



Property for Industry Limited
People Committee Charter

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Property for Industry Limited

People Committee Charter

1. Purpose

PFI's Board of Directors (the **Board**) has established a People Committee to assist the Board in discharging its responsibilities with respect to setting remuneration policies and practices of PFI, nomination of Directors to the Board, and other such responsibilities delegated by the Board to the People Committee.

The purpose of the People Committee is to:

- regularly review, and recommend changes to Directors' remuneration to ensure that it is at an appropriate level, and effectively managed, to best advance the business objectives of PFI and its subsidiaries;
- assist the Board in the establishment of remuneration policies and practices and setting and reviewing the remuneration of the Chief Executive Officer (**CEO**) and Senior Leadership Team (**SLT**);
- assist the Board to review its performance and structure including the necessity for, and composition of, Board Committees;
- assist the Board to assess the independence of Directors;
- ensure that PFI has a procedure for the nomination and appointment of Directors to the Board;
- regularly review the composition and succession plans of the Board;
- when appropriate, recommend changes to the composition of the Board to ensure that PFI has, and maintains, the right composition of Directors to effectively govern and provide guidance to the business; and
- assist the Board to identify and recommend individuals for nomination to be members of the Board and its committees (taking into account such factors as it deems appropriate, including experience, qualifications, diversity, judgement and the ability to work with other Directors).

This Charter is intended to assist the People Committee in fulfilling this purpose.

2. Composition

The People Committee must have at least two Directors, all of whom must be independent Directors. The members of the People Committee shall elect a Chairperson.

A quorum shall be two members.

3. Role and Responsibilities

Board Nominations and Recommendations

The responsibilities of the People Committee include:

- Identifying and nominating external candidates to fill Board vacancies as and when they arise;

Last Amended: November 2025

Last Reviewed: November 2025

- Making recommendations to the Board with respect to the re-election by shareholders of any Director at the conclusion of their term of office (including where they have retired by rotation and are eligible to stand for re-election); and
- Assessing the suitability of candidates (including where a person has been nominated to be a Director by a shareholder) and making recommendations to the Board on whether or not it considers the candidate appropriate for appointment.

The following matters should guide the People Committee in making their decision to recommend an individual be nominated or recommended as a Director by the Board:

- before considering an appointment, an evaluation of the balance of skills, knowledge and experience of the continuing Board members will be undertaken and based on the evaluation, the skills and capabilities required for the new Director will be identified;
- new Directors are to be selected based on a range of factors and qualities, including the perceived needs of the Board at the time, qualifications, diversity, experience and an ability to exercise an independent and informed judgment on matters which come before the Board;
- before recommending candidates for appointment to the Board, proper checks in relation to the character, experience, education, criminal record and bankruptcy history of candidates will be undertaken; and
- where candidates are standing for election or re-election, PFI will provide key information about candidates, including any material adverse information, to shareholders to assist their decision as to whether or not to elect or re-elect a candidate.

Once a candidate has been proposed by the People Committee, the nomination of new Directors to be appointed by the Board is to be considered by all Directors.

Directors are to have the opportunity to meet with potential new Directors prior to their appointment.

Independence, Evaluation and Succession Matters

The People Committee is responsible for:

- Reviewing and recommending to the Board, any changes to the independence status of any Director, having regard to the non-exhaustive factors described in the NZX Corporate Governance Code;
- Reviewing at least annually (or more frequently if required), the structure, size and composition (including skills, knowledge and experience) of the Board; and
- Formulating and reviewing succession plans for the Board and the SLT, taking into account PFI's opportunities and challenges, and the skills and expertise likely to be required in future.

Remuneration

The People Committee is responsible for recommending to the Board:

- the remuneration policies and practices of PFI;
- the terms of employment contracts for the CEO and SLT, and letters of appointment with Directors;

Last Amended: November 2025

Last Reviewed: November 2025

- the terms of PFI's short and long term incentive plans including any share and options schemes for employees and/or Directors; and
- the terms of PFI's superannuation and/or pension schemes (if any).

The People Committee is also responsible for preparing Director remuneration proposals for consideration by shareholders.

Specific duties in relation to the Chief Executive Officer

In relation to the CEO, the Committee is responsible for:

- setting key performance objectives for the CEO;
- reviewing and evaluating the CEO's performance against key financial and non-financial performance objectives;
- reviewing and considering proposed changes to the CEO's remuneration;
- considering variations to the CEO's employment contract; and
- reviewing any proposed disciplinary action against or removal of the CEO,

and making recommendations to the Board on the above matters.

4. Remuneration Policy

The People Committee is responsible for overseeing PFI's Remuneration Policy. The purpose of this policy is to provide a framework for setting and reviewing remuneration arrangements for the Board and the SLT.

Director and CEO remuneration is disclosed annually in PFI's Annual Report.

Directors' remuneration

The Directors' remuneration is paid in the form of Directors fees. The approval of shareholders to any change in Directors' fees will be sought in accordance with the NZX Listing Rules.

The Board will review its remuneration every two years on the recommendation of the People Committee. In recommending the remuneration of the Directors of PFI, the Board will complete a benchmarking exercise and should aim to ensure that PFI is able to attract and retain highly skilled Directors. The Committee may seek external independent advice when proposing any changes to Directors' fees.

Senior Leadership Team Remuneration

PFI's policy for the remuneration of its SLT is to implement a remuneration strategy that is aligned to shareholders' interests and encourages the achievement of PFI's strategic objectives and demonstration of its purpose. The remuneration of the SLT is designed to attract and retain the most talented and effective individuals while ensuring appropriate alignment with employee and shareholder interests.

SLT remuneration is periodically benchmarked, reviewed annually by the People Committee, and approved by the Board. The Committee may seek external advice on remuneration matters as it

Last Amended: November 2025

Last Reviewed: November 2025

deems appropriate and will make recommendations to the Board in regard to the SLT's contractual arrangements, including remuneration, as set out in this Charter.

The remuneration package for members of the SLT comprises of fixed remuneration, a short term incentive, and a long term incentive:

- **Fixed remuneration:** fixed remuneration consists of a package of base salary and standard employment associated benefits.
- **Short Term Incentive (STI):** the STI is a discretionary reward for performance against an agreed set of financial and non-financial metrics that are aligned with achieving PFI's strategic goals. Performance against these metrics is monitored on an ongoing basis throughout the financial year by the People Committee. STI awards are set at an amount which reflects a percentage of total fixed remuneration. The amount awarded is based on the People Committee's assessment of performance and is subject to the Board's approval.
- **Long Term Incentive (LTI):** LTIs are at-risk payments designed to align the reward of members of the SLT with changes in shareholder value over a multi-year period. Under PFI's LTI Plan, performance share rights are issued to members of the SLT which gives them the right to receive ordinary shares in the Company after a defined period, subject to achieving certain performance hurdles.

5. Authority

The People Committee is authorised by the Board to investigate any activity covered by its role and responsibilities. The People Committee shall have the authority of the Board to obtain legal or other independent professional advice, and to secure the attendance at meetings of third parties with the relevant experience and expertise if it considers this necessary.

The People Committee shall have no powers to appoint or nominate any person to be a Director of PFI, or to approve remuneration policies or practices, without the approval of the Board.

The Committee's role does not remove from the full Board any of its responsibilities and legal obligations. Rather, it is a working group established to assist the Board in the conduct of its responsibilities and will report back to the full Board on all material matters and issues requiring decisions in principle and formal sign-offs unless a prior delegation by the Board has been made.

6. General Counsel and Company Secretary

The General Counsel and Company Secretary, in conjunction with the People Committee Chairperson, shall be responsible for the co-ordination of all People Committee business including meeting scheduling, agendas, distribution of People Committee papers, minutes and communication with the Board, management and auditors.

7. Procedural Requirements

The People Committee will meet at least once a year or more frequently if required in order to carry out its duties.

Last Amended: November 2025

Last Reviewed: November 2025

The Chairperson will call a meeting of the People Committee if requested to do so by any People Committee member. All members of the Board have a standing invitation to attend any meetings of the People Committee.

Management should only attend People Committee meetings at the invitation of the People Committee.

8. Reporting

The General Counsel and Company Secretary will keep minutes of all meetings and will circulate those minutes to the Board.

The Chairperson of each meeting of the People Committee is required to report back to the Board on key points of discussion and present the recommendations of the People Committee at the next scheduled meeting of the Board.

9. Conflicts of Interest

A member of the Committee who has an interest in any matter being determined by the Committee shall excuse themselves from the relevant discussions and shall not vote on that matter. No employee will be directly involved in deciding their own remuneration.

10. Review of the People Committee

The Board shall undertake an annual review of the People Committee's objectives and activities in terms of its responsibilities as set out in this Charter.