

# NOMINATIONS & CORPORATE GOVERNANCE COMMITTEE CHARTER

## Role

1. The Metlifecare Limited ("Metlifecare") Nominations & Corporate Governance Committee's ("the Committee") role is to:
  - identify and recommend to the Board individuals for appointment (and removal) as members of the Board and its Committees (taking into account Board policies and such necessary and desirable competencies as it deems appropriate, including experience, qualifications, current Board composition, independence, judgment and the ability to work with other directors); and
  - develop and review Metlifecare's corporate governance principles and make recommendations to the Board.

## Composition

2. The Committee shall have a minimum of three members. A majority of members of the Committee must be independent directors (as defined in the NZX Listing Rules).
3. The Board shall appoint the Chair of the Committee.
4. The appointment and removal of Committee members shall be the responsibility of the Board.
5. The Committee members shall be identified in the annual report.

## Procedure

6. A quorum of the Committee shall be two members.

7. The Committee shall meet once a year with additional meetings convened by the Chair when required.
8. The Company Secretary shall be the secretary of the Committee.
9. The Committee may invite members of management and persons as it may deem necessary to provide appropriate information and explanations.
10. The Chair may convene meetings of the Committee at which only members shall attend.
11. The Committee may in carrying out its responsibilities and duties obtain external advice subject to prior notification to the Chair of the Board.
12. The agenda and Committee papers will be prepared and circulated to all directors including members of the Committee prior to the meetings.
13. Minutes of the meetings will be circulated to all Board members.
14. The Chair of the Committee will report back to the full Board on the recommendations of the Committee at the Board meeting immediately following the Committee meeting.

### **Responsibilities and Duties**

15. The Committee does not take actions or make decisions on behalf of the Board unless specifically mandated. The Board has delegated certain functions to the Committee which is responsible for:
  - making recommendations to the Board as to its appropriate size and composition;
  - setting a formal and transparent procedure for selecting new directors for Board appointments;

- regularly reviewing and developing the criteria for the selection of directors and recommending to the Board any necessary changes in the context of the Board's existing composition and structure;
- recommending appropriate candidates for appointment to the Board based on the criteria for selection;
- ensuring that potential candidates understand the role of the Board and the time commitment involved when acting as a member of the Board;
- developing a plan for identifying, assessing and enhancing director skills and competencies;
- overseeing the evaluation of the Board and regularly reviewing Board succession planning;
- developing, reviewing and monitoring Metlifecare's corporate governance policies and principles to ensure Metlifecare complies with its corporate governance obligations and making recommendations to the Board; and
- undertaking an annual review of the Committee's objectives and activities.

## **Members' Powers and Authority**

16. The Committee may delegate any of its responsibilities to the Chair of the Committee from time to time and on such conditions as the Committee considers appropriate.
17. The Committee is authorised by the Board to investigate any activity covered by its roles.
18. The Committee members may communicate with any Metlifecare employee to seek any information they require in order for the Committee to carry out its role.

19. The Committee and each member of the Committee shall have the authority of the Board to:
- retain, terminate and consult with outside or other independent external advisers and experts, including lawyers, at the Company's expense (subject to prior notification to the Chair of the Board); and
  - secure the attendance at meetings of outsiders with relevant experience and expertise,

where the Committee or a Committee member deems it necessary to carry out the functions of the Committee.

20. Committee members are not full-time employees of Metlifecare. Committee members are entitled to rely on Metlifecare's executive team, in relation to matters within their responsibility and on external professionals in relation to matters within their area of expertise and may assume the accuracy of information provided by such persons, so long as a Committee member is not aware of any reasonable grounds upon which such reliance or assumption may be inappropriate.

## **Accountability to the Board**

21. The Board annually reviews this Committee Charter. The Committee annually reviews its personnel, performance and operations.

## **Publication**

22. This Nominations & Corporate Governance Committee Charter is available on the Company's website, [www.metlifecare.co.nz](http://www.metlifecare.co.nz).