

PIOP INFRASTRUCTURE COMMITTEE CHARTER

This Charter sets out the specific responsibilities delegated by the Board to the PIOP Infrastructure Committee and details the manner in which the PIOP Infrastructure Committee will operate.

1. RATIONALE

The Board has established the PIOP Infrastructure Committee as a sub-committee of the Board to investigate, assess and provide recommendations to the Board on potential infrastructure solutions for the PIOP and to develop and negotiate terms for the preferred solution.

2. GENERAL SCOPE AND AUTHORITY

- (a) The PIOP Infrastructure Committee is a Committee of the Board. The Charter may be subject to review by the Board at any time.
- (b) The primary purpose of the Committee is to:
 - (i) Investigate, assess and make recommendations to the Board on potential infrastructure solutions;
 - (ii) Develop and oversee the execution of an agreement with the preferred infrastructure provider, should it mature satisfactorily; and
 - (iii) Recommend the appointment of independent advisors and experts, as required, in order to undertake the above scope of works.
- (c) The Committee shall seek any information it considers necessary to fulfil its duties, which includes obtaining appropriate external advice at the Company's expense.

3. MEMBERSHIP

- (a) The Committee shall initially comprise as members those Directors noted below:
 - Shannon Coates – Committee Chair
 - David McAdam – Committee Member
 - Neil Warburton – Committee Member
- (b) Where practicable, the Committee will be chaired by an independent Director who will be appointed by the Committee.
- (c) All Committee members will adopt the previously agreed Director Conflicts Management Policy and the conflict protocols contained within that policy, given it is likely contact with the Company's major shareholder will be required from time-to-time in progressing an infrastructure solution. Conflicted or potentially conflicted Committee members or invitees to the Committee will declare those conflicts to the Committee and manage those conflicts in an appropriate manner.

4. SECRETARY

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee, and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meeting of the Committee and circulating them to Committee members and to the Board. For clarity, any information which may give rise to a Potential Conflict Matter in the Committee minutes, as defined in the Company's Director Conflicts Management Policy, will be circulated to the Board in a form as deemed appropriate by the Committee, including in a redacted form if necessary.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

5. MEETINGS

- (a) The Committee will meet as circumstances may require.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chair of the Committee.
- (c) A quorum shall comprise a minimum of two members.
- (d) In the absence of the Committee Chair, the members shall elect one of their members as Chair for that meeting.
- (e) Where deemed appropriate by the Chair of the Committee, meetings and subsequent approvals may be held or concluded by way of circular resolution.
- (f) Decisions will be based on a majority of votes.
- (g) The Committee may invite any Director, including a TIO (NZ) Limited nominee Director, executive management team members or other individuals, including external third parties, to attend meetings of the Committee, as they consider appropriate.

6. ACCESS

- (a) The Committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

7. DUTIES AND RESPONSIBILITIES

In order to fulfil its responsibilities to the Board, the Committee shall:

- (a) **Corporate Governance**
 - (i) report to the Board on any material risks associated with the Company's governance structure and recommendations for managing potential risks associated with the tasks the Committee is considering.

(b) **Other**

The Committee shall perform other duties and activities that the Board considers appropriate.