

# Note to shareholders on Director Fee Pool Allocation

Meridian's total annual director fee pool of \$1,199,000 was approved at the 2021 Annual Shareholder Meeting.

In FY24 the Board sought and considered independent advice from Propero Consulting (Propero), who reviewed director remuneration for comparable listed companies in New Zealand. Propero recommended increasing the total director fee pool by 8.7% on average to align with the median of the comparator group.

Meridian's Board has decided instead to keep the overall fee pool at the 2021 level but to re-allocate it by increasing fees paid for individual Director and Committee roles as indicated in the table below. The changes are effective from 1 July 2024.



**Board Remuneration Report Summary** [bit.ly/3Xa6Eq9](https://bit.ly/3Xa6Eq9)

| Role                                               | Prior to FY25 |              |                  | FY25          |              |                  |
|----------------------------------------------------|---------------|--------------|------------------|---------------|--------------|------------------|
|                                                    | Fee allocated | No. of Roles | Sub-total        | Fee allocated | No. of Roles | Sub-total        |
| Board Chair                                        | 212,000       | 1            | 212,000          | 250,000       | 1            | 250,000          |
| Board Director                                     | 116,750       | 6            | 700,500          | 116,750       | 6            | 700,500          |
| Audit and Risk Committee Chair                     | 25,000        | 1            | 25,000           | 32,600        | 1            | 32,600           |
| Audit and Risk Committee Member                    | 10,500        | 2            | 21,000           | 16,300        | 2            | 32,600           |
| People, Remuneration and Culture Committee Chair   | 21,000        | 1            | 21,000           | 27,000        | 1            | 27,000           |
| People, Remuneration and Culture Committee Members | 9,500         | 2            | 19,000           | 12,000        | 2            | 24,000           |
| Safety and Sustainability Committee Chair          | 21,000        | 1            | 21,000           | 27,000        | 1            | 27,000           |
| Safety and Sustainability Committee Member         | 9,500         | 3            | 28,500           | 12,000        | 3            | 36,000           |
| Cyber Security Committee Chair                     | -             | -            | -                | 13,500        | 1            | 13,500           |
| Cyber Security Committee Members                   | -             | -            | -                | 6,000         | 2            | 12,000           |
| Unallocated Pool                                   |               |              | 151,000          |               |              | 43,800           |
| <b>Total</b>                                       |               |              | <b>1,199,000</b> |               |              | <b>1,199,000</b> |

