

REMUNERATION COMMITTEE CHARTER

1.0 PURPOSE OF COMMITTEE

- 1.1 The purpose of the Remuneration Committee (the Committee) is to assist the Board of Directors of Ports of Auckland Limited (the Board) in fulfilling Board responsibilities with respect to ensuring that the Group's remuneration and incentive policies, practices and performance indicators are aligned to the Board's vision, values and overall business objectives and are appropriately designed to:
- Motivate staff and the CEO to pursue the long term growth and success of POAL, and
 - Demonstrate a clear relationship between the achievement of POAL's objectives and the CEO's and staff performance and remuneration.
- 1.2 The Committee is a committee of the Board.
- 1.3 The Committee has the authority to seek any information it requires from any officer or employee of the Group and from any adviser or consultant to the Group, and is authorised to take such independent professional advice as it considers necessary.
- 1.4 Unless otherwise directed by the Board, or identified in this Charter, the Committee will have no executive powers in regard to its findings and recommendations.

2.0 COMPOSITION

- 2.1 The Committee will comprise a minimum of 3 and a maximum of 4 directors.
- 2.2 A quorum will be two members.
- 2.3 The Remuneration Committee Chair (the Chair) will be the Chair of the Board.
- 2.4 The composition of the Committee will be considered annually by the Board.

3.0 MEETINGS AND PROCEDURES

- 3.1 The Committee will meet not less than twice a year. The Committee will hold such additional meetings as the Chair will decide in order to fulfil its duties. Any member of the Committee or the Chief Executive Officer may request a meeting at any time if they consider it necessary.
- 3.2 Reasonable notice of the meetings and the business to be conducted shall be given to members of the Committee.
- 3.3 All members of the Board may attend meetings of the Committee by invitation of the Chair.
- 3.4 Management will attend meetings as required by invitation of the Committee.
- 3.5 The Committee Chair or a delegated member will minute matters arising from meetings. Minutes will be ratified by members in attendance and signed by the Committee Chair.

- 3.6 In addition to its regular meetings, the committee may elect to consider items by circulation. A response from all members is required for any item considered by circulation out-of-session.
- 3.7 The Chair will report to the next Board meeting on the outcomes of Committee meetings.

4.0 DUTIES AND RESPONSIBILITIES

The Committee does not take actions or make decisions on behalf of the Board unless specifically mandated. The Board has delegated certain functions to the Committee which is responsible for:

- Reviewing and recommending remuneration of the CEO, within the terms of his employment contract, annually to the Board.
- Monitoring and reviewing the CEO's performance and key performance indicators for the determination of annual incentive components.
- Considering and approving if appropriate the CEO's recommendations regarding remuneration for the executive and any incentive plans and ex-gratia payments to the staff.
- Ensuring staff remuneration is aligned with market trends.
- Reviewing any employee grievance or staff complaints about remuneration.
- Reviewing performance of diversity and inclusion with Company Policy.
- Reviewing the Remuneration Policy every two years.

In discharging their responsibilities, the Committee members have a duty to act in the best interests of POAL as a whole, irrespective of personal, professional, commercial or other interests, loyalties or affiliations.

5.0 REVIEW OF THE COMMITTEE

The Committee will undertake an annual self-review of its objectives and responsibilities and report its findings to the Board.

Board approved: 18 November 2019