

NZX Remuneration Reporting Template for Listed Issuers

December 2023



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How to use this template:

This template is intended for voluntary use only.

There is no obligation to use the template, and an issuer may wish to adopt an alternative approach to reporting its remuneration practices, including when reporting against the recommendations contained in Principle 5 of the NZX Corporate Governance Code (**NZX Code**).

An issuer may prefer to provide its NZX Code disclosures relating to remuneration in other areas of its annual report, such as its corporate governance section, or in the notes to its financial statements, rather than in a Remuneration Report, noting that the NZX Code encourages issuers to ensure that disclosure can be easily navigated by a reader.

An issuer may also elect to adopt only some elements of this template. There is no requirement for an issuer who elects to report using the template to make all of the disclosures included in the template.

Disclosures made using this template should be adapted to reflect the nature of the issuer's business and the structure of the issuer's remuneration framework (for example: for complex issuers a 'group' approach may enable simpler disclosure than disclosure relating to separate business divisions; some issuers do not operate a long-term incentive (**LTI**) scheme).



1. Introduction

This document provides an optional template for issuers to use to assist with annual executive and director remuneration reporting. The template has been developed by NZX with the support of the NZX Corporate Governance Institute (**NZX CGI**) comprised of members representing a cross-section of industry stakeholders.

The template has been developed to reflect the remuneration reporting requirements of the NZX Listing Rules, Companies Act 1993, and the recommendations and commentary outlined in the NZX Code. The NZX Code operates on a 'comply or explain' basis, issuers must report against the NZX Code's recommendations under NZX Listing Rule 3.8.1(a), and so must either adopt a Code recommendation and report that adoption, or where a Code recommendation has not been adopted, the issuer must explain 'why not'.

The template is intended to provide a basic format and a base line for disclosure. It is not intended to limit the amount of disclosure, and issuers are welcome to disclose additional matters, or to tailor their disclosures to best reflect their remuneration arrangements, including through using only parts of the template.

The template can be used as a basis for the remuneration section of an issuer's annual report (**Remuneration Report**). If used in this way, it would be appropriate for an issuer's disclosures in relation to the NZX Code's recommendations under Principle 5 that are contained in the issuer's corporate governance statement (either on the issuer's website or in the section of its annual report that reports compliance against the NZX Code) to cross-refer to the Remuneration Report.

Issuers are not required by the NZX Listing Rules nor the NZX Code to use this template. It is intended to be used on a voluntary basis. The aim is to help illustrate the NZX Code's reporting expectations to assist issuers and to deliver more consistent reporting to aid comparability for shareholders and other stakeholders.

This document includes the template which issuers can use as a base for disclosure, together with an explanation of the underlying NZX Listing Rule or NZX Code recommendation and additional explanatory notes where this is considered helpful.

The template is designed to reflect disclosure that will enable an issuer to ensure that it has reported its remuneration practices in a transparent manner consistent with the expectations of Principle 5 of the NZX Code. The NZX Code recognizes that investors rightly have an interest in director and executive remuneration, and that transparency in these areas is necessary to foster investor confidence.

In some cases, the template provides for disclosure which might be interpreted to go beyond the current NZX Listing Rule and NZX Code settings. These sections are marked 'optional' within the source note section but are included to assist with the aim of greater consistency and comparability of reporting. Disclosures marked with an "*" are those which may be applicable only in certain circumstances and an issuer should not include these sections within its Remuneration Report if these disclosures are not applicable to the issuer.

The template seeks to provide tables where possible. In many cases, disclosures will be in narrative form and therefore issuers should also consider the NZX Code recommendation and commentary notes to determine the appropriate content for their circumstances. The





tables are only a guide and issuers may wish to present alternative formats depending on the structure of their remuneration arrangements.

A Glossary is included at the back of this template that defines certain terms used throughout the template.



2. Letter from the Remuneration Committee Chair

Explanatory note: An issuer may wish to provide a letter from the Chair of the Remuneration Committee (or equivalent) to introduce the remuneration disclosures which follow. This could provide an overview of the issuer's approach to remuneration and discuss specific events or factors which affected remuneration outcomes during the reporting year and any proposed changes to the issuer's remuneration approach for the following financial year.

The following points could be addressed:

- Remuneration objectives.
- Remuneration structure and supporting rationale.
- Any significant changes to remuneration arrangements during the year.
- Any events/issues which affected remuneration outcomes during the reporting year.
- How corporate performance is reflected in remuneration outcomes.
- Any proposed changes to the remuneration approach for the following financial year.
- Any discretion which has been applied when assessing short term incentive (**STI**) and LTI outcomes
- Any ad-hoc retention or special exertion payments made to executives or directors.
- Any material changes to the CEO's employment contract that were made during the reporting period.

[Begin letter here, points to note are addressed in the explanatory note, above].

Source note

Optional: This is not a formal requirement or expectation. It is becoming more common practice for issuers to provide this disclosure, and it may be a useful way for issuers to provide context for their remuneration reporting. Alternatively, an issuer may wish to cover these matters by way of a general explanatory note, rather than specifically attributing it to a committee or a particular director.



3. Remuneration Governance

Explanatory note: Outline the governance arrangements for the issuer's remuneration practices.

To avoid duplication of corporate governance disclosures elsewhere in the issuer's corporate governance statement (either on the issuer's website or in the section of its annual report that reports compliance against the NZX Code), the disclosures relating to general corporate policies should only be included to the extent that they affect or provide context for the issuer's remuneration arrangements.

Issuers should cross reference where information can be found in the annual report relating to the attendance at Remuneration Committee meetings which is a recommended disclosure under Code recommendation 3.5. Issuers may also wish to include a cross-reference to other information about the Remuneration Committee if it is included elsewhere in the corporate governance section of the annual report.

[Issuer] has a Remuneration Committee (Committee) comprising the following members: [names of members], [disclose the length of time each current member has been a member of the Committee and any membership changes during the reporting period]

The majority of members are independent directors. Management only attends Committee meetings by invitation.

The responsibilities and processes of the Committee are [include brief description].

The Committee operates under a written charter. The charter is available to view [here].

[As an alternative to the disclosures above, a cross-reference to where the information concerning the Remuneration Committee is included in the corporate governance section of the annual report could be included].

The internal governance policies that provide context for the remuneration outcomes are [described below / described in section x.x of this annual report (where the contextual policies are included in the corporate governance section of the annual report)]:

[for example:

- Any policy requiring a minimum shareholding for executives or directors (including in respect of remuneration payments, for example: under an STI scheme).
- Financial Products Trading Policy (where the issuer considers this to be relevant)].

Source note

Addresses recommendation 3.3 of the NZX Code: An issuer should have a remuneration committee which operates under a written charter (unless this is carried out by the whole board). At least a majority of the remuneration committee should be independent directors. Management should only attend remuneration committee meetings at the invitation of the remuneration committee.

Addresses recommendation of 3.5 of the NZX Code: An issuer should identify the members of each of its committees, and periodically report member attendance.



4. Executive Remuneration Policy

Explanatory note: An issuer should explain its remuneration policy for executives, outlining the executive remuneration framework including relative weightings of remuneration components (between Base Salary, STI and LTI) and the relevant performance criteria at a general level (for example: whether the hurdles are relative Total Shareholder Return (**TSR**), absolute TSR, Earnings per Share (**EPS**) etc. and a high-level description of those hurdles).

An issuer may choose to include as an optional disclosure the percentage of short-term incentives that have been paid to executives. Issuers may also wish to make an optional disclosure of the total STI amount paid to executives, along with percentages of the total STI amount that was paid in cash and issued or transferred in Securities. Issuers may also optionally disclose the percentage of LTI Awards that have been made. Issuers may wish to include a graph that illustrates the frequency with which these incentives have been paid in cash or Securities have been issued or transferred historically. This disclosure provides helpful context for the issuer's executive remuneration policy.

The disclosures in this section are intended to be at the broader remuneration policy level, as opposed to detailed disclosure of the remuneration packages for specific executives. The description of the arrangements may include the main objectives and purpose driving the policy, the links to performance and delivery of overall company strategy and qualitative factors included as part of the remuneration policy (such as risk management).

An Issuer may also wish to explain at a high level how it has considered market positioning and whether any benchmarking has been used. An issuer should disclose whether it has used a remuneration consultant in setting executive remuneration.

It will be helpful for investors to understand how many executives the remuneration policy applies to, and issuers may wish to include this information as an optional disclosure.

[Insert explanation]

[Issuer's] Remuneration Policy relating to executives is available to view [here]. [* The number of executives to whom this policy applies is [x]].

External and Independent Advice [if applicable]*

During the year, [issuer] sought external and independent advice from [name of consultant] to [explanation on why advice was sought and how it was used].

This Remuneration Report contains disclosure of the employees (other than employees who are directors) who received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded \$100,000 per annum, in brackets of \$10,000, as required by the Companies Act 1993.



Source note

Address recommendation 5.2 of the NZX Code: *An issuer should have a remuneration policy for remuneration of executives, which outlines the relative weightings of remuneration components and relevant performance criteria.*

An issuer should disclose how its executive remuneration arrangements align with its strategy and performance objectives and should disclose generic eligibility and vesting hurdles for any long-term incentive scheme that forms part of its remuneration arrangements. The issuer need not disclose the precise details of targets, so long as sufficient information is provided to inform investors as to the type of performance hurdle that applies (e.g., it is based on shareholder return, operational performance, or qualitative factors).

Address recommendation 4.2 of the NZX Code for publication of the issuer's remuneration policy on the issuer's website.

Optional: *Disclosure of historical STI payments (including the proportion of those payments made in cash or Securities) or LTI cash payments or Securities issued or transferred in percentages, or frequencies, is a disclosure that goes beyond the recommendations and commentary of the NZX Code and is an optional disclosure.*



5. Key performance summary (optional)

Explanatory note: Issuers may wish to provide a key performance summary to provide context for the remuneration outcomes for the reporting period. This could explain the key performance metrics relevant to remuneration outcomes for the organisation, especially the CEO remuneration outcomes to be disclosed in the following section. For example, if the performance hurdles for the LTI scheme relate to EPS and/or TSR metrics, these performance metrics could be presented, ideally in a table or graphical form¹. To provide ample context, this disclosure should at least cover the historical performance hurdle assessment period for the LTI scheme.

[Insert table, graph or explanation]

Source note

Optional: This is not a formal requirement or expectation. It is common practice for many issuers to provide this disclosure currently and it may be a useful way for issuers to provide context for the CEO remuneration outcomes for the reporting period.

¹Issuers that wish to include non-GAAP financial measures in this section should also provide an explanation of the metric. It is recommended that issuers consider the FMA's [Guidance Note](#) on non-GAAP financial disclosures before publishing the metric.

6. CEO Remuneration Arrangements & Outcomes

CEO Remuneration Arrangements

Explanatory note: This section should outline the specific remuneration arrangements and policies in place for the CEO. This should include a discussion of the current base salary, Awarded STI and LTI and should explain the relevant performance hurdles (including the weighting of the hurdle) unless such information is commercially sensitive. Where performance hurdles apply both prior to an Award and prior to Vesting, both sets of hurdles should be disclosed. Please consider recommendation 5.3 of the NZX Code and its commentary for further information.

As a best practice optional disclosure, issuers may wish to include how the remuneration arrangements are structured for the upcoming financial year.

[Insert explanation]

External and Independent Advice* [if applicable, and to the extent the advice has not already been covered in the Executive Remuneration Policy section]

During the year, [name of issuer] sought external and independent advice from [name of consultant] to [explanation on why advice was sought and how it was used].

CEO Remuneration Outcomes

Explanatory note: This section should disclose the actual remuneration outcomes for the CEO during the reporting period to meet recommendation 5.3 of the NZX Code. Disclosure should outline each component of remuneration, such as Base Salary, STI and LTI.

Disclosure of one-year prior comparative information is useful context for the reader.

Disclosure of any cash based STI or LTI entitlements should set out:

- any STI Award relating to the reporting period.
- any amount Earned and/or Paid during the reporting period (even where such amount does not relate to performance in the reporting period).

Disclosure of Securities based entitlements should set out:

- the number and market price of any Securities Awarded during the reporting period (such as the issue of performance share rights (**PSRs**)) by the board. This should disclose the Securities Awarded during the reporting period, regardless of whether Vesting or the issue/transfer of Securities following Vesting occurred during the reporting period. These amounts will be at risk (subject to performance hurdles). The Vesting Period in respect of any such Awards should also be disclosed.
- the number and market price (as at the later of the Vesting Date or issue/transfer date) of any Securities that Vested (such as PSRs) or were issued/transferred following Vesting (such as shares that were issued on the conversion of a PSR or transferred from a reserve) during the reporting period (even where those amounts do not relate to performance in the reporting period).
- Securities (such as PSRs) which have lapsed since the end of the last reporting period.

In relation to the disclosure of market price, issuers may elect to use a value that they consider best reflects the current market price of the Securities, which may be based on VWAP or other considerations. Issuers should clearly disclose the basis on which the market price has been assessed. An issuer should not make assumptions as to the likelihood of performance hurdles being met when disclosing the amounts that have been Awarded.

In relation to disclosures of performance hurdles, issuers should explain the nature of the hurdle. For example: if a financial performance hurdle applies issuers should briefly explain what metric has been used to measure performance (e.g., absolute TSR, relative TSR, EPS, reported revenue etc). The weight of the performance hurdle should also be disclosed. However, issuers do not need to disclose any commercially sensitive information which relates to the thresholds for the performance hurdle to be satisfied.

An alternative approach may be the disclosure of thematic target metric groups, particularly in relation to ESG type metrics rather than specific metrics, the level of achieved described as a percentage proportion of the target. In either case, there should be sufficient detail provided such that the methodology associated with incentive Awards is understood.

Disclosure of the number of Securities held by a CEO in a personal capacity may be useful contextual information for users of the Remuneration Report, but is an optional disclosure.

[Insert explanation of:

- *the period and prior comparable period to which the disclosures relate.*
- *the outcomes of any STI and LTI performance hurdles, including a description of the relevant hurdles and where Securities Vest in the reporting period due to the application of performance hurdles which differ from the performance hurdles for Securities awarded in the reporting period, this should be disclosed.*
- *Base Salary, other benefits, STI and LTI cash amounts, Earned and Paid during, or in respect of, the reporting period. (For LTI remuneration, this may cover Awards made in multiple prior years, however this additional disclosure is optional).*
- *the number and market price (at Award and the later of the Vesting Date or issue/transfer date) of any Securities Awarded, Vested or issued/transferred following Vesting in, the reporting period, and any applicable Vesting Periods, along with any additional hurdles that must be met for Vesting.]*

See the below example for illustrative purposes, which contains a suggested layout and partially worked example of the proposed template disclosure.





1. CEO FY22 Remuneration Outcomes

(a) Overall FY22 Remuneration

Year	Fixed Remuneration		Short Term Incentive (STI)		Total cash-based remuneration Earned ²	Long Term incentive (LTI)			Total (Fixed rem + STI Earned+ LTI Vested)
	Base Salary	Other Benefits	Earned	Amount Earned as a % of maximum Award		Number of Shares Vested	% of Maximum Awarded for the relevant performance period	Market Price at Vesting Date	
FY22	-	-	-	-	-	-	-	-	-
FY21	-	-	-	-	-	-	-	-	-

The FY22 STI is the amount assessed as Earned in FY22 but will be Paid in FY23 (as the assessment of the STI performance hurdle was made after the FY22 balance date). The amounts Paid in a particular period (e.g., FY 22) may relate to prior periods in which those amounts were Earned (e.g., FY 21). Issuers may wish to separately disclose the amount Paid during the reporting period. If the STI Earned and Paid is the same amount, then issuers do not need to make this disclosure twice. Where an issuer has decided to defer STI payments, the issuer may wish to include a footnote to explain when amounts Earned for the reporting period will be Paid.

[If an issuer has an STI scheme that includes Awards of shares the Issuer may wish to include additional columns to show the amount of shares that have Vested and the percentage that amount represents of the shares Awarded under the STI for the reporting period, or to provide this disclosure through a separate table or narrative disclosure. This has not been included in the example above as we understand STI with Securities components are not common in New Zealand.]

The market value of the LTI shares Vested in FY22 refers to the Vesting that occurred in respect of the CEO's performance during 2021 (as the assessment of the LTI performance hurdles for FY22 is made at a Vesting Date that is after the FY22 balance date). The actual remuneration costs that are borne by an issuer in relation to a reporting period will be disclosed in the statement of financial performance for the relevant reporting period. *[An issuer may wish to include a cross-reference to the appropriate note in the financial statements where that information is available and provide an explanation for the difference between that disclosure and the disclosure set out in the table above.]*

[An issuer may wish to additionally disclose the Base Salary and STI amounts Earned for a reporting period and the LTI amount that has Vested that relates to that reporting period, to provide full disclosure of the compensation received by the CEO in relation to the CEO's performance for a particular reporting period.]

Issuers may wish to also include disclosures of any policies that restrict the CEO from selling shares issued or transferred following Vesting for a period.]

² Note that an issuer will need to amend these column headings as appropriate if the STI awarded is not paid as cash remuneration and is instead received as Securities.



(b) FY22 STI Outcomes (Earned)

FY22 STI – Disclose summary of targets [For example: Set at a target of 75% of Base Salary up to a maximum of 125% of base salary if outperformance occurs in the performance hurdles.]

The STI Earned is paid as cash remuneration.

[Explanation of performance hurdles, e.g., Financial Performance relates to EBIT and Reported Revenue, Strategic Initiatives relates to completion of strategy refresh, delivering on diversity targets, delivery on operational excellence measures.]

STI Target		STI Awarded		Earned	% Earned of Awarded	% of Target Awarded
%	\$	%	\$	\$	%	%

Performance Hurdles	STI Weighting	Weighted Outcome
Financial Performance	%	%
Health & Safety	%	%
Strategic Initiatives	%	%
Sustainability	%	%
	%	%

(c) FY22 LTI Outcomes (Awarded)

FY22 LTI – Disclose summary of Awards [For example: Based on an annual grant of PSRs set at 50% of Base Salary remuneration at the start of the three-year performance period. (Vesting Period) The Vesting of shares at the end of the Vesting Period is subject to TSR performance hurdles. Upon Vesting, each PSR shall be eligible to one ordinary share which shall be issued by the issuer or transferred from treasury stock to the CEO.]

[Explanation of performance hurdles, state whether all hurdles must be satisfied, and explain any cross-conditional hurdles.]

Performance hurdles	LTI Weighting	Weighted Outcome
Absolute TSR	%	%
Relative TSR	%	%
	%	%





PSRs granted to the CEO as at [31 March 2022]³

PSR Award Date	Vesting Date	Balance of PSRs at 31 March 2021	Awarded during the reporting period		PSRs lapsed during the reporting period	Shares Vested during the reporting period			Shares issued/transferred during the reporting period			Balance of PSRs @ 31 March 2022
			PSRs Awarded	Market Price at Award		Shares Vested ⁴	Market Price at Vesting Date	Vesting Date	Shares issued /transferred	Market Price at issue / transfer date	Issue / transfer date	

[Where more than one LTI plan exists and the mechanics of each plan differ, issuers may wish to duplicate the table above and disclose each LTI plan separately to reduce confusion]

³ Note that where an issuer's long-term incentive scheme does not utilise PSRs this table should be adapted to the mechanics used in the issuer's scheme (for example to refer to options, or restricted shares).

⁴ *As an optional disclosure an issuer may wish to include disclosure of the number and market price of any Securities held by the CEO in a personal capacity (if this information is disclosed elsewhere in the annual report, issuers could provide a cross-reference to its location). While this information is not a remuneration outcome, this may provide useful context for readers of the Remuneration Report.



Source note**CEO Remuneration Arrangements**

Address recommendation 5.3 of the NZX Code: *An issuer should disclose the remuneration arrangements in place for the CEO in its annual report. This should include disclosure of the base salary, short term incentives and long term incentives and the performance criteria used to determine performance based payments.*

CEO remuneration should outline each component of remuneration, such as base salary, short term incentives and long term incentives.

Disclosure should detail the material performance hurdles and timing for the vesting of any share entitlements. It should also address any grants made in the period. Disclosure should relate to a clearly defined period and should be comparable with historical disclosures.

Optional: *Disclosure of the arrangements for the upcoming financial year goes beyond the recommendations and commentary of the NZX Code and is an optional disclosure.*

CEO Remuneration Outcomes**Address recommendation 5.3 of the NZX Code:**

In addition to the above regarding CEO remuneration arrangements, NZX Code commentary to recommendation 5.3 also contemplates disclosure of CEO remuneration which has been awarded, earned and/or vested for the reporting period. Issuers should disclose both the cash and share-based amounts that are earned or awarded for the reporting period and the amounts that are paid or issued/transferred during the reporting period.

Details in relation to the award or payment of any long term incentives (either cash or shares) during or relating to the reporting period should be disclosed. The issuer should disclose the basis on which these incentives have been granted and the time period to which they relate, along with the vesting period.

Optional: *The disclosure of the prior comparative period is an optional disclosure; however, it will provide useful context for readers of the remuneration report and is consistent with the NZX Code commentary that disclosure should be a comparable with historical disclosures.*



7. *ESG Disclosures (optional)

Explanatory note: It is common for issuers to include ESG metrics as part of remuneration disclosures. These can be expectations of other stakeholders such as NZSA and Mind the Gap. These are not currently required under the NZX Listing Rules or NZX Code. However, this template has included template drafting for two of the more common disclosures relating to CEO/worker ratios and gender pay gaps. Issuers may wish to provide additional information in this section. For example, an explanation that the gender pay gap applies on a 'like for like' or level basis. Issuers may wish to refer to the [Statistics New Zealand organisational gender pay gap guidelines](#). Issuers who wish to provide gender pay gap disclosure should also include a summary of the methodology used for this calculation.

The disclosures contained in this section may be more suitable for larger issuers with the resources available to collate and publish this information. Whether the disclosures set out below are appropriate for an issuer may also depend on the nature of an issuer's business, and the concentration and size of the issuer's workforce.

CEO/worker ratio (optional)

The pay gap represents the number of times greater the Chief Executive Officer's remuneration is to the remuneration of an employee paid at the median of all employees.

For the purposes of determining the median paid to all employees, all permanent full-time, permanent part-time and fixed-term employees are included, with part-time employee remuneration adjusted to a full-time equivalent amount.

As at the balance date/, the Chief Executive Officer's base salary of \$[●] was [●] times (FY [●]: [●] times) that of the median employee at \$x per annum. The Chief Executive Officer's total remuneration, including STI Earned and LTI Vested, of \$● was ● times (FY [●]: [●] times) the total remuneration of the median employee at \$[●].

Gender pay gap

The gender pay gap measures the median pay (base pay only) between men and women regardless of the nature of work.

As at [the balance date], the gender pay gap is [●] %. That is, women earn \$[●] for every \$[●] that men earn. The median pay is \$[●].

Source note

Optional: These are not formal NZX requirements or expectations. There is commentary to recommendation 2.5 of the NZX Code that issuers (particularly those within the S&P NZX 50 with greater than 50 employees) may wish to provide gender pay gap reporting, however, the disclosure of the CEO/worker ratio is not contemplated by the NZX Code. It is becoming more common practice for many issuers to provide these disclosures, including due to the expectations of other stakeholders such as the NZSA.



It is suggested that issuers align gender pay gap disclosures with Mind the Gap metrics, and the [Statistics New Zealand methodology](#) which refers to median hourly earnings. Mind the Gap considers that it is not appropriate for issuers with less than 50 employees to make a gender pay gap disclosure.



8. Remuneration bands

Explanatory Note and source note: Address section 211 (1)(g) of the Companies Act 1993

Note that the total CEO remuneration during the accounting period is not exempt from this disclosure (unless the CEO is also a director of the issuer). These disclosures relate to amounts 'received' during the reporting period. Issuers should clarify how any Securities based entitlements received during the accounting period have been treated by way of a footnote or explanatory note (for example, whether entitlements Awarded and/or Vested are included in the figures and the basis for the value ascribed to them.

The following table notes the number of employees or former employees of the issuer, not being directors of the issuer, who, during the reporting period, received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded \$100,000 per annum, in brackets of \$10,000:

Remuneration Band (\$NZ)	Employees
\$100,000 - \$110,000	—
\$110,000 - \$120,000	—
\$120,000 - \$130,000	—
\$130,000 - \$140,000	—
\$140,000 - \$150,000	—
\$150,000 - \$160,000	—
\$160,000 - \$170,000	—
\$170,000 - \$180,000	—
\$180,000 - \$190,000	—
\$190,000 - \$200,000	—
\$200,000 - \$210,000	—
\$210,000 - \$220,000	—
\$220,000 - \$230,000	—
\$230,000 - \$240,000	—
\$240,000 - \$250,000	—
\$250,000 - \$260,000	—
\$260,000 - \$270,000	—
\$270,000 - \$280,000	—
\$280,000 - \$290,000	—
\$290,000 - \$300,000	—
[Add/delete bands as applicable]	—
Total Employees	—



9. Director Remuneration

Explanatory note: Include an explanation of the approach to director fees, including a description of the current total pool (if fees are approved as a pool) approved by shareholders, along with all such other fees approved. As an optional disclosure an issuer may wish to include a director remuneration scale, particularly where fees are not approved as a pool.

The fee pool should include the value of any share-based payments made to directors. If the issuer has increased the total fee pool in reliance on Listing Rule 2.11.3 since the fee pool was last approved by shareholders, this should be disclosed. It is also suggested that issuers disclose the use of remuneration consultants when recommending director fee proposals to shareholders for approval. The policy relating to director remuneration may be part of the issuer's overall remuneration policy or could be a separate document. A link to the relevant policy should be provided.

Any additional fees or benefits paid to a director by the issuer that do not relate to services in that person's capacity as a director (such as consultant fees) should be disclosed. To the extent additional fees and benefits paid to a director are disclosed in the director remuneration outcomes table, that do not relate to the director's services as a director, these fees/benefits are not considered director remuneration for the purposes of recommendation 5.1 of the NZX Code, which recommends that director remuneration be presented to shareholders for approval in a transparent manner.

Issuers may satisfy director remuneration by issuing Securities to directors in accordance with Listing Rule 4.7.1. Where directors are receiving Securities as remuneration, this should be clearly disclosed and an issuer may wish to include this information required by Listing Rule 3.7.1(d) in this section, or cross-refer to where that information is available elsewhere in the annual report.

Director Remuneration Policy

When determining the fees for non-executive directors, the Board considers [a brief summary of director remuneration policy. Any changes to the policy from the previous year should also be provided]. A copy of [●] remuneration policy relating to directors is available [here].

In [year], the total non-executive director remuneration pool was approved by shareholders as [\$●]. In [current year], this has [not changed/increased to [\$●]].

External and Independent Advice [if applicable]*

During the year, [name of issuer] sought independent and external advice from [name of consultant] to [explanation on why advice was sought and how it was used].





Director remuneration outcomes

A breakdown of Board and Committee fees for the period are set out in the table below:

[delete/add Committees as relevant to particular issuer]

Director	Fee	Fee for Audit & Risk Committee	Fee for Remuneration Committee	Fee for Nomination Committee	Other Board Committees	*Additional fees & benefits earned that do not relate to services as a director ⁵	Number of shares issued/ transferred as director remuneration	Market value of shares issued/ transferred as director remuneration ⁶	Total Remuneration Received
	\$	\$	\$	\$	\$	\$		\$	\$
	\$	\$	\$	\$	\$	\$		\$	\$
	\$	\$	\$	\$	\$	\$		\$	\$
	\$	\$	\$	\$	\$	\$		\$	\$
	\$	\$	\$	\$	\$	\$		\$	\$
	\$	\$	\$	\$	\$	\$		\$	\$
Total	\$	\$	\$	\$	\$	\$		\$	\$

[Any additional information explaining the numbers in the table, or any further remuneration received by directors should be footnoted here.]

[Where an additional fee is payable to the director because the director acts as Chair of a Board Committee this should be disclosed either in the table or by way of footnote. Alternatively, an issuer may wish to set out a remuneration scale for directors using the table below (which if used should be tailored to the issuer's Board Committee structure):

⁵ Where this information is disclosed elsewhere in the annual report, issuers should provide a cross-reference to where this information is located and remove this column.

⁶ Where the issue price for any shares issued or transferred to directors as director remuneration differs to the Average Market Price (as defined in the NZX Listing Rules) this should be clearly disclosed.





Governance Body	Position	Fee for reporting period
Board	Chair	\$
	Director	\$
Audit and Risk Committee	Chair	\$
	Member	\$
Remuneration Committee	Chair	\$
	Member	\$
Nomination Committee	Chair	\$
	Member	\$

[Where an additional fee such as a special exertion payment is made to a director in relation to services as a director this should be separately disclosed.]

[*Include in the table above the total number of shares held by a director, or a cross-reference to where this information is available elsewhere in the annual report.]

Source note

Address recommendation 5.1 of the NZX Code: An issuer should have a remuneration policy for the remuneration of directors. An issuer should recommend director remuneration packages to shareholders for approval in a transparent manner. Actual director remuneration should be clearly disclosed in the issuer’s annual report. Issuers should disclose director remuneration both awarded in relation to performance during the reporting period and amounts paid to directors during the reporting period.

Address Companies Act 1993, s 211(1)(f): This section refers to the total director remuneration received, whereas the NZX Code refers to ‘actual’ director remuneration which includes amounts awarded relating to the reporting period (regardless of when or how they are paid). This section requires the disclosure of total remuneration and ‘other benefits’.

NZX Listing Rule 3.7.1(d): The annual report of an Issuer of Quoted Equity Securities or Quoted Debt Securities must contain details of the Quoted Financial Products, and Financial Products that may Convert to Quoted Financial Products, in which each Director has a Relevant Interest at the balance date of the financial year in respect of which the annual report is prepared.





Glossary

‘Awarded’	means an entitlement that has been awarded to an employee but remains at risk due to the requirement to satisfy conditions (for example: individual or organisational performance hurdles), such as a bonus entitlement under a STI scheme that has not yet been Earned or Paid, or performance share rights that have not yet Vested.
‘Base Salary’	means the salary that has been Paid by the issuer to an employee, excluding any additional compensation or benefits.
‘Earned’	means money that an employee is entitled to receive and is no longer at risk, regardless of whether or not it has been Paid.
‘EPS’	means earnings per share.
‘LTI’	means a long-term incentive.
‘NZX Code’	means the NZX Corporate Governance Code, available here .
‘Paid’	means money that has been paid by the issuer to an employee or director.
‘PSRs’	means performance share rights.
‘Securities’	means financial products as defined in the Financial Markets Conduct Act 2013, or other financial instruments (such as phantom shares).
‘STI’	means a short-term incentive.
‘TSR’	means total shareholder return.
‘Vested’	means Securities to which an employee is entitled (for example because performance hurdles have been satisfied) regardless of whether or not those Securities have been issued or transferred to the employee.
‘Vesting Date’	means the date at which an assessment is made as to whether Securities have Vested (for example: the date at which an assessment is made as to whether performance hurdles have been met).
‘Vesting Period’	means the period between the date of the Award and the Vesting Date.

