

## DEVELOPMENT & CONSTRUCTION COMMITTEE CHARTER

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### 1. Constitution

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- 1.1 The Development and Construction Committee is a committee of the board of directors (**Board**) of each of Summerset Group Holdings Limited and Summerset Care (Australia) Pty Limited established by the Board.

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### 2. Objectives

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- 2.1 The objectives of the Committee are to assist the Board to:
- 2.1.1 Support Management to establish and achieve development and construction objectives within the business strategy of Summerset Group Holdings Ltd and its subsidiaries (**Group**);
  - 2.1.2 Support Management to develop and implement strategies to achieve the Group's development and construction objectives in line with best practice;
  - 2.1.3 Oversee the Group's risk management strategies that identify, mitigate and manage development and construction risks;
  - 2.1.4 Maintain a good understanding of, and confidence in, the Group's frameworks, systems, processes and personnel required to effectively manage the Group's development and construction activities including the assessment and realisation of opportunities and the application of appropriate risk management;
  - 2.1.5 Oversee development and construction functions that consider the social and environmental impacts of the Group's business and support the sustainability elements of the Group's business strategy; and
  - 2.1.6 Work with Management to identify areas for improvement and innovation in construction and development practices.

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### 3. Membership

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- 3.1 Membership of the Committee shall comprise members of the Board appointed by the Board.
- 3.2 The Chair of the Committee shall be appointed by the Board from the independent non-executive members of the Committee.
- 3.3 The number of members of the Committee shall be not less than three. The Chair of the Board may be a member of the Committee.

- 3.4 The Committee must have at least one member who is deemed to have adequate skills and experience in the construction and/or development industry (although, where this member ceases to be a member of the Board, it is acknowledged that the Committee may not have a member with a construction and/or development industry background for a short period while a replacement is found).
- 3.5 All directors will receive a copy of the Committee papers and meeting minutes and may attend Committee meetings if they wish.

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#### 4. Secretarial and Meetings

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- 4.1 The secretary of the Committee shall be appointed by the Board.
- 4.2 A quorum of members of the Committee shall be two members.
- 4.3 Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee and all other members of the Board.
- 4.4 Meetings shall be held as often as the Committee determines necessary, but not less than three times per year.
- 4.5 Meetings may be held in person or by telephone or video conference or in any other manner that the Committee agrees.
- 4.6 All directors are entitled to attend meetings of the Committee. On a standing invitation, meetings will be attended by:
- 4.6.1 the Chief Executive Officer, the Chief Development Officer NZ, the Chief Construction Officer NZ, and the Chief Operating Officer Australia;
  - 4.6.2 other persons as deemed necessary for the business of the meeting which may include an external consultant or expert.
- 4.7 Decision-making is by consensus of the Committee. If no consensus can be reached, decisions of the Committee will be determined at the direction of the Chair.
- 4.8 The Committee Chair will set the agenda for meetings. The agenda and supporting papers will be sent out at least five working days in advance of the meetings.

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#### 5. Responsibilities

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The Committee will carry out the following responsibilities on behalf of the Board as and when the Committee considers appropriate or as otherwise requested by the Board:

- 5.1 Assessment and Monitoring of Processes and Framework
- 5.1.1 Consider the effectiveness of the processes and frameworks used by the Group to assess a development opportunity to ensure they are robust and appropriate. Such processes include the due diligence activities undertaken, geotechnical assessments, consenting strategy and risks, climate risks, and the assessment (and mitigation) of market opportunities, the competitive environment and the financial impacts of the acquisition.
  - 5.1.2 Consider whether the key business risks relating to development and construction activities are appropriately and routinely considered. For development, those risks

include the appropriateness of the property's location, masterplan selections, consenting risks, climate risks and other risks identified during due diligence, being balanced with likely commercial returns and general economic and market conditions being favorable. For construction, those risks include procurement programme, quality and cost management along with supply chain performance, modern slavery, loss of key personnel and matters of health and safety.

- 5.1.3 Monitor the application of the above processes and where appropriate, subject processes to review (which may be an external review) and/or make recommendations.

## 5.2 Ensure Construction Best Practices

- 5.2.1 Provide oversight and recommendations, as appropriate, to ensure best practice principles of construction management are being followed and implemented.
- 5.2.2 Support a culture of construction best practice by promoting and encouraging learning through training and innovation.

## 5.3 Assurance and Business Improvement Reviews

- 5.3.1 Review the findings and recommendations of internal audit and other assurance or business improvement reviews, as appropriate, relating to development and construction activities.
- 5.3.2 Monitor the implementation of agreed actions arising from findings and recommendations from reviews.

## 5.4 Construction Project Reviews

- 5.4.1 Review post investment reviews for major construction projects. Consider any key learnings arising from such reviews and discuss with Management/the Board as required.
- 5.4.2 Monitor the implementation of recommended actions arising from findings and learnings.

## 5.5 Innovation

- 5.5.1 Monitor New Zealand, Australian and international trends and initiatives in design, construction, contractual arrangements and risk management to stay abreast with emerging developments.
- 5.5.2 Assess emerging opportunities for productivity and value-enhancing improvements and risk mitigation in design, development and construction.
- 5.5.3 Work with Management and the Board to identify and implement new initiatives as appropriate.

## 5.6 Reporting Responsibilities

- 5.6.1 Regularly report to the Board about Committee activities and issues that arise with respect to the integrity and robustness of the Group's development and construction activities and culture and the Group's compliance with legal or regulatory requirements.

- 5.6.2 Review any other reports the Group issues that relate to Committee responsibilities.
- 5.6.3 Review and report high risks in the development and/or construction areas of the organisation to the Board.
- 5.7 Other Responsibilities
  - 5.7.1 Perform other activities related to this Charter as requested by the Board.
  - 5.7.2 Institute and oversee special investigations as needed.
  - 5.7.3 Take into account the opinions and views of Management in undertaking the responsibilities set out in this Charter.
  - 5.7.4 Ensure that the adequacy of the Committee Charter is reviewed and assessed on a regular basis, with the Board to approve any proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
  - 5.7.5 Confirm annually that all responsibilities outlined in this Charter have been carried out.

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## 6. Authorities

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- 6.1 The Committee will make recommendations to the relevant Board on all matters requiring a decision. The Committee does not have the power or authority to make a decision in the Board's name or on its behalf.
- 6.2 The Committee is authorised by the Board, at the expense of the Group, to procure such services and engage such consultants or specialists and other outside sources/advisers of information and advice, as it considers necessary for carrying out its responsibilities.
- 6.3 The Committee has authority to conduct or authorise investigations into any matters within its scope of responsibility and seek any information it requires from Management.

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## 7. Review of the Committee

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- 7.1 The Committee will undertake an annual 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 by the Board and any other person the Board considers appropriate.

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## 8. Reporting Procedures

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- 8.1 The proceedings of all meetings will be minuted. Minutes are to be tabled at the next Committee meeting.
- 8.2 After each meeting the Chair will report the Committee's recommendations and findings to the Board.
- 8.3 The minutes of all Committee meetings will be circulated to all members of the Board, the Chief Executive Officer, the Chief Development Officer NZ, the Chief Construction Officer NZ, and the Chief Operating Officer Australia and to such other persons as the Board directs.

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## 9. Confidentiality

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- 9.1 Each member is to keep confidential all information and matters brought before, or dealt with by, the Committee.
- 9.2 No Committee member may make any public disclosure or announcement regarding any information or matter brought before, or dealt with by, the Committee, except with the prior approval of the Chair of the Board.