

NZPM Co-operative Limited Compliance Committee Terms of Reference

The NZPM Co-operative Limited Board of Directors (“the Board”) has established a committee of directors known as the Compliance Committee (“the Committee”).

1 OBJECTIVE

The objective of the Committee is to assist the Board in fulfilling its commitment to manage non-financial risk and compliance requirements.

2 COMPOSITION

The Committee is appointed by the Board and comprises a minimum of three Directors.

The Committee may co-opt any other Director in the event that one of the Committee members is absent or unavailable. The quorum of the Committee shall be three, which must include at least two of the named appointed members of the Committee. Any Director so co-opted shall be counted as part of the quorum.

The Chief Executive Officer and Chief Financial Officer will normally attend meetings of the Committee. Other persons or representatives of management may also attend meetings at the invitation of the committee.

3 AUTHORITIES

The Committee does not have the authority to make a decision in the Board’s name or on its behalf unless specifically authorised to do so by these terms of reference or as directed by the Board. The Committee will make recommendations to the Board as set out in these terms of reference.

Committee members have access to NZPM’s Senior Executive team through the Chair of the Committee at any time.

Following approval from the Chair of the Board, the Committee is authorised to obtain, at the expense of the Company, outside legal or other independent professional advice as it sees necessary to carry out its responsibilities. The Chair of the Committee will keep the Chair of the Board updated throughout any process that involves incurring external expenses.

4 RESPONSIBILITIES

The responsibilities of the Committee will be those delegated by the Board from time to time and shall include (without limitation):

- To regularly review risk management and compliance with non-financial statutory and regulatory requirements.
- To maintain the Corporate Policy Register and the Compliance Manual.

5 FREQUENCY OF MEETINGS

The Committee will meet quarterly or more frequently on an as required basis to ensure it fulfils its responsibilities.

6 ADMINISTRATION

The Chief Financial Officer or their nominee shall act as secretary to the meeting.

7 REVIEW OF COMMITTEE TERMS OF REFERENCE

The Committee shall undertake an annual self-review of its objectives and responsibilities and of the terms of reference and report back to the Board.

Approved Date: 23 November 2022

Review Date: November 2025