

People & Culture Committee Charter

Date of last approval: October 2026

Next review: October 2028

Purpose

The Board of Directors ("**Board**") of Lodestone Energy ("**Lodestone**" or the "**Company**") has established a committee known as the People & Culture Committee ("**Committee**"). The objectives, composition, terms of office, duties and responsibilities, and powers and authority of the Committee are set out in this Charter.

Authority

The Committee is authorised by the Board to deal with matters as set out in the Responsibilities section of this Charter and:

- may make decisions (or submit recommendations for consideration by the Board) on matters for which decision-making authority has been delegated by the Board to the Committee, as provided for in this Charter or otherwise directed by the Board (including those set out in the Board-approved Delegated Authority Policy, if any); and
- must submit recommendations to the Board on matters for which decision-making authority has not been delegated by the Board.

References to Lodestone or the Company include Lodestone's subsidiary companies.

Governance Objectives

The main objective of the Committee is to assist the Board in fulfilling its responsibilities to exercise due care, diligence and skill in relation to:

- Oversee effective people, culture and safety strategies
- Oversee effective remuneration frameworks, policy and procedures;
- Annually review remuneration benchmarks for all staff and provide recommendations to the full Board
- remuneration of Non-Executive Directors;
- Employee Share Schemes;
- Provide oversight of talent management and succession planning.
- The Health, Safety and Wellbeing policy and procedures, including compliance with all employment-related legislation (noting that Health and Safety performance is the responsibility of the Board as a whole); and
- Recommendations to the Board from time to time as to changes to the board composition.

Committee Composition

- The Committee will be appointed by the Board and will comprise at least two directors, and the Board Chair.



- The majority of Committee members must be Independent Directors (as defined in the NZX Listing Rules).
- The Board shall appoint the Chair of the Committee. The appointment and removal of Committee members is the responsibility of the Board.

Role of the Chair

The Chair carries out a leadership role in the conduct of the Committee.

The Chair must ensure that all members of the Committee are encouraged to participate in the affairs of the Committee and have an opportunity to express their views.

Access to Advisors

The Committee is authorised by the Board to obtain, at the expense of the Company, outside legal or other independent professional advice, as necessary to discharge its responsibilities and to arrange for, at the expense of the Company, attendance at meetings of outside parties with relevant experience and expertise if it considers it necessary.

Frequency and Duration of Meeting

The Committee shall meet as required, but at least bi-annually.

The Chair will call a meeting of the Committee if requested to do so by any Committee member, by the Board Chair or by the Managing Director.

A quorum shall be formed when the Chair and one member of the Committee are in attendance.

All Directors have a standing invitation to attend meetings of the Committee, will be notified of all meetings, and will receive the papers for each Committee meeting.

The Managing Director may attend meetings by invitation.

The Committee may invite Lodestone management personnel or external advisors to attend Committee meetings.

If in attendance, a member of the Lodestone Legal team is responsible for recording the minutes of the meeting, otherwise the Chair is responsible for keeping the minutes. After review and approval by the Chair, minutes of each meeting will be provided to the Board in the next circulation of Board papers.

The Managing Director is responsible for circulating papers to all Committee members and other Directors prior to each meeting.

Agenda

The agenda is determined by the Chair.

Responsibilities of the Committee

The Committee has the following responsibilities:

Remuneration

- Review the remuneration of Non-Executive Directors and recommend any changes to the Board.



- Make specific recommendations to the Board on remuneration and benefit applicable to the Managing Director.
- Ensure that there is a Remuneration framework for the remuneration of the Leadership Team, shall gain approval from the Board for that policy.
- Review and recommend approval to the Board of remuneration packages for the Strategic Leadership Team within the terms of the Remuneration Policy.
- Review all remuneration disclosures in the Annual Report and recommend for Board approval.
- Provide advice to the Board in relation to short-term incentive and longer-term incentive plans.

People and Culture

- Oversee the people and culture strategy and monitor how it supports Lodestone's strategy, including matters of culture, people experience, organisational performance, composition, compliance and policy.
- Oversee the setting of measurable people objectives, and annually review these objectives and progress in achieving them; and
- Review processes relating to the identification and development of key and high potential employees;
- Review annually succession plans for the Managing Director and the Strategic Leadership Team.

Commission any study, survey and/or advice that it sees fit to assist in its consideration of any matter, and specifically review and consider independent advice on remuneration issues.

Authority

Unless specifically mandated, the Committee has recommendatory powers only.

The Committee is authorised by the Board to undertake any activity pursuant to its functions and responsibilities defined in this Charter or otherwise assigned to it by the Board. It is authorised to seek any information it requires from any employee, and all employees shall 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 not have nor exercise any power that the Board is prohibited from delegating under s 130 of the Companies Act 1993.

The Committee has authority to sub-delegate. The Committee must ensure any activities outside the scope of the Committee are referred to the appropriate responsible body.

Conflicts of Interest

A member of the Committee who has an interest in any matter being determined by the Committee shall not vote on that matter.



Review

The Committee shall review at least annually the Committee's performance, and the Chair of the Committee shall report the Committee's findings to the Board.

This Charter will be at least reviewed every two years, or as required.