



General Capital Limited
Remuneration Committee Charter
November 2023

Document Status	Date of Approval	Next Review
Approved by General Capital Limited Board	November 2023	November 2025

1. Introduction

- 1.1. This Charter sets out the responsibilities and framework for the operation of the Committee.

2. Objective and Purpose

- 2.1. The Company is listed on the NZSX market operated by NZX Limited.
- 2.2. The Committee is a committee of the Board established to assist the Board to fulfil its responsibility to exercise due care, diligence and skill in relation to the Company's:
 - Remuneration and evaluation of the Chief Executive Officer and succession planning in relation to him/her.
 - Remuneration of the Leadership Team (senior executives reporting directly to the CEO).
 - Executive Incentive Scheme and Remuneration.
 - Non-executive Director Remuneration

3. Responsibilities

- 3.1. The Committee is responsible for:
 - Reviewing the Committee's Charter every two years.
 - Reviewing the Chief Executive Officer's Remuneration.
 - Conducting the Chief Executive Officer's performance reviews.
 - Reviewing the Chief Executive Officer's recommendations for the Leadership Team's remuneration and incentive packages.
 - Making recommendations to the board on the appropriateness and implementation of any staff share or option schemes.
 - Periodically reviewing non-executive Directors' remuneration and the payment of other directors fees (if any)
 - Developing and reviewing the Remuneration Policy for non-executive Directors and the Leadership Team.

4. Membership

- 4.1. The Committee will have a minimum of three members and have a majority of members that are independent directors.
- 4.2. The Board will appoint and remove the members of the Committee and the Chairperson.
- 4.3. The Managing Director will not be a member of the Committee.

5. Meetings and Procedure

- 5.1. Committee meetings will be conducted in accordance with the Company's Constitution and otherwise as determined by the Chairperson.
- 5.2. The Committee will meet on such occasions as the Committee Chair deems necessary.
- 5.3. The Committee is authorised by the Board to take such independent external professional advice as it considers necessary.
- 5.4. Directors from GCL or GFL may attend meetings of the Committee at the invitation of the Chair.
- 5.5. The Chairperson may ask any person attending a meeting to leave.
- 5.6. The quorum for a meeting is two members at least one of whom must be an independent director.
- 5.7. Unless the requirement is waived, notice of meetings will be given to all members. Notice will usually be by way of secure electronic transmission to an email address provided by the member.
- 5.8. Members are expected to attend all meetings and may be required to give an explanation to the Chairperson if they miss a meeting. Meetings can take place by means of video conference or telephone conference, provided all members are connected and able to hear each other.
- 5.9. All decisions of the Committee will be by majority vote. In the event of a deadlock, the Chairperson does not have a casting vote.

6. Conflicts of Interest

- 6.1. Members must disclose to the Committee any actual or potential conflict of interest.
- 6.2. A member must excuse himself or herself from all discussions or decisions, in respect of any matter in which he or she may have an actual conflict. The Chairperson will determine whether a member will receive supporting documentation in respect of any matter in which the member may have an actual conflict.

7. Secretarial

- 7.1. The Company Secretary will act as the secretary to the Committee.
- 7.2. The Company Secretary will generally circulate the agenda and supporting documentation to members at least five business days prior to each meeting.
- 7.3. The Company Secretary will take minutes at each meeting and circulate them to members.

8. Authority

- 8.1. The Committee has authority to undertake any activity set out in this Charter or authorised by a separate resolution of the Board.

8.2. 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. The Committee will make recommendations to the Board for its approval.

9. Reporting

9.1. The minutes of meetings will be provided to the Board.

9.2. The Chairperson will report to the Board in respect of the Committee's findings.

10. Confidentiality

10.1. All discussions, papers and records of Committee meetings will remain confidential to the Company, unless there is specific direction from the Committee or Board, or disclosure is required by law.

11. Performance

11.1. The Committee will assess its performance against the responsibilities set out in this Charter at least annually.

11.2. The Board will review the Committee's performance at least annually.

12. Interpretation

12.1. In this Charter:

Act means the Companies Act 1993;

Board means the board of directors of the Company;

Chairperson means the chairperson of the Committee;

Committee means the Remuneration Committee of the Company;

Company means General Capital Limited;

GFL means General Finance Limited;