provide all secretariat functions for the Committee.

7. REVIEW OF COMMITTEE CHARTER

- 7.1 The Committee shall undertake an annual self review of its objectives and responsibilities and of its Charter and report back to the Board.
- 7.2 The Committee may at any time initiate a review of this Charter and make appropriate recommendations to the Board.