



People and Remuneration Committee Charter

Purpose

The People and Remuneration Committee (“Committee”) has been established as a committee of the board of directors (“Board”) of Trustpower Limited (the “Company”) to assist the Company to establish coherent people and remuneration strategies, policies and practices which:

- ensure the Company has the appropriate level of capability, culture, leadership and diversity and inclusion within its workforce to meet its current and future requirements;
- ensure that there is appropriate succession planning;
- ensure that employees are treated fairly and respectfully, given opportunities for vocational and professional development, irrespective of identity, and that the employment environments are welcoming;
- enable the Company to attract, retain and motivate employees who will facilitate the efficient and effective management and operation of the Company and create value for shareholders;
- fairly and reasonably reward employees having regard to the performance of the Company, the performance of the employees and the external market; and
- comply with the relevant provisions of the Employment Relations Act, Holidays Act, Human Rights Act, Companies Act, NZX listing Rules and any other legal requirements relevant to people and remuneration issues.

Key Responsibilities

To assist achieving the purposes above the Committee shall:

- liaise with the Chairperson of the Board regarding his/her regular process of agreeing performance parameters with the Chief Executive Officer, his/her performance assessment against them and any performance management issues;
- on advice of the Chairperson of the Board, review and recommend to the Board for approval the remuneration policies and specific remuneration levels and packages for the Chief Executive Officer and his/her direct reports;
- review and recommend to the Board for approval the remuneration policies and aggregate remuneration levels for non-executive staff;
- review succession planning and associated executive development plans for the critical senior executive roles;
- review and recommend to the Board for approval the diversity, code of ethics and protected disclosures policies;
- approve all other “people and culture” policies or delegate this approval to the Chief Executive Officer if appropriate;

- review and report to the Board on compliance with policies with a focus on monitoring unconscious bias e.g. gender bias;
- liaise with the Chairperson of the Board regarding the employment or removal of the Chief Executive Officer, including overall employment terms;
- participate in the process of employment or removal of the Chief Financial Officer and recommend to the Board their confidence in any appointment or removal;
- monitor the Company's key people risks including compliance with employment law and regulations;
- review the key measurable objectives of diversity and ensure progress is reviewed regularly and disclosed in the Annual Report;
- examine or undertake such other matters as it considers necessary to achieve the purposes above; and
- examine or undertake any other matters referred to it by the Board.

Authorities and Roles

The Committee:

- does not have the authority to make decisions on behalf of the Board unless specifically stated in this Charter; and
- can make recommendations to the Board on all matters requiring a decision.

Composition of the Committee

- The Board shall be responsible for the appointment and removal of Committee members and nominating the chairperson.
- There shall be at least three Committee members:
 - a majority of the members of the Committee shall be independent directors; and
 - the Chairperson of the Board shall be a member of the Committee.
- The quorum of members of the Committee shall be two, including at least one independent director.

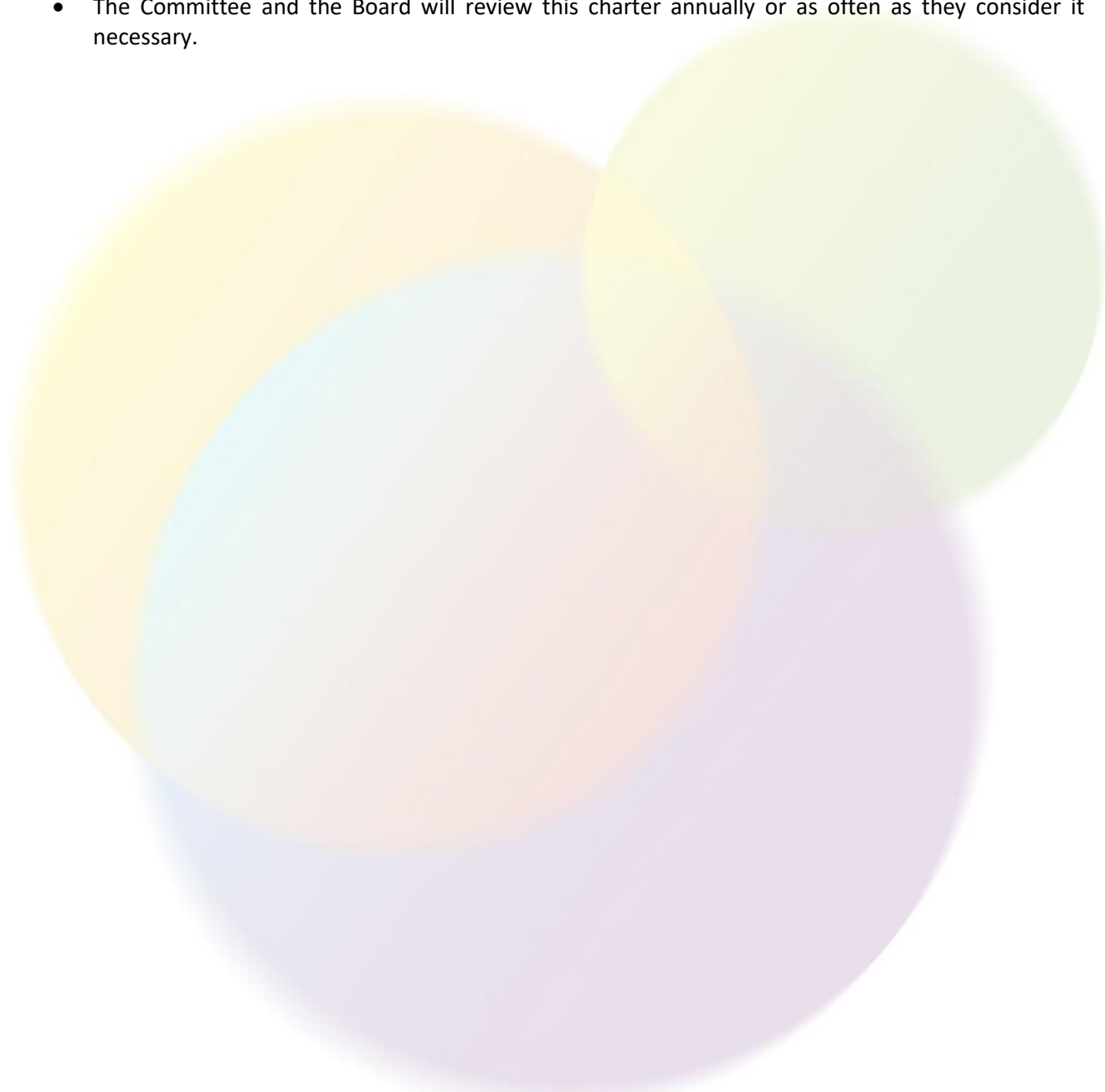
Meetings and Procedure

- The Committee shall meet as frequently as required to undertake its role effectively, but at least twice per year.
- Notice of meetings and the business to be conducted at such meetings shall be given to all directors, including the members of the Committee. Minutes will be maintained for every Committee meeting.
- The minutes of all Committee meetings shall be circulated to all directors.
- The Chief Executive Officer and General Manager People & Culture may also attend meetings of the Committee by invitation. Other representatives of management, as considered appropriate, may also attend meetings.
- After each Committee meeting, the Committee chairperson shall report the Committee's findings and recommendations to the Board at the Board meeting immediately following the Committee meeting.

- The Committee will be provided with any information or assistance it requires from any officer of the Company. The Committee may obtain, at the Company's expense, any independent professional advice it considers necessary to carry out its responsibilities.

Review of the Committee

- The Committee and the Board will review this charter annually or as often as they consider it necessary.



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