

## **PEOPLE & REMUNERATION COMMITTEE CHARTER**

### **1. Background**

The People & Remuneration Committee ("Committee") is a committee of the Board of Directors of Metlifecare Limited ("Board") and its related companies ("Company").

### **2. Scope and Objective**

This People & Remuneration Committee Charter sets out the Committee's authority, duties, responsibilities and relationship with the Board. The objective of the Committee is to assist the Board in all matters related to people strategies and issues and remuneration.

### **3. Composition**

- (a) The Committee is appointed by the Board and comprises a minimum of three Directors.
- (b) The Chairperson of the Committee will be an Independent Director and is appointed by the Board.
- (c) The Committee will consist of a majority of Independent Directors.
- (d) The Chief Executive Officer, General Manager Human Resources, and Chief Financial Officer will attend meetings of the Committee by invitation. Other representatives of Management as considered appropriate may also attend meetings by invitation.

### **4. Authorities**

- (a) 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 by this Charter or as directed by the Board. The Committee will make recommendations to the Board as set out in this Charter.

- (b) Committee members have complete access to Metlifecare's Executive Team through the Chair and Chief Executive Officer at any time.
- (c) 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.

## 5. Responsibilities

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

### Human Resources

- (a) annual review of the effectiveness of the Diversity Policy for the Company and recommendation to the Board for approval as required.
- (b) ensuring the Company has effective people strategies and processes including those related to:
  - recruitment and selection;
  - employment provisions;
  - performance management;
  - talent management and succession planning;
  - employee engagement;
  - diversity and inclusion;
  - collective bargaining; and
  - wellbeing.
- (c) monitoring Management's execution of these strategies and processes.

### Remuneration

- (d) establishing and recommending for approval by the Board the principles for the Company's remuneration framework including:
  - short and Long term incentive plans;

- share and option plans;
- structure and principles for annual remuneration review for employees on Individual Employment Agreements (IEAs);
- cost and strategies for the annual Collective Employment Agreement (CEA) pay rate and negotiations of employment terms;
- all other components of employee remuneration packages;
- reviewing the framework to ensure it remains effective and is aligned with shareholder expectations and the Company's strategic objectives;
- reviewing and reporting to the Board remuneration by gender; and
- reviewing the fee pool and allowances paid to the Board, approving the distribution of fees and allowances and making relevant recommendations to the Board and shareholders as appropriate.

#### Executive Team

- (e) the following are undertaken based on feedback and direct recommendation of the Chief Executive Officer:
- reviewing proposed remuneration and packages for the Executive Team, including performance incentive packages and criteria, and annual adjustments;
  - reviewing recruitment, retention and termination policies and procedures for the Executive Team;
  - recommending the appointment or termination of employment of any member of the Executive Team; and
  - reviewing the objectives and performance ratings of the Executive Team.

#### Reporting

- (f) overseeing preparation of any reports required by law or Listing Rules or requested by the Board from time to time.

**6. Administration**

The Legal Counsel shall act as Secretary to the meeting on invitation by the Committee. The office of the Chief Executive Officer shall provide all secretariat functions for the Committee.

**7. Review of Committee Charter**

The Committee annually reviews its personnel, performance and operations.

**8. Publication**

This People and Remuneration Charter is available on the Company's website, [www.metlifecare.co.nz](http://www.metlifecare.co.nz).