

# Commercial Committee Charter 2018

## New Zealand Oil & Gas Limited

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### 1. Introduction

This Charter sets out the role, responsibilities and structure of the Commercial Committee (**Committee**), including relationships with the Board and any supporting processes and procedures.

This Charter should be read in conjunction with the Board Charter and the Delegated Authorities Manual.

### 2. Purpose

The purpose of the Committee is to allow management to bring fully worked-up investment proposals to the Board for approval.

### 3. Relationship with the Board

The Committee is part of the Board, exercises its authority and is accountable to the Board for its performance.

While the Board has ultimate responsibility for the management and performance of New Zealand Oil & Gas Limited, the Board has elected to delegate aspects of its commercial decision-making to the Committee

### 4. Responsibilities

The Committee, working with and through the management team, is responsible for progressing commercial opportunities to a state that they can be brought for final investment decision by the full Board.

The Committee has the authority to approve routine budgetary and contractual matters, including due diligence budgets, for such projects and opportunities.

The Committee will have access to the internal and external resources needed to fulfil its functions, including access to advice from external consultants or specialists.

### 5. Committee composition

The Committee will include, at a minimum, the Chief Executive and one director appointed by the Board.

Other directors may be invited to join the Committee from time to time with the approval of the Board.

The quorum shall be two.

### 6. Meetings and reporting

The Committee shall meet as and when required. Meetings may be held or participated in by conference call or other electronic communications.

All decisions of the Committee shall be minuted and resolutions noted through liaison with the Company Secretary.

Resolutions generated by the Committee shall be reported to the full Board for their information at each meeting of the full Board.

The Committee shall include a summary of all relevant matters in the Chief Executive's monthly reports to the Board.

## **7. Review of Charter**

The Board and Committee shall review this Charter regularly to ensure its relevance and the effectiveness of the Committee.