



REMUNERATION POLICY

February 2026

1. Introduction

- 1.1 The NZX Group (**NZX**) recognises the importance of remuneration in achieving the purpose of this policy.
- 1.2 The Board is responsible for setting this policy and has delegated this to the Human Resources and Remuneration Committee (**HRC**).

2. Purpose

- 2.1 The purpose of NZX's remuneration policy is to ensure NZX can attract, retain and reward high performing directors, executives, and employees whilst achieving its business objectives and create shareholder value. NZX is committed to using variable pay for senior employees to reflect contribution and value creation, align with industry compensation structures that we source talent from and offer an option that assists in managing market risk implications on the company financial outcomes.
- 2.2 NZX is committed to ensuring its remuneration practices are fair and reasonable for NZX directors, executives, and employees.
- 2.3 This policy is guided by the NZX remuneration principles that seek to:
 - (a) clearly align remuneration to NZX performance;
 - (b) recognise and reward high-performing individuals, based on results achieved as well as demonstrated behaviours and competencies;
 - (c) reflect external market conditions and internal relativities;
 - (d) compete effectively in the employment market, including to attract and retain a diverse workforce; and
 - (e) have remuneration practices that are fair, reasonable, and equitable as well as being easy to understand and simple to administer.
- 2.4 This policy is supplemented by other documents, which set out further information in respect of specific remuneration components.

3. Application

- 3.1 This policy applies to:
 - (a) NZX's directors;
 - (b) NZX executives; and
 - (c) all permanent NZX employees (both full-time and part-time).
- 3.2 This policy does not apply to fixed-term employees, secondees, contractors or consultants.

DIRECTORS

4. Director fees

- 4.1 At NZX, director remuneration is paid in the form of director fees.
- 4.2 The fees paid to each director are based on their role and is approved by shareholders.
- 4.3 Directors may receive additional fees for Chairing a Board subcommittee or sitting on the Board of a subsidiary company.
- 4.4 The Board may determine whether additional fees and allowances should be paid to individual directors to reflect additional services provided to NZX.
- 4.5 To align directors with the interests of Shareholders NZX operates a Directors' Share Purchase Plan where a proportion of fees are used to acquire NZX shares up to an agreed shareholding threshold.
- 4.6 Directors do not receive any:
 - (a) performance-based remuneration; or
 - (b) superannuation or other retirement benefits.

5. Director remuneration reviews

- 5.1 NZX reviews director's remuneration using information from specialist external remuneration consultants.

EXECUTIVE TEAM & EMPLOYEES

6. NZX's approach to remuneration

- 6.1 At NZX, executive and employee remuneration may include a mix of the following components:
 - (a) fixed remuneration (includes base salary and employer KiwiSaver contributions);
 - (b) short-term incentive plan (available to executives and senior employees);
 - (c) long-term incentive plan (available to members of NZX's executive team and senior management); and
 - (d) \$1,000 of NZX shares for all new employees.

7. Fixed remuneration

- 7.1 Fixed remuneration consists of base salary and KiwiSaver employer contributions.

8. Base salary

- 8.1 Base salary is determined with reference to external and internal relativities, as well as individual factors such as individual performance, skills and experience, as well as company performance, market relativity and gender pay equity.
- 8.2 All NZX employees are paid at or above the Living Wage

- 8.3 NZX has a remuneration framework that is organised into level categories based on an internationally recognised job evaluation system.
- 8.4 NZX groups positions into the levels that make a similar contribution to the business, the knowledge and experience required, job complexity and impact and whether they are a manager of people or an individual contributor.
- 8.5 For each level, an appropriate remuneration range is determined using specialist remuneration surveys conducted by external parties.
- 8.6 NZX's policy is to pay at the median of the market. Pay bands are developed using market median data and range between 80% to 120% of the midpoint (100%).
- 8.7 Tailored remuneration ranges may sometimes be applied by exception for specialist skillsets.
- 8.8 NZX undertakes an annual review of remuneration bands each year to ensure ongoing alignment with the external employment market using market specific external remuneration surveys.
- 8.9 Employees' individual base salary is reviewed annually at the end of the financial year, and any changes are at NZX's discretion.
- 8.10 Employees who contribute to a KiwiSaver scheme receive matched employer contributions up to the statutory percentage of their gross base salary, paid to their KiwiSaver account.

9. Short-term incentive plan

- 9.1 NZX's discretionary short-term incentive (**STI**) plan is available to senior employees and some key sales and customer relationship roles.
- 9.2 Participation is at NZX's sole discretion. The STI plan is designed to reward achievement of short-term business goals that are set to meet NZX's longer-term strategy. Any STI plan payment is conditional on performance criteria set by NZX and reviewed from time to time. These include:
 - (a) NZX's financial performance;
 - (b) Division and/or business unit performance; and
 - (c) the employee's individual performance.
- 9.3 The available STI pool is determined annually and is predominantly based on NZX's financial performance. The distribution of the pool is based on a number of factors such as:
 - (a) business unit performance;
 - (b) business unit relativities; and
 - (c) individual performance.
- 9.4 Potential STI plan payments are generally set at a maximum of between 12.5% and 25.0% of base salary, depending upon an employee's seniority. Some employees have bespoke STI payment arrangements that are based on market relativities and/or business objectives.
- 9.5 Participation and payments made under the STI plan are made in accordance with the Delegated Authorities Policy.

- 9.6 Employees must have been employed by NZX for at least six months in a given financial year to be eligible for consideration for a payment under the STI plan.
- 9.7 Employees who have worked less than 12 months in the financial year (including employees on parental leave) have any STI payment pro-rated for the period they have worked.
- 9.8 STI terms are set out in the documents provided to participating senior employees.

10. Long-term incentive plan

- 10.1 The NZX Board may approve the availability of a long-term incentive (LTI) plan to the members of NZX’s executive team and senior management
- 10.2 The LTI plan is designed to encourage longer-term decision-making (generally 3 years),
- 10.3 NZX has two LTI structures both designed to align senior managers’ and shareholders’ interests and retain key skills and capabilities. The second LTI also rewards the achievement of long-term shareholder returns
- 10.4 LTI values are set as a fixed amount dependent on seniority and level.
- 10.5 The plan operates under LTI plan rules approved by the Board, and these rules are provided to eligible participants.

11. NZX shares

- 11.1 All permanent employees are granted a one-off gift of \$1,000 of NZX Limited shares within a year of starting their employment at NZX.
- 11.2 This gift is designed to:
 - (a) drive employee engagement in the share market;
 - (b) give employees direct experience of being an NZX Limited shareholder; and
 - (c) align employee interests with organisational outcomes.
- 11.3 Employees are encouraged to retain these shares.

12. Employee remuneration reviews

- 12.1 NZX reviews employee remuneration each year using external market information to ensure market relativity, and internally to test pay equity and to progress closing NZX’s gender pay gap. Individual remuneration is reviewed dependent upon performance and internal and market relativity.
- 12.2 Any increase to an employee’s remuneration is at NZX’s sole discretion.

Approver:	NZX Human Resources & Remuneration Committee
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