Channel
Infrastructure NZ



Director and Executive Remuneration Policy

The Policy is reviewed at least on a biennial basis by the Nominations Committee, or earlier if determined by the Committee, the Board or by management.

Any change to this Policy requires the approval of the Board.

Policy Owner: Chief Financial Officer

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1. Purpose

1.1. The purpose of this Policy is to outline the remuneration philosophy and framework for Channel Infrastructure NZ Limited and its subsidiaries (the **Channel Infrastructure Group**) including the principles and procedures for the approval of remuneration for Directors and Executives.

2. Who this policy applies to

2.1. This Policy applies to all members of the Channel Infrastructure Group.

3. Key principles

3.1. Key principles are:

(a) Channel Infrastructure will apply a fair and equal approach to remuneration and reward practices, based on the value of services performed within the context of a competitive market and having regard to the individual's experience, skills and performance.

(b) We aim to attract and retain appropriately qualified and experienced individuals.

(c) Performance based compensation is to be aligned with Channel Infrastructure's performance objectives and risk profile so as to promote sustained value creation without undue risk taking.

4. Channel Infrastructure's approach to remuneration

4.1. The Board shall consider the main objectives and purpose driving the remuneration policy, the links to performance and delivery of overall company strategy and qualitative factors.

4.2. The Board will take independent advice and establish market rates and medians against New Zealand businesses of comparable size and complexity, having regard to industry specific and generalist roles.

5. Executive remuneration framework

5.1. Individual performance, company performance and market relativity are key considerations in setting remuneration levels.

5.2. The components that may comprise remuneration include:

(a) Fixed remuneration – This includes base salary and employer contributions to superannuation or pension schemes.

(b) Discretionary Short-Term Incentive (STI) – This can be applied at the discretion of the Board that will approve the structure of the incentive scheme incorporating a mix of personal performances measures and business priorities metrics.

(c) Non cash benefits may also be applied e.g. medical insurance.

(d) Equity awards, which may be subject to performance hurdles aligned with Channel Infrastructure's strategy and performance objectives including any goals linked to Channel Infrastructure's climate-related risks and opportunities.

5.3. The relative weighting of the fixed and variable remuneration components of the Executive remuneration will be set out in the Remuneration Report section of the Annual Report, together with further information on performance criteria chosen by the Board.

6. Responsibilities

6.1. The Channel Infrastructure Board will be responsible for ensuring a transparent, fair and reasonable approach to remuneration. The Channel Infrastructure Board will:

(a) Appoint independent remuneration advisers to provide the Board with remuneration advice from time to time.

(b) Approve the remuneration policy.

(c) Approve the company's budget for annual remuneration reviews.

(d) Receive and approve proposals for remuneration review for the executive management team, unless delegated to the Nominations Committee or People and Culture Committee from time to time.

(e) Approve the outcome of the discretionary short term incentive scheme as it may apply from time to time.

(f) Approve the allocation of and, performance hurdles that may apply to, equity awards from time to time.

(g) Approve remuneration for the Chief Executive including payment of any discretionary short-term incentive.

(h) Seek advice from time to time on Directors Fees and, if necessary, recommend to shareholders any proposed changes to Directors Fees or the Directors Fee Pool for approval.

(i) Report to shareholders in its annual report regarding the remuneration of Directors and the Chief Executive and other information in line with the NZX Corporate Governance Code.

6.2. The Chief Executive will:

(a) Make recommendations on the remuneration policy.

(b) Make recommendations on the executive management teams' remuneration to the Board, or its committee based on the performance of the executive and market remuneration information.

(c) Make recommendations regarding the structure of the short-term incentive scheme and any payments to staff under the discretionary short-term incentive.

(d) In making their recommendations, consider the relationship of the remuneration with the achievement of the Channel Infrastructure group's performance objectives and long-term value creation for shareholders.

(e) Provide such other company remuneration information to the Board as required from time to time.

7. Non-Executive Director remuneration framework

7.1. The Nominations Committee reviews the level of remuneration of Directors. Non-executive Directors do not participate in any performance-based incentive system. The Committee considers the skills, time commitment, experience and level of responsibility of the Directors in undertaking their duties and is authorised to obtain independent advice on market conditions. The Committee will make appropriate recommendations to the Board for shareholder approval.