

DIRECTOR REMUNERATION

ORDINARY RESOLUTION APPROVED 27TH OCTOBER 2023

Pursuant to NZX Listing Rule 2.11.1, the Board is seeking to establish a director's pool of \$360,000 per annum (plus GST where applicable) for director remuneration.

That this be the maximum aggregate amount of remuneration payable by the Company to its Directors (in their capacity as Directors of the Company).

This pool has been determined by considering a base director fee of \$60,000 per annum per director and \$100,000 for the Chair.

These base fees have been determined by comparison to other comparable NZX listed companies.

The fees represent an increase on the current fee of \$48,500 which has not been reviewed in over 5 years.

Results of voting: 98.35% approved.

Details of the total number of votes cast in person or by a proxy holder are:

Resolution	For	Against	Abstain
That Paul Smart, who retires as a director and, being eligible offers himself for re-election by shareholders, be re-elected as a director.	39,149,409 99.96%	16,169 0.04%	7,439
That George Rolleston, who retires as a director and, being eligible offers himself for re-election by shareholders, be re-elected as a director.	39,145,177 99.95%	19,155 0.05%	8,685
To approve the establishment of a directors pool of \$360,000 per annum (plus GST where applicable). That, for the purposes of NZX Listing Rule 2.11.1, this is the maximum aggregate amount of remuneration payable by the Company to its Directors (in their capacity as Directors of the Company). Effective on and from 27 October 2022.	4,734,246 98.35%	79,461 1.65%	10,011,334
To record the re-appointment of BDO as auditors of the Company and to authorise the Directors to fix the auditors remuneration.	39,143,251 99.96%	14,926 0.04%	14,840