

Delegat Group Limited

Non-executive directors' fee benchmarking

October 2026
Summary report

Reward services provider
Independence declaration

PwC's Reward Services team has been engaged by the Delegat Group Limited (Delegat) Board of Directors (Board) to provide independent remuneration benchmarking services in relation to Delegat's Directors' fees (the Services).

As lead engagement Partner for the provision of the Services to the Board, I declare that no influence has been brought to bear upon me or, to the best of my knowledge and belief, any member of the PwC Reward Services team, by any Board member, employee or executive of Delegat or any other party, regarding the services or outcomes of the Services.

Dated: 27 October 2026



Chris Place
Partner
PricewaterhouseCoopers

Summary

The table below summarises market remuneration data for non-executive director fees from a comparator group of 11 listed New Zealand companies developed by Delegat management and approved by the Delegat Board for the purposes of this exercise. The peer group was underpinned by market capitalisation and total assets, and details of the comparator group are provided in Appendix A.

We observe that market capitalisation is generally the primary reference measure for listed-company director fee benchmarking, and the most common basis for benchmarking director fees. Gross assets can be a relevant secondary indicator for an asset-intensive business because it can provide context on the operating and capital base overseen by the Board. Neither measure should be determinative in isolation however, and asset value can be influenced by factors including business model, leverage and accounting treatment. Director fee benchmarking should therefore always be considered based on a range of factors including market capitalisation, assets, revenue, and the relative complexity and risk profile of the comparators.

On Delegat's request, the summary table shows median and 75th percentile director fee data from the comparator group. Delegat's current directors' fees are compared to the median fee data.

Data is current to the date of this report and has been sourced from publicly available information, including the most recent annual reports and NZX disclosures of the comparator companies.

Summary table (see table notes on the page overleaf)

Position	Sample size	Market median	Market 75th percentile	Delegat policy fee	Comparison to the market median
Board Chair[1]	9	209,000	220,000	180,000	**86%**
NED[2]	11	103,000	108,500	95,000	**92%**
Chair of Audit & Risk committee[3]	11	20,000	20,300	15,000	**75%**
Chair of Audit & Risk committee - aggregated[3]	11	123,600	128,500	110,000	**89%**
Chair of People, Culture & Safety committee[4]	10	16,000	10,800	15,000	**94%**
Chair of People, Culture & Safety committee – aggregated[4]	10	121,000	115,000	110,000	**91%**
Member of Audit & Risk committee[5]	6	10,200	19,600	7,500	**74%**
Member of Audit & Risk committee - aggregated[5]	6	111,700	125,400	102,500	**92%**
Member of People, Culture & Safety committee[6]	5	8,000	10,000	7,500	**94%**
Member of People, Culture & Safety committee - aggregated[6]	5	110,000	113,300	102,500	**93%**
Total pool fee[7]	10	873,000	915,000	730,000	**84%**
Actual fees paid[8]	11	765,000	899,100	730,000	**95%**

Where the Board chooses to position its fees against this market data will depend on the Board's view of the overall relevance of the comparator group and specifically, Delegat's perceived relative complexity of operations, relative scale, ranking (by scale) and risk profile as compared with those of the comparator companies.

Summary

Table notes:

1. Analysis of the 9 companies in the sample which had an NZ based non-executive Board Chair. Of the remaining two Chair roles excluded from the analysis – one role was a Non-Independent Chair (CEO from the majority shareholder), and the remaining Chair was based and paid in the UK. The majority of Chair roles received no committee fees, with the base fee recompensing all Board roles held. Where additional fees were paid, this data was included in the analyses.
2. Analysis of base NED fees for all 11 companies in the comparator group.
3. Analysis of each of the 11 companies' committee fees for this position. Aggregated remuneration analysis - which reflects payment of the NED fee + Committee Chair fee - has also been itemised for completeness.
4. Analysis of each of the 10 companies that had this role/paid additional remuneration to this role. Both committee fee only and aggregated fees (NED fee + Committee Chair fee) are provided. Delegat data is compared to a sample made up mostly of People & Remuneration Committees – see comments below.
5. Analysis of each of the 6 companies that had this role/paid additional remuneration to this role. Aggregated remuneration analysis – which reflects payment of the NED fee + committee fee - is also provided.
6. Analysis of each of the 5 companies that had this role/paid additional remuneration to this role. Aggregated remuneration analysis (NED fee + committee fee) is also provided. Delegat data is compared to a sample made up mostly of People & Remuneration Committees – see comments below.
7. Analysis of each of the 10 companies where a pool fee is set/disclosed.
8. Analysis for all 11 companies of actual fees paid.

Commentary regarding Delegat's People, Culture & Safety Committee Chair fee:

In considering the relativity of the Delegat People, Culture and Safety (PC&S) Committee fees to the market data, we observe:

- The Delegat committee combines the People & Remuneration and Health & Safety governance functions into a single committee. Only two of the companies in the sample appear, based on disclosures, to combine their people & remuneration or equivalent governance function with another significant governance accountability.
- As a result, the Delegat PC&S Committee Chair appears to have a broader governance remit than the majority of the sample. The narrower remit of the majority of the sample is a factor which should be taken into account when determining where to position Delegat's fees relative to the data.

Appendix A - Peer comparator group

Peer comparator group – by market capitalisation

Company	Market capitalisation ($ millions)*
Napier Port	725
Turners Automotive	688
Tourism Holdings	620
Sanford	585
Oceania Healthcare	536
NZX	486
Gentrack	476
Sky Network Televisión	472
T&G Global (Turners & Growers)	281
NZME	200
KMD Brands	136
Delegat Group	**465**
Market median	486
CR to median	**96%**

Peer comparator group – by total assets and revenue

Company	Company Total Assets ($ millions)*	Revenue ($ millions)*
Oceania Healthcare	3,076	267
Tourism Holdings	1,578	853
KMD Brands	1,351	989
T&G Global (Turners & Growers)	1,139	1,559
Turners Automotive	1,071	451
Sanford	1,007	584
Sky Network Televsion	739	825
Napier Port	594	158
Gentrack	325	230
NZX	277	129
NZME	239	341
Delegat Group	**1,106**	**364**
Market median	1,007	451
CR to median	**110%**	**81%**

* Market capitalisation was sourced from the NZX website during September 2026. Revenue and total assets data was sourced from the latest annual reports.

Thank you

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