



Nomination and Remuneration Committee Charter

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DOCUMENT CONTROL

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Supporting Documentation / References

The following documents are related to this document:

Document
TWHL Constitution
Policy on Remuneration
Policy on Incentives
Policy on Performance Management

1 PURPOSE AND OBJECTIVE

- 1.1 The board of Trade Window Holdings Limited ("**TradeWindow**") has established a Nomination and Remuneration Committee ("**Committee**"). This charter outlines the Committee's role, composition, duties and responsibilities, and authority.
- 1.2 The Committee's role is to assist the board in discharging its responsibilities in relation to:
- (a) the management and risk compliance of statutory and regulatory requirements in relation to human resources by the Chief Executive Officer and senior management;
 - (b) identifying and recommending candidates to the Board for appointment as a director;
 - (c) remuneration and benefits policies of TradeWindow's senior executives and management;
 - (d) appointment, remuneration and evaluation of the Chief Executive Officer and succession planning in relation to him/her;
 - (e) the composition of the board and where necessary, can engage external advisors for assistance in connection with the suitability of current or new board members; and
 - (f) reviewing annual incentive targets and TradeWindow-wide salary and incentive policies.

2 COMMITTEE COMPOSITION

- 2.1 The Committee is a Committee of the Board.
- 2.2 The Chair of the Committee and members shall be appointed by the Board and shall consist of at least three, and not more than five, members, including the Chair of the Committee.
- 2.3 The Chair of the Committee shall be a non-executive, independent director.
- 2.4 The majority of the Committee members must be non-executive, independent directors.
- 2.5 The Company secretary will act as a secretary to the Committee (the "**Secretary**").
- 2.6 External advisors, the Chief Financial Officer, Chief Executive Officer, and others as appropriate may be invited to attend Committee meetings at the discretion and invitation of the Committee. Adequate notice shall be given to those to be invited. Invitees may be requested to withdraw from the meeting at any time by the meeting Committee Chair.

3 SECRETARIAL AND MEETINGS

- 3.1 The secretary of the Committee shall be appointed by the Board.
- 3.2 The Committee will hold at least 3 meetings a year and will meet at other times as required to fulfil its obligations.
- 3.3 If the Committee Chair is absent from a meeting, the members of the Committee participating in that meeting shall elect a chairperson for the meeting from their number.
- 3.4 Proceedings of Committee meetings will be in accordance with the Company's Constitution and otherwise as determined by the Committee Chair. The Committee Chair shall call a meeting of the Committee if so requested by any member of the Committee, or the external auditor, or as requested by the board.
- 3.5 A quorum for meetings shall be two Committee members.

- 3.6 The contemporaneous linking together by telephone or other means of instantaneous audio or audio-visual communication of sufficient members of the Committee to constitute a quorum and by which all the members participating can simultaneously hear each other throughout the meeting, whether or not one or more of such member of the Committee shall then be out of New Zealand, shall be deemed to constitute a meeting of the Committee.
- 3.7 Written notice of Committee meeting dates, times and locations will be prepared by the Secretary. The agenda and supporting documentation will be circulated to the Committee members within a reasonable period in advance of each meeting.
- 3.8 Each Committee member is expected to participate fully in meeting discussions, having read all Committee and briefing papers provided. The papers will be provided sufficiently in advance of the meeting to allow adequate reading time.
- 3.9 Minutes will be taken of all Committee meetings by the Secretary. Following approval by the Committee, these shall be signed by the Committee Chair as a correct record of the proceedings of the meeting. The Committee Chair shall report the findings and recommendations of the Committee to the Board after each meeting and will ensure copies of the minutes are provided to Board members.
- 3.10 All discussions, papers and records of Committee meetings will remain confidential to the Company unless there is a specific direction from the Committee or the Board or disclosure is required by law.

4 NOMINATION RESPONSIBILITIES

- 4.1 The Committee will make recommendations to the board from time to time as to the appointment and re-election of directors, having regard to the board composition. It is the responsibility of the Committee to ensure that individuals that are recommended by the Committee are suitably qualified for eligibility for selection as a director. In nominating candidates, the Committee shall take into consideration the terms of reference for the directors and such other factors as it deems appropriate.
- 4.2 The Committee will make recommendations, or develop, procedures for identifying and assessing the performance and competencies of the board as a whole, its committees, and directors.
- 4.3 To review nominations from shareholders and to provide recommendations to the board in respect of such nominations.
- 4.4 To identify board members qualified to fill vacancies on any committee of the board. In nominating a candidate for committee membership, the Committee shall take into consideration the factors set forth in the Charter of the Committee, as well as any other factors it deems appropriate.
- 4.5 Any other duties or responsibilities expressly delegated to the Committee by the board from time to time relating to the nomination of board and committee members.

5 REMUNERATION RESPONSIBILITIES

- 5.1 Review, and make recommendations to the board on, the remuneration relating to:
- (a) independent remuneration consultant providers;
 - (b) non-executive directors;
 - (c) the Chief Executive Officer;
 - (c) senior management; and
 - (d) the overall TradeWindow-wide salaries and wages.

- 5.2 Review TradeWindow's incentive schemes in place from time to time, and make any recommendations to the board as necessary.

6 OTHER

- 6.1 In relation to the Chief Executive Officer, the Committee is responsible for:
- (a) reviewing and evaluating the Chief Executive Officer's performance against key performance objectives;
 - (b) reviewing the Chief Executive Officer's key performance objectives for the following year;
 - (c) considering proposed changes to any variation of the Chief Executive Officer's conditions of employment; and
 - (d) reviewing the suitability of the Chief Executive Officer,
- and making recommendations to the board.
- 6.2 In relation to senior management the Committee is responsible for:
- (a) reviewing candidates for appointment to a position that reports to the Chief Executive Officer or forms part of the senior management;
 - (b) reviewing any proposed disciplinary actions against a member of senior management; and
 - (c) reviewing any proposed removal of a member of senior management,
 - (d) reviewing the Chief Executive Officer's evaluation of a senior management member's performance against key performance objectives; and
 - (e) reviewing the Chief Executive Officer's setting of a senior management member's key performance objectives for the following year,
- and making recommendations to the board.
- 6.3 The Committee will be responsible for approving the Chief Executive Officer's proposed changes to a senior management member's current remuneration and any other variation of a senior management member's conditions of employment.

7 CONFLICTS OF INTEREST

- 7.1 A member of the Committee who has an interest in any matter being determined by the Committee shall excuse themselves from the relevant discussions and shall not vote on that matter.

8 REVIEW OF THE COMMITTEE

- 8.1 The Chair of the Committee shall review at least every two years the Committee's performance and report its findings to the board.

9 CHARTER REVIEW

- 9.1 The Board will review this policy as required and at least every two years.