

MAINFREIGHT LIMITED (the Company) REMUNERATION COMMITTEE CHARTER

The Board of Mainfreight Limited (the Board) has established a sub-committee of the Board to be known as the Remuneration Committee (the Committee), the objectives, membership, duties and responsibilities of which are as follows:

Objectives

The objective of the Committee is to assist the Board in ensuring that the remuneration policies and practices of the Company are consistent with its goals and strategies, and to assist the Board with discharging its responsibilities relative to remuneration of Directors and Senior Executives of the Company.

Membership

The Committee shall:

- Be comprised solely of Directors of the Company; and
- Have a minimum of three members; a majority of whom are Independent Directors.

The Board shall appoint one of the members of the Committee as the Chairman.

Meetings

The Committee will meet as it deems necessary to fulfil its objectives and discharge its responsibilities.

A quorum of members of the Committee shall be two.

The Committee may have in attendance at their meetings such members of Management and other such persons, including external advisers, as it considers necessary to provide appropriate information and advice, provided that Executive Directors may not be entitled to attend meetings where they are conflicted for personal reasons.

Responsibilities

- To ensure that remuneration policies and practices are consistent with the strategic goals of the Company and are relevant to the achievement of those goals
- To review on an annual basis the performance and remuneration of the CEO/Group Managing Director and any Executive Directors, including establishing overall benefits and incentives;
- To review, in consultation with the CEO/Group Managing Director, remuneration packages of Senior Executives of the Company.
- To review Non-Executive Directors' remuneration and benefits, and establish for Board review any proposals for any changes thereto, to put before shareholders for their approval;
- To review general incentive schemes and superannuation plans;
- To review any proposed discretionary bonus payments;
- To review on an annual basis Mainfreight's Remuneration Policy;
- To oversee the Company's Diversity Policy and its implementation;
- To consider CEO/Group Managing Director succession.

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

Authority

The Committee will make recommendations for action to the Board, which retains collective responsibility for decision making.

The Committee is authorised by the Board to investigate any activity within its terms of reference, with access to appropriate employees of the Company, or to obtain such independent advice as it may consider necessary.