

Accordant Group Limited

Remuneration Policy

1. Policy Statement

1.1. Accordant Group Limited's ("Accordant") long-term success is dependent on the ability to attract and retain high calibre talent. Accordant's remuneration policy supports the company to attract, retain and motivate high calibre people to achieve the Company's business objectives and create shareholder value.

1.2. Accordant is committed to applying fair and equitable remuneration and reward practices, taking into account internal and external relativity, the commercial environment, the ability to achieve the Company's business objectives, performance and the creation of shareholder value.

2. Purpose of this Policy

2.1. The purpose of this policy is to outline the remuneration principles which apply to all directors and employees to ensure that remuneration practices within Accordant are fair and appropriate for the organisation and its employees, and there is a clear link between remuneration and performance. Accordant's Remuneration Policy is guided by the following principles for remuneration practice:

- Alignment with Accordant's values, culture and corporate strategy;
- Support for the attraction, retention and engagement of employees;
- To be clearly understood by employees;
- Equitable and flexible;
- Appropriately competitive with the market and organisational context;
- Recognise individual performance, rewarding individuals for achieving high performance; and
- Recognise company performance and the creation of shareholder value.

3. Remuneration of Non-Executive Directors

3.1. Accordant's shareholders have approved a total cap of NZD\$450,000 per annum for non-executive directors' fees, for the purposes of the NZX Listing Rules.

3.2. The Board has agreed that the following fixed annual fees will apply to all non-executive directors until further agreed:

| Position | Fees per annum |
|------------------------|-----------------------|
| Board Chair | \$136,000 |
| Non Executive Director | \$71,000 |
| Committee Chairs + | \$10,000 |

3.4. Directors are not mandated to own shares in the company.

3.5. The non-executive directors are entitled to be reimbursed for all reasonable travel, accommodation and other expenses incurred by them in connection with their attendance at Board or shareholder meetings or otherwise in connection with Accordant's business.

3.6. No retirement benefits will be paid to the non-executive directors on their retirement.

3.7. The Remuneration and Nominations Committee reviews the level of directors' fees annually.

4. Remuneration of Employees

4.1. Under Accordant's remuneration framework:

(a) Individual performance, and market relativity are key considerations in all remuneration-based decisions, balanced by the organisational context. It is expected that appropriate analysis occurs when making any remuneration decision to ensure there are no biases in decision making.

(b) Remuneration includes a mix of fixed and variable components. A summary of the current components that may be provided to employees is set out below:

(i) Fixed remuneration includes base salary and employer superannuation contributions (where relevant).

(ii) A Bonus Incentive plan for senior employees may be offered, as approved by the Remuneration & Nomination Committee.

(iii) Sales incentive schemes to incentive sales/business development may be offered.

(iv) An ownership-based compensation scheme for senior employees may be offered, as approved by the Board. Directors are also eligible to participate in the scheme, subject to compliance with the NZX listing rules. Accordant currently operates the scheme in the form of restricted share options, with grants made annually subject to Board approval.

(ii) The CEO participates in a discretionary Short-Term Incentive (STI), the details of which are tabled within the Company's Annual Report.

c. In addition, Accordant may offer other benefits to employees, which are not considered part of the employee's Total Remuneration.

4.2. Executives are defined as the Chief Executive Officer and their direct reports that have leadership responsibilities (the Executive Team).

5. Responsibilities of the Board and Remuneration and Nominations Committee

5.1. The Accordant Board is required to approve:

(a) The Company's remuneration policy.

(b) The budget for the organisation's annual remuneration review.

(c) On the recommendation of the Remuneration and Nominations Committee, the structure of any incentive scheme(s) offered to any Accordant employee.

(d) The outcome of any organisational performance measure used to determine payments under any incentive scheme.

5.2 The Remuneration and Nominations Committee is required to approve remuneration proposals and performance decisions concerning the Chief Executive and Executive Team.

5.3. The Chief Executive is required to:

(a) Make recommendations to the Remuneration and Nominations Committee on Executive remuneration matters.

(b) Make recommendations to the Remuneration and Nominations Committee on incentive proposals and outcomes, and to propose changes to remuneration policy.

(c) Approve the outcome of the organisation's remuneration review.

5.4. All remuneration decisions or proposals must be consistent with Accordant's remuneration policy, principles and guidelines, and require "one over one" approval.

6. Review by Board

Approved by the Board of Accordant Group

Date: 23 June 2023