

# Nomination Committee Charter

## 1. Constitution

The Nomination Committee shall be a standing Committee of the Board, established by the Board. The Committee is responsible to and will report to the Board.

## 2. Objectives

The objectives of the committee are to assist the Board as required by discharging the responsibilities listed below, and making recommendations to the Board accordingly.

## 3. Membership

Membership of the Committee shall comprise Directors appointed by the Board from time to time.

The number of members of the Committee shall be not less than three, including the Chairman of the Board, and the Deputy Chairman of the Board (if appointed).

The Chairman of the Board shall also be the chairman of the Committee except when the Committee is discharging any of its responsibilities specifically in relation to the Chairman of the Board, in which case another member of the Committee selected by the Board will be appointed acting chair of the Committee on a temporary basis for that purpose.

## 4. Quorum

The quorum necessary for the transaction of the business of the Committee shall be not less than two. However, where the Committee is discharging any of its responsibilities specifically in relation to a Committee member, that Committee member shall not vote nor be counted in a quorum in relation to the matter. In these circumstances the Board may, where necessary, appoint alternate Committee members on a temporary basis for these purposes.

## 5. Secretarial and meetings

The Secretary of the Committee shall be appointed by the Board.

All Board members are entitled to attend meetings of the Committee, except those whose positions are under consideration by the Committee in which case attendance is by invitation of the Committee only.

Notice of meetings and the business to be conducted shall be given to the members of the Committee and all other Board members in accordance with the Board Charter and relevant policies.

Minutes of all meetings shall be kept by the Secretary.

## 6. Responsibilities

The responsibilities of the Committee are as follows:

- To monitor and review the structure, size and composition (including the qualifications, skills, knowledge and experience) of the Board and to make recommendations to the Board regarding any changes.

- To identify and recommend to the Board, candidates to fill Director or Trustee vacancies as and when they arise, having first evaluated the balance of skills, knowledge and experience on the Board to determine the capabilities required for appointment to the role in light of that evaluation.
- To carry out assessments (for new appointments, re-appointments and reassessments of existing appointments) for “Directors” and “Relevant Officers” pursuant to the Society’s Fit & Proper Policy, and to recommend to the Board whether a candidate for any of these positions meets the requirements and criteria of the Fit & Proper Policy, including the relevant Reserve Bank of New Zealand Standards and Guidelines from time to time.
- To follow the process set out in the Fit & Proper Policy where any fit and proper non-compliance matter is referred to it,
- To make recommendations to the Board generally with respect to matters including:
  - criteria for Board membership
  - the re-election by members of a Director, or re-appointment by members of a Trustee, under the retirement by rotation provisions in the Society’s Rules
  - the degree of independence of any Director, taking into account the relevant Reserve Bank of New Zealand Governance Guidelines for Licensed Insurers, and
  - other matters relating to the appointment, re-appointment, tenure or continuation in office of a Director at any time
- To carry out Director remuneration reviews, and to make any recommendations to the Society Board, in accordance with relevant policies.
- To consider such other matters relating to Board composition, nomination or succession issues as may be referred to it by the Board from time to time.

## 7. Authority

The Committee may consult with external advisors including executive search consultants and other independent sources of information and advice as it considers necessary for carrying out its responsibilities.

The Committee will make recommendations to the Board on all matters requiring a decision and does not have the power or authority to make a decision in the Board’s name or on its behalf.

## 8. Review of the Committee

The Committee will periodically undertake a self-review of its objectives and responsibilities and the extent to which they have been achieved and/or discharged. Such objectives and responsibilities and their attainment will also be reviewed periodically by the Board and any other person the Board considers appropriate.

## 9. Reporting Procedures

After each meeting the chairman will report the Committee’s recommendations and findings to the Board.

If requested by the Board, the minutes of all Committee meetings shall be circulated to Directors and to such other persons as the Board directs.

The Committee is required to collect, create or compile information, documents, or other material (“Materials”) for the purpose of assessing and recommending to the Board whether an Applicant is suitable, eligible, or qualified for employment or appointment to office (including whether the Applicant is a fit and proper person in accordance with the Fit & Proper Policy).

To the extent permitted by the Privacy Act 1993, the Society will keep all such Material confidential and will withhold it from the Applicant on the basis that it constitutes evaluative material for the purposes of the Privacy Act 1993.