Port of Tauranga

Connecting New Zealand and the World

People and Remuneration Committee Charter

July 2026

1. Purpose

The purpose of the People and Remuneration Committee (Committee) of Port of Tauranga Limited (POTL) is to assist the Board in fulfilling its responsibilities for people, culture, remuneration and succession matters. The Committee supports the Board by overseeing and making recommendations on policies, practices and frameworks that enable POTL to attract, retain, develop and appropriately reward the people required to deliver POTL's strategy, and to carry out specific functions delegated to it by the Board from time to time.

2. Objectives

The primary objectives of the Committee include:

- ensuring that POTL has appropriate people, culture and remuneration policies and practices to support its strategic objectives
- reviewing executive remuneration and incentive arrangements so they are aligned with POTL's strategy, sustainable shareholder value, safety performance, risk appetite, conduct expectations and operational resilience
- reviewing succession planning for the Chief Executive, Senior Executives and other business-critical roles
- reviewing Management's approach to employment relations and workforce risk
- monitoring relevant statutory and contractual obligations relating to POTL's role as an employer.

3. Authority

The Board authorises the Committee, within the scope of its responsibilities and at POTL's expense, to:

- seek any information it requires from any employee of POTL or external party
- obtain external legal, remuneration, human resources or other professional advice as it considers necessary
- request the attendance of the Chief Executive, Senior Executives or other employees at Committee meetings as appropriate
- delegate any of its responsibilities to the Chair of the Committee or a subset of Committee members, on such terms as the Committee considers appropriate
- make recommendations to the Board on all matters requiring Board approval.

The Committee does not have the power or authority to make a decision in the Board's name or on its behalf, except where the Board has expressly delegated authority to the Committee. Subject to any Board-approved delegation, the Committee may approve Senior Executive remuneration packages and terms of employment, and will advise the Board of decisions made under that delegation.

4. Composition

- The Committee will be appointed by the Board and will comprise at least three and not more than four Directors
- Each member will be a non-executive Director and free from any relationship which, in the opinion of the Board, might be construed as a material conflict of interest
- A majority of the Committee should be independent Directors
- The Board will appoint one member as Chair of the Committee
- The Chair of the Committee cannot also be the Chair of POTL
- The Board will review Committee membership at least every three years, or earlier if circumstances require.

5. Meetings

- The Committee will hold at least three regular meetings each year and such additional meetings as the Chair decides are required to fulfil its duties
- The Chair will call a meeting if requested by any Committee member or the Chief Executive
- The Committee may invite members of Management, including the Chief Executive, GM Corporate Services and other employees or external advisers, to attend all or part of any meeting
- The Committee may meet with external advisers or Management with or without other members of Management present
- The Chair may appoint an appropriate person to act as Secretary of the Committee
- A quorum will be three Committee members
- Any Director who is not a member of the Committee may attend a meeting of the Committee with the approval of the Chair
- Meetings may be held or participated in by conference call, video conference or similar means, and decisions may be made by circular or written resolution
- If the Committee is unable to reach a decision on a matter within its delegated authority, the matter will be referred to the Board.

6. Access

The Committee will have unrestricted access to Senior Executives and other employees of POTL, and may consult independent experts as it considers appropriate in discharging its duties.

7. Duties and responsibilities

People, culture and workforce

- Review and monitor POTL's people and culture approach, including talent management, leadership development, diversity and inclusion, employee engagement and organisational capability
- Review Management's approach to employment relations and workforce risk, including matters that could materially affect safe, reliable and resilient port operations
- Review relevant people-related risks and Management's actions to monitor and mitigate those risks.

Remuneration

- Review and recommend remuneration policies and practices to ensure they remain effective, market-appropriate and aligned with shareholder expectations and POTL's strategic objectives
- Review all components of the Chief Executive's remuneration and terms of employment and make recommendations to the Board as required
- Review, in conjunction with the Chair of the Board, the Chief Executive's performance against agreed objectives and recommend to the Board any performance-based remuneration outcomes
- Review and approve, where delegated by the Board, remuneration packages and terms of employment for Senior Executives who report directly to the Chief Executive, as recommended by the Chief Executive, and advise the Board accordingly
- Be apprised by the Chief Executive of remuneration arrangements for other executives, consultants or personnel as the Committee determines
- Review and recommend to the Board any executive incentive plans, share or option schemes, employee benefits or superannuation arrangements
- Ensure executive remuneration and incentive arrangements are designed to support long-term sustainable performance and do not encourage excessive risk-taking or short-term outcomes at the expense of long-term value
- Recommend to the Board an annual overall salary movement for POTL
- Make recommendations to the Board on the remuneration of non-executive Directors, including any shareholder approval requirements.

Succession and capability

- Review succession planning for the Chief Executive, Senior Executives and other business-critical roles
- Review Management's approach to emergency succession, medium-term succession, internal talent pipelines, leadership development, retention risk and key-person dependency at a governance level

- Support the Board, as required, in relation to appointments or removals of the Chief Executive and any other key executive appointments designated by the Board.

Other matters

- Consider other people, remuneration, employment or succession matters referred to the Committee by the Board
- Monitor relevant statutory and contractual compliance obligations relating to POTL's role as an employer.

8. Reporting procedures

- Following each meeting, the Chair of the Committee will report the Committee's deliberations, recommendations and findings to the Board
- Minutes of Committee meetings will be made available to all Directors through Diligent or POTL's approved Board portal
- The Committee will report annually to the Board on the effectiveness of POTL's people and remuneration objectives and, where appropriate, recommend revised objectives.

9. Committee performance

The Committee will evaluate its performance on a regular basis to determine whether it is functioning effectively and in accordance with this Charter.

10. Review

The Board has approved this Charter and will review the Charter every two years, or earlier if required. The Committee may recommend changes or improvements to this Charter to the Board.

11. Approved

Approved:	Board
Policy owner:	General Manager Corporate Services (GMCS)
Effective date:	December 2026
Next review date:	December 2028 (or earlier if required)
Approval:	The GMCS or the Chief Executive has the authority to approve minor revisions or amendments.