

Technology & Innovation Committee Charter

1. Purpose of the Technology & Innovation Committee (“Committee”)

- 1.1 The purpose of the Technology & Innovation Committee is to assist the Board to:
- To oversee and provide counsel on overall strategy, direction and effectiveness of technology and innovation activities, in order to allow them to make informed, strategic business decisions; and
 - To ensure that the right technologies and products are developed to enhance and maximise shareholder value.

2. Organisation

- 2.1 The Committee is a committee of the Board of Directors. The Committee shall be comprised of at least two directors.
- 2.2 The Board shall appoint the members and chairman of the Committee. While the Chairman of the Board of Directors may be a member of the Committee, the Chairman of the Board shall not be the chairman of the Committee.

3. Meetings

- 3.1 Meetings of the Committee shall be held normally 2 to 5 times per annum and at the discretion of the Chairman or if requested by any Committee member, the Board, or the Chief Executive.
- 3.2 A quorum shall be two members, one of whom shall be the Chairman of the Committee.
- 3.3 Minutes of each meeting shall be taken and confirmed at the following meeting.
- 3.4 Meetings of the Committee shall have in attendance the Chief Technical Officer.
- 3.5 The Committee shall also seek attendance from other representatives from management or from the external experts as it may deem necessary to provide appropriate information or explanation.
- 3.6 Any director who is not a member of the Committee shall also be able to attend meetings of the Committee.



4. Access and Authority

- 4.1 The Committee shall have all necessary access to, and the authority of the Board to seek any information it requires from any employee to fulfil its functions, duties and responsibilities. All employees will be directed to co-operate with any request made by the Committee.
- 4.2 The Committee shall have the authority of the Board to obtain independent professional advice and expertise if it considers this necessary.

5. Governance

- 5.1 In carrying out its responsibilities, the Committee will:
 - 5.1.1 Obtain the Board of Directors' approval of this charter and annually review and reassess this charter as conditions dictate.
 - 5.1.2 Submit the minutes of all meetings of the Committee to the Board of Directors.
 - 5.1.3 Report as and when required to the Board of Directors on technology and innovations issues.
 - 5.1.4 Investigate any matter brought to its attention within the scope of its duties, and report to the Board at the next appropriate meeting of the Board on any substantive matters raised and addressed by the Committee.
 - 5.1.5 Unless otherwise directed by the Board of Directors, or identified in this charter, the Committee will have no executive powers in regard to its findings and recommendations; and
 - 5.1.6 Annually, review the performance of the Committee.

6. Technology and innovation

- 6.1 Management is responsible for developing product platforms, managing research and development and governing intellectual property (IP) matters.
- 6.2 The Committee shall review, monitor and advise on:
 - 6.2.1 the innovation and product development portfolio;
 - 6.2.2 recommendations on emerging technology opportunities and competitive issues that may affect the company's business strategy;
 - 6.2.3 the technology budget as well as major investments in new technology platforms;
 - 6.2.4 all important decisions regarding the development of Wellington products;
 - 6.2.5 measurement and tracking systems important to successful innovation; and
 - 6.2.6 actions that are necessary to secure the technology base, including actions with respect to:
 - People retention and development; and
 - Intellectual property management

Approved by the Board : 26 June 2019