

<b>Policy owner</b>	Board of Directors, Delegat Group Limited
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<b>Applicability</b>	Delegat Group and its subsidiaries

**Introduction**

This Charter sets out the basis on which the Board of Directors (“the Board”) of Delegat Group Limited (“Delegat”) has established a Remuneration Committee (“the Committee”) and outlines the requirements of the Committee including the purpose, responsibilities and duties, authority and composition.

**1. Purpose of Committee**

The purpose of the Committee is to contribute to the performance of Delegat on behalf of the Board by ensuring that all remuneration policies and practices are aligned to achieving Delegat’s long term objectives, attracting and retaining high performing staff and thereby creating value for shareholders.

**2. Committee Composition**

The Committee shall comprise at least three members of the Board as nominated by the Board; at least two members of the Committee shall be Independent Directors. The committee members will elect the Chair of the Committee who shall be an Independent Director.

The Committee may invite Management or any other individual to attend a meeting of the Committee as they consider appropriate.

Committee members are expected to have an appropriate level of knowledge and understanding of remuneration practice, as well as legal and regulatory requirements relating to remuneration. The members of the Committee will be identified in each annual report of Delegat.

**3. Meetings and procedure**

The Committee will meet at least twice a year and may choose to hold additional meetings in particular circumstances.

Two thirds of the Members must be in attendance to constitute a quorum. Members may be present in person or by telephone or video conference. Motions may be tabled and passed via email.

The Chairman of the Committee will approve the agenda for each meeting and circulate this, with supporting papers to all members of the Committee in the week preceding the meeting. The full minutes of the Committee meetings will be distributed to the Board as soon as practicable after the meeting.

#### **4. Responsibilities and Duties**

**The Board requires the Committee to carry out the following 3 principal roles:**

##### **A. Role of Committee in relation to remuneration**

The Board strives to implement a policy which sets remuneration levels for Directors and officers that are fair and reasonable in a competitive market and outlines the relative weightings of remuneration components and relevant performance criteria. With a view to achieving this outcome, the Board confers on the Committee the following responsibilities and duties:

###### **(a) On an annual basis, the Committee will:**

- Review the Remuneration charter;
- Review the People and Performance strategy and plan;
- Review remuneration policies and practices;
- Recommend to the Board, Delegat's annual remuneration increase guidelines and budget.

###### **(b) In relation to remuneration of Directors:**

- Review and make recommendations to the Board on the level of remuneration for non-executive Directors; and
- Where the recommendation is to increase the level of total directors' remuneration, to advise the Board on the need for shareholder approval for that increase.

###### **(c) In relation to the Managing Director:**

- As requested by the Board, the Committee will review candidates to be appointed to the position and recommend to the Board their appointment;
- Review and recommend the terms and conditions of employment including appointment and termination provisions;
- Receive from the Executive Chairman the Managing Director's annual performance review and remuneration recommendations;
- Review and make recommendations to the Board on all aspects of remuneration including both short and long term incentives;

###### **(d) In relation to Senior Executives:**

- Review and approve the Senior Executives' annual performance reviews and their remuneration recommendations;
- Review and approve any proposed short and long term incentive schemes;
- Approve all short term incentive scheme payments;
- Approve all long term incentive scheme payments;

- Approve employment agreements offered to Senior Executives in respect to remuneration whilst demonstrating that the remuneration of the Senior Executives is set by the committee who have no personal interest in the outcome and have due regard to the long term sustainability of Delegat;

**(e) Other administrative requirements**

- Ensure compliance with the NZX Listing Rules and Corporate Governance Code and any other relevant legal requirement;
- Report to the Board if it believes that, in any year, there are particular matters relating to remuneration which should be put to Delegat's shareholders;
- Execute any other remuneration matter formally delegated by the Board to the Committee from time to time;
- Keep abreast of any relevant HR / legislative changes in countries Delegat operates in and recommend to the Board any required changes or significant impacts.

**B. Role in relation to the Diversity Policy**

In addition to the Committee's role with regard to remuneration plans, policies and practices, the Committee will set the Group's measurable objectives for achieving diversity, subject to Board approval. The Committee will, on a regular basis, but at least annually, review the measurable objectives, and report to the Board on the Company's progress against these objectives.

**C. Role in relation to succession planning**

The Committee will ensure that at all times there are appropriate succession plans in place for the Managing Director and the Senior Executive team.

**5. Committee Authority**

The Board supports and endorses the Committee to operate independently of management.

The Committee shall have full access to the Delegat records and personnel with respect to the subject matter under review and to require attendance of Delegat officers at meetings as the Committee deems appropriate and are entitled to rely on information so received subject to having undertaken proper consideration.

The Committee is authorised by the Board to seek outside legal or other independent professional advice on particular matters and to secure the attendance of other outsiders with the relevant experience and expertise where necessary (including Delegat auditors). Payment for such advice is at Delegat's expense.

Each Committee member must apply an independent and enquiring mind, as well as his/her own knowledge of the Delegat business to evaluate any matter and to form his/her opinion on that matter.

It is the responsibility of each Committee member to bring to the attention of the Committee any issue which a Committee member becomes aware of and which is relevant for the Committee to fulfil its responsibilities under this Charter.

The Committee shall have the authority to investigate any activity within the scope of this Charter.

## **6. Reporting and Accountability**

The Committee shall report to and be accountable to the Board (who retains full responsibility under this Charter) through the circulation of its papers and minutes as well as any communication with Directors outside of Board meetings.