

Independent Directors Committee Charter

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1. Role

The Independent Directors Committee (“the Committee”) role is to provide a forum for the review of related party transactions and any other matter in respect of which consideration by the Independent Directors is appropriate or necessary.

2. Composition

The Committee shall have a minimum of two members. All members of the Committee must be independent in accordance with the independence criteria set out in the Board Charter.

The Board shall appoint the Chairperson of the Committee who shall be independent.

The appointment and removal of Committee members shall be the responsibility of the Board.

3. Procedure

A quorum of the Committee shall be two members.

The Committee shall meet on such occasions as the Chairperson considers necessary.

The Committee may have in attendance such other members of management and persons as it may deem necessary to provide appropriate information and explanations.

The agenda and Committee papers will be prepared and circulated to all Directors including members of the Committee prior to the meetings.

The Company Secretary will be the Secretary to the Committee.

The Chairperson of the Committee will report back to the full Board the recommendations of the Committee at the Board meeting immediately following the Committee meeting.

4. Responsibilities and Duties

The Committee does not take actions or make decisions on behalf of the Board unless specifically mandated. The Board has delegated certain functions to the Committee which is responsible for:

- review and recommend to the Board for approval the Related Parties Transactions Policy;
- review any matters delegated to it by the Board which should appropriately be considered by the Independent Directors.

5. Members' Powers and Authority

The Committee may delegate any of its responsibilities to the Chairperson of the Committee from time to time and on such conditions as the Committee considers appropriate.

The Committee is authorised by the Board to investigate any activity covered by its roles.

The Committee members may communicate with any Company employee to seek any information they require in order for the Committee to carry out its role.

The Committee and each member of the Committee shall have the authority of the Board to:

- retain, terminate and consult with outside or other independent external advisers and experts (including legal consultants) at the Company's expense; and
- secure the attendance at meetings of outsiders with relevant experience and expertise;

where the Committee or a Committee member deems it necessary to carry out the functions of the Committee.

Committee members are not full time employees of Trade Me. Committee members are entitled to rely on Trade Me executives, in relation to matters within their responsibility and on external professionals in relation to matters within their area of expertise and may assume the accuracy of information provided by such persons, so long as a Committee member is not aware of any reasonable grounds upon which such reliance or assumption may be inappropriate.

6. Accountability to the Board

The Board reviews annually the Committee's performance against this Charter.

The Board reviews annually this Committee Charter.