



MARLBOROUGH WINE ESTATES GROUP LIMITED

REMUNERATION COMMITTEE CHARTER

Policy Statement

Introduction

This Charter governs the operations of the Remuneration Committee of Marlborough Wine Estates Group Limited (**MWE**).

MWE's board of directors (**Board**) has appointed a Remuneration Committee (the **Committee**) of at least two members. At least a majority of the members of the Committee (from time to time) will be independent directors. The Board will be responsible for the appointment and removal of Committee members.

The Committee shall meet as frequently as required to undertake its role effectively, but at least once per year.

Purpose

The objective and purpose of the Committee is to make recommendations to the Board that promote appropriate remuneration policies and practices and to oversee that these remuneration policies and practices:

- are appropriate from MWE's shareholders' perspective;
- enable MWE to attract, retain and motivate directors and senior executives who will create value for shareholders;
- fairly and reasonably reward senior executives having regard to the performance of MWE, the performance of the senior executives and the general pay environment;
- support MWE's risk management framework;
- are consistent with agreed MWE policies;
- are consistent with and promote MWE's Code of Ethics; and
- comply with the provisions of the Employment Relations Act 2000, the Companies Act 1993, the NZX Main Board Listing Rules and any other relevant legislative requirements.

The decisions of the Committee must be reported back to the Board in order to allow the other members of the Board to question committee members.

Responsibilities

The responsibilities of the Committee include:

- review and recommend to the Board for approval the Remuneration Policy for executive and non-executive directors and ensure that the structure of the policy allows MWE to attract and retain directors of sufficient calibre to facilitate the efficient and effective management of the MWE's operations;

- annually review and recommend to the Board for approval the remuneration packages of all Directors of MWE; and
- establish appropriate performance criteria, from time to time, for employee long term incentive plans and make recommendations to the Board.

In addition, the Committee shall examine any other matters referred to it by the Board.

Authority

The Committee is authorised by the Board to investigate any activity covered by its functions and responsibilities. It is authorised to seek any information it requires from any employee (or contractors) and all employees (or contractors) will be directed to cooperate with any request made by the Committee.

The 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 Committee shall have no executive powers with regard to findings and recommendations.

Review of the Remuneration Committee

The Committee will undertake a formal review of its objectives, activities and this charter as it considers necessary.

It must recommend to the Board any suggested changes in the responsibilities of the Committee and the terms of this charter.

The Committee's performance, objectives and responsibilities shall also be reviewed annually by the Board.

Reporting Procedures

After each Committee meeting, the chair of the Committee (**Committee Chair**) shall report the Committee's findings and recommendations to the Board.

The Committee Chair or if they are unable, another member of the Committee, must be available at all annual shareholders' meetings to respond to any shareholder questions on the Committee's activities and areas of responsibility.

The minutes of all Committee meetings shall be circulated to all directors.

General

MWE will communicate this Charter to its shareholders and to the market, including via its website, in the interests of transparency and accountability, and to better promote achievement of the objectives of this policy.

This Charter has been agreed by the Board of Marlborough Wine Estates Group Limited.

Issue	Approved by	Date
1.0	The Board	AUGUST 2019