

Remuneration, Appointments and Nominations Committee Charter

Policy Owner:	PGG Wrightson Board of Directors
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Date of Last Approval:	October 2023
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Remuneration, Appointments and Nominations Committee Charter

1. The Function of the Remuneration, Appointments and Nominations Committee

- 1.1. The Remuneration, Appointments and Nominations Committee (the Committee) is responsible for the overview of human resources strategy and the direction of human resources and remuneration policy within PGG Wrightson Limited, and recommending the nomination and appointment of Directors to the Board.

2. Constitution and Membership

- 2.1. The Committee is a Committee of the Board of Directors and shall be appointed by the Board of Directors from amongst the non-executive directors of PGG Wrightson Limited. It shall consist of not less than three members. As per NZX Corporate Governance Code Recommendation 3.3 and 3.4, a majority of the Committee's members shall be independent directors.
- 2.2. The Chair of the Committee shall be appointed by the Board, and the Company Secretary shall act as the Secretary of the Committee.
- 2.3. A quorum shall be two members.
- 2.4. The Committee may have in attendance such members of management, and such other persons, as it may deem necessary to provide appropriate information or explanations.

3. Roles and Responsibilities

- 3.1. The role of the Committee relates to the context in which human resources management is undertaken within PGG Wrightson Limited, the tone and direction of policies of people management and employment, and the nomination and appointment of Directors to the Board.

Chief Executive Officer Responsibilities

- 3.2. Specifically, the Committee has direct responsibility to represent the Board in relation to the employment of the Chief Executive Officer (CEO) or equivalent position and to set and review, as appropriate, the terms of employment for the CEO.
- 3.3. The Committee's role is to set and review, in accordance with the company's remuneration policies and practices, all components of the remuneration of the CEO as the Board may from time to time determine. The components shall include without limitation; base salary, reimbursable expenses, bonuses, entitlements under employee incentive plans, company share schemes, and all other entitlements and benefits arising from their employment.
- 3.4. The Committee is to assist the Chair in establishing the annual key performance objectives for the CEO and in reviewing the CEO's annual performance for recommendation to the PGG Wrightson Limited Board.

Human Resources and Remuneration Strategy Responsibilities

- 3.5. The Committee's role is to set and review the remuneration policy and practices for PGG Wrightson Limited.
- 3.6. The Committee is also responsible to ensure that an effective succession plan exists for Senior Management, and that a development plan has been agreed that meets both individual and Company needs.

- 3.7. The Committee has indirect oversight for the employment and management relations of the CEO's direct reports. Approval is required from the Board for the appointment and termination of direct reports to the CEO. The Committee has responsibility for reviewing the remuneration and performance evaluation policies related to the Executive Team and to recommend them to the Board.
- 3.8. On an annual basis, the Committee reviews the CEO recommendations regarding performance evaluations of the Executive Team and recommends them to the Board.
- 3.9. The Committee is directly responsible for the principles and policies of all Group incentive and bonus schemes. The Committee will also administer any share option plans or employee share ownership plans adopted by the Board.
- 3.10. On behalf of the Board, the Committee has responsibility for establishing the context for human resource strategy and policies within PGG Wrightson Limited. This extends to the review of the Company's Code of Conduct and principles around remuneration and rewards for staff.

Board Membership Responsibilities

- 3.11. The Committee is to consider on behalf of the Board, the Board's own governance guidelines, remuneration, performance review process, membership, and structures. Any outcomes to be submitted to the Board for consideration and discussion.
- 3.12. The Committee is responsible for:
 - a. Making recommendations to the Board from time to time as to changes to the Board composition that the Committee believes to be desirable.
 - b. Making recommendations to the Board in respect of the criteria and process for the selection or nomination of new Directors.
 - c. Reviewing Director nominations from shareholders and to provide recommendations to the Board in respect of such nominations.
 - d. Identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise. Before recommending an appointment, the Committee will evaluate the balance of skills, knowledge and experience on the Board and, in the light of the evaluation, determine the role and capabilities required for the appointment;
 - e. Making recommendations to the Board on the re-election of any non-executive Director at the conclusion of their term of office (including where they have retired by rotation and are eligible to stand for re-election).
 - f. Making recommendations to the Board on the degree of independence of any Director, and any other matters relating to the continuation in office of any Director at any time.
 - g. Providing assistance to the Chair of the Board in respect of evaluating the performance of the Board and individual Directors.
 - h. Ensuring written letters of engagement are in place for all Directors.
 - i. Ensuring there is an appropriate induction programme in place for all new Director appointments.
 - j. Ensuring there are succession plans in place to maintain an appropriate mix of skills, experience, expertise and diversity on the Board.
- 3.13. The Committee is responsible for making recommendations to the full Board on setting and reviewing all components of the remuneration of the directors. Such components shall include base fees, supplemental fees for undertaking additional duties, reimbursable expenses, entitlements on retirement from or termination of Board membership, and all other benefits and entitlements arising from their directorships.

4. Authority

- 4.1. The Committee's authority is derived from the Board who delegates its responsibilities and authority in respect of each of the elements of the Committee's Roles and Responsibilities outlined above. The Committee is authorised to investigate any activity covered in this regard and seek any information it requires from any employee of the Company.
- 4.2. The Committee shall have the authority of the Board to obtain outside legal or other independent professional advice, and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.
- 4.3. The Charter will be reviewed every third year or more frequently as required at the request of any member and amended as appropriate. The Board will approve the Charter.

5. Reporting Procedures

- 5.1. The Committee shall develop an annual plan of activities that addresses its Roles and Responsibilities as outlined above. An agenda and supporting papers will be prepared and circulated to members of the Committee prior to Meetings. The Company Secretary shall keep Minutes of the Committee's Meetings, which shall be circulated to all members of the Board. Meetings of the Committee shall be held at least four times a year.
- 5.2. The CEO and General Manager, Human Resource (or equivalent position) will be responsible for drawing to the Committee's immediate attention any material matters which relate to the role of the Committee as outlined above.
- 5.3. The Committee will report on a regular basis to the Board on the results of its activities.
- 5.4. The minutes of all committee meetings will be circulated to members of the Board. Extracts from the minutes will be made available to such other persons as the Committee directs, as may be necessary to enable them to properly carry out their functions.

6. Committee Performance

- 6.1. The Committee shall annually review, discuss, and assess its own performance as well as the Committee's Roles and Responsibilities, and will seek full Board consideration of its performance.