

## **PEOPLE & REMUNERATION COMMITTEE CHARTER**

### **OBJECTIVE**

1. The Committee's objective is to assist the Board in all matters related to people and remuneration strategies.

### **AUTHORITY**

2. The People & Remuneration Committee is a Committee of the MAS Board. The Committee's role is to make recommendations to the MAS Board within the scope of its Functions as set out in this Charter to meet the Objective set out in this Charter.
3. The Committee has no delegated authority to make decisions in the Board's name or on its behalf.
4. At the company's expense, the Board authorises the Committee to consult with external advisers as it considers necessary for carrying out its objective and functions.

### **PRINCIPLES**

5. In performing its Functions, the Committee will have regard to the following Principles:
  - a. MAS people are fairly and equitably remunerated relative to comparable positions under the agreed Remuneration Policy.
  - b. MAS people are rewarded for excellence in achievement and performance.
  - c. MAS can attract and retain people who are high performers and will ensure the achievement of MAS' mission and objectives.

### **FUNCTIONS**

6. The Committee will consider and make recommendations to the MAS Board in relation to:
  - a. MAS' Diversity & Inclusion Policy
  - b. MAS' Remuneration Policy
  - c. Recruitment and Selection Policies
  - d. CEO employment terms and conditions
  - e. Incentives and other reward initiatives (e.g., KiwiSaver, insurance, recognition, etc.)
  - f. Talent management and succession planning
  - g. Leadership Development
  - h. Employee Engagement
  - i. Health, Safety and Wellbeing
  - j. Any reporting required by law or otherwise requested by the Board from time to time.

7. The CEO will keep the Committee apprised of Executive Team recruitment, retention, termination, team and individual objectives, team and individual performance ratings, remuneration (including fixed and incentive packages), and payment of incentives. The Committee will note these matters and consider when to make recommendations to the MAS Board for MAS Board approval.
8. The MAS Board Chair will discuss CEO KPIs, remuneration, and incentives with the CEO in the first instance. The MAS Board Chair will then make recommendations to the Committee. The Committee will consider those recommendations and make recommendations to MAS Board for MAS Board approval.

## **MEMBERSHIP**

9. The MAS Board will consider the appointment of Committee members and the Committee Chair annually. The Committee will be comprised of a minimum of three members and up to five members. The MAS Board can appoint and remove members of the Committee as it sees fit. One of the Committee members should be the Chair of the MAS Board.
10. The Chair is responsible for:
  - a. Ensuring the integrity and effectiveness of the governance process of the Committee.
  - b. Maintaining regular dialogue with the MAS Board over any material developments.
  - c. Acting as a facilitator at meetings to ensure that appropriate free and frank discussion takes place, that relevant opinion among committee members is forthcoming, that the sense of the meeting is clear, and that actions are clearly recorded and progressed.
  - d. Ensuring that Committee discussions result in logical, understandable, and actionable outcomes.

## **PROCEDURE**

11. The Committee will meet as frequently as it considers necessary to discharge its Functions and meet its Objective.
12. A majority of the members of the Committee must be present for a quorum. The Committee can meet in person or by videoconference.
13. Other MAS Board members can attend meetings of the Committee at their convenience. MAS management and external advisers can attend Committee meetings at the invitation of the Chair of the Committee.

14. The Committee must have free access to such information and MAS management as it deems necessary to discharge its Functions and meet its Objective.
15. Committee Members will use their best endeavours to attend meetings and to prepare thoroughly. They are expected to participate fully, frankly and constructively in discussions and to bring the benefit of their knowledge, skills and abilities. Discussions will be open and constructive, recognising that differences of opinion can bring greater clarity and lead to better decisions in such circumstances. Members unable to attend a meeting will advise the Chair at the earliest date possible.
16. The Committee must minute its meetings and make those minutes available to all directors by way of inclusion in the MAS Board paper set for the following Board meeting. All discussions and minutes will remain confidential unless there is a specific direction from the Board to the contrary or disclosure is required by law.
17. The Committee must report to the Board on its activities and recommendations at the next Board meeting. Any matter requiring a quicker update to or decision from the Board may be dealt with by way of email circular at the discretion of the Chair of the Committee.

## **OWNERSHIP AND REVIEW**

Approver:	MAS Parent.
Reviewer:	MAS Parent.
Review:	As required (at least biennially).
Last reviewed:	September 2023