

Remuneration and Nominations Committee Charter

1.0 Purpose

The Remuneration and Nominations Committee (RNC) is a subcommittee of the Board of the Company.

The principal purpose of the RNC is to assist the Board with appropriate remuneration policies and practices to ensure the Company continues to attract and retain top talent at all levels. It also assists the Board in planning the Board's composition, to ensure there is an appropriate mix of skills, experience, expertise and diversity.

Specifically, the RNC assists the Board with:

- > the establishment of remuneration policies and practices to ensure the Company continues to attract and retain top talent at all levels
- > discharging the Board's responsibilities in relation to setting and reviewing the remuneration of Directors, the Chief Executive Officer and direct reports to the Chief Executive Officer
- > planning the Board's composition, including succession planning to ensure that there is an appropriate mix of skills, experience, expertise and diversity
- > evaluating the competencies required of prospective Directors (both executive and non-executive), including requirements of the Listing Rules, and
- > identifying prospective Directors and establishing their degree of independence

The RNC may exercise its delegated authorities but otherwise discharges its responsibilities by making recommendations to the Board and reporting to the Board on all material matters and issues.

The Company's purpose is to bring places to life.

2.0 Composition

Membership of the RNC is determined by the Board. The RNC will comprise a minimum of three Directors, with a majority comprising independent Directors (as defined by the Listing Rules). The Chair of the RNC, who will be determined by the Board, will be an independent Director and cannot also be Chair of the Board.

RNC 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 and nomination of Directors.

Each member of the RNC will be identified on the Company's website and in its annual report.

3.0 Meetings

3.1 Frequency

The RNC will meet at least two times a year or more frequently as circumstances require.

3.2 Quorum

A quorum is to be comprised of two members. No business may be transacted at a meeting of the RNC unless a quorum is present.

A written resolution in lieu of a formal meeting may be passed by either all of the members or all of the members other than one, in each case of the members entitled to vote.

3.3 Committee material

To enable appropriate review by members, RNC papers will be sent to members approximately one week in advance of a scheduled meeting. The content, presentation and delivery of papers to members are to be provided according to guidelines agreed by the RNC and as deemed necessary for its members to effectively discharge their roles and responsibilities. The Chair of the RNC will approve the agenda prior to each meeting.

In the case of an unscheduled meeting RNC papers may be sent to members less than one week in advance of the meeting where it is not reasonably practicable to send them one week in advance.

3.4 Participation

The Chief Executive Officer will be the principal liaison between Management and the RNC on remuneration matters and will be invited to attend meetings when the RNC considers it appropriate. The RNC may ask other members of Management and/or advisors to attend a meeting and provide pertinent information as necessary. Employees should only attend RNC meetings at the invitation of the RNC.

All non-member Directors may attend each meeting by standing invitation. Members may be present in person, or by direct electronic communication such as telephone or video link.

3.5 Minutes

A complete record of proceedings of all meetings will be kept. Minutes will include the key elements of debates, disclaimers or objections, decisions and the basis of decisions, action plans, matters arising and responsibilities for implementation and recommendations to the Board. Minutes will be maintained by the GM People and Communications. Draft minutes will be provided to the Chair of the RNC within 10 business days of each meeting. The GM People and Communications will be responsible for the distribution of draft minutes to all Directors following approval by the Chair of the RNC.



3.6 Reporting to the Board

The RNC is accountable to the Board and the Chair of the RNC shall report all material matters immediately to the Board and otherwise report on its activities through the circulation of its minutes, as well as formal and informal communications at the next available Board meeting.

4.0 Responsibilities

The responsibilities of the RNC are to:

4.1 Remuneration policies and practices

- > Oversee the implementation of the Company's 'Remuneration Policy' and practices, ensuring they are consistent with and aligned to the Company's 'Remuneration Strategy, Policy and Framework'.
- > Periodically review the Company's remuneration and human resources strategy and 'Remuneration Policy', and if applicable make recommendations to the Board on proposed changes.
- > Oversee the Company's recruitment, retention and termination policies.
- > Make recommendations to the Board on any changes to be made to the Company's remuneration framework, including employee incentive plans (short term and long-term incentive plans), employee share ownership plans and other employee benefits.
- > Make recommendations to the Board for funding of the Company's employee incentive plans, employee share ownership plans and other employee benefits.
- > Approve participants in employee incentive and employee share ownership plans.
- > Make recommendations to the Board with respect to remuneration increase/decrease guides and budgets for the Company.
- > Oversee succession planning for agreed key roles.

4.2 Appointment and remuneration of the Chief Executive Officer

- > Review, evaluate and report to the Board on potential candidates for the position of Chief Executive Officer.
- > Recommend to the Board the appointment or termination of the Chief Executive Officer, including the terms and conditions of employment or termination.
- > Review, evaluate and report to the Board on the Chief Executive Officer's performance against key performance objectives.
- > Review and recommend to the Board the key performance objectives relevant to the Chief Executive Officer's performance and remuneration for the following year.
- > Review and recommend to the Board any remuneration matters including remuneration increases, STI payments or LTI grants for the Chief Executive Officer.

In reviewing and recommending to the Board any matters relating to the remuneration of the Chief Executive Officer, the RNC should aim to ensure that the Company is able to attract and retain highly skilled candidates.



4.3 Appointment and remuneration of the Chief Executive Officer's direct reports

Exercise their delegated authority to:

- > Approve the following in relation to the Chief Executive Officer's direct reports:
 - appointment or termination, including their terms and conditions of employment,
 - the Chief Executive Officer's annual performance evaluation,
 - the key performance objectives and remuneration for the following year, and
 - remuneration matters including remuneration increases, STI payments or LTI grants.

In reviewing and approving the remuneration of the Chief Executive Officer's direct reports, the RNC should aim to ensure that the Company is able to attract and retain highly skilled candidates.

The RNC shall report all actions to the Board at the next available Board meeting.

4.4 Director remuneration

- > Establish, review and make recommendations to the Board on the level of remuneration for non-executive Directors.

In setting the remuneration of the Directors, the RNC should aim to ensure that the Company is able to attract and retain highly skilled candidates, while maintaining a level commensurate with boards of similar size and type.

4.5 Disclosure

- > Ensure that appropriate disclosure is made in the Company's annual report of Director, Chief Executive Officer and Management remuneration, in accordance with regulatory requirements and good governance practice.
- > Approve all NZX announcements in relation to disclosure of remuneration of Directors and Management.

4.6 Board membership

The RNC assists the Board by making recommendations in relation to the following items. The Chair of the RNC will report recommendations of the RNC back to the full Board, at the Board meeting immediately following the RNC meeting.

Specifically, the RNC will:

4.6.1 Current Board

- > Periodically assess the skills required to discharge the Board's duties and as to the size of the Board, having regard to the strategic direction of the Company, and report the outcome of that assessment to the Board.
- > Oversee the evaluation of the Board and review Board succession planning.
- > Regularly assess the skills represented on the Board by the non-executive Directors and determine whether those skills meet the required skills as identified.



- > Regularly assess whether each Director continues to meet the legal and regulatory director eligibility requirements and make recommendations to the Board as to the independence status of each Director.
- > Recommend to the Board the removal of any Director, subject to the provisions in the Company's Constitution.

4.6.2 Candidate identification

- > Identify suitable candidates for appointment to the Board having regard to the skills required and the skills represented. This may include the engagement of an external consultant to facilitate the identification of candidates.
- > Assess whether candidates (including where a nomination for a Director appointment is received from a Shareholder) demonstrate appropriate qualities and experience to contribute to the effective direction of the Company and can exercise an independent and informed judgement on matters which come before the Board. The assessment will include proper checks as to the candidate's character, experience, education, criminal history and bankruptcy history.
- > Make recommendations to the Board on candidates it considers appropriate for appointment.

The Board will, taking into consideration the RNC's recommendations, make the final determination on the criteria to be adopted for selection of candidates, and on whether it will support the appointment of such candidates to the Board.

4.6.3 Re-election of retiring non-executive Directors

- > Inform the Board of the names of non-executive Directors who are retiring in accordance with the provisions of the Company's Constitution and the Listing Rules, and make recommendations as to whether the Board should support the re-election of that retiring Director.

In order to make these recommendations, the RNC will review the retiring non-executive Director's performance during the period in which that Director has been a member of the Board. The RNC will conduct that review by whatever means it considers appropriate. The objective of this process is to add value to the contribution made by each Director and the Board, rather than to merely implement a checklist approach. A member of the RNC will not participate in the review of their own performance.

4.6.4 Appointment of Directors

Oversee the letter of appointment, other relevant documents and induction provided to a new Director.

4.6.5 Disclosure

Ensure that any notice of meeting containing a resolution for the election of a Director is appropriately framed and includes information about a candidate to assist Shareholders with their decision as to whether or not to elect or re-elect the candidate (i.e. biographical details, relevant skills and experience, any other material directorships, if the candidate is being re-elected, information about the term of office served by the director and if the candidate is standing for the first time, any material adverse information revealed by the RNC's checks).



4.7 Diversity and Inclusion

- > The RNC will make recommendations to the Board regarding measurable objectives for achieving diversity at all levels of the Company, and reviewing and reporting to the Board on diversity and the progress in achieving measurable objectives set by the Board.
- > The RNC will endeavour to ensure there is no gender or other inappropriate bias in the remuneration of executives and other employees

4.8 Environmental, Social & Governance (ESG)

- > The Company is committed to embedding ESG principles throughout the business in order to achieve its purpose of bringing places to life. Our overarching ESG objective is to embed ESG consciousness and practices throughout our business, as we strive to achieve our purpose.
- > The RNC is to apply any applicable ESG principles (which are set out in the ESG Policy) and ESG practices.
- > The RNC is to consult, co-operate with and co-ordinate its activities with the ESG Committee when it is necessary or desirable to do so.

5.0 Authority and access

The RNC is empowered to retain independent counsel, accountants, or others to assist it in the discharge of its responsibilities. Such advice is to be co-ordinated by the Chair of the RNC and all associated costs should be met by the Company.

The RNC has a clear line of direct communication with Management, the auditors (internal and external) and the Board. Any employee has access to the Chair of the RNC at any time.

6.0 RNC performance review

The RNC will regularly review the performance and effectiveness of the RNC as a whole and report its findings to the Board, in accordance with procedures adopted by the RNC from time to time for that purpose. The performance review process may include the engagement of an external consultant to facilitate the performance evaluation of the RNC, if the RNC determines such facilitation would be of value. Any recommended improvements or changes should be reflected in the RNC Charter.

7.0 Review of Charter

The RNC Charter is to be reviewed at least every two years or immediately if there has been a change in the structure of the Company.

For definitions of all capitalised terms contained in this document, please refer to our 'Glossary', which can be found on the Kiwi Property website at kp.co.nz/about-us/corporate-governance

Policy owner:	GM People and Communications
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Policy approver:	Board

