



# Argosy Property Ltd

## Non-executive directors' fees benchmarking Summary report



May 2026



# Reward services provider Independence declaration

PwC's Reward Services team was engaged by the Argosy Property Limited (Argosy) Board of Directors (Board) to provide independent remuneration benchmarking services in relation to Argosy'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 Argosy or any other party, regarding the services or outcomes of the Services.

Dated: 12 May 2026

A handwritten signature in black ink, appearing to read 'Chris Place', with a small dot at the end.

Chris Place  
Partner  
PricewaterhouseCoopers

# Summary

The table below summarises non-executive director (NED) fee data from a comparator group of 12 NZX-listed companies determined by the Argosy Board for the purposes of this benchmarking exercise. The primary dimension utilised to derive the comparator group was comparable market capitalisation, together with relevant industry comparators. Median market capitalisation across the comparator companies is \$1,008 million, compared to Argosy's market capitalisation of \$973 million. Six companies are larger and six are smaller than Argosy by market capitalisation. A list of these companies and their dimensions is provided at Appendix A.

Where the Argosy Board wishes to position its Directors relative to the comparator group will depend on the Board's view of the overall relevance of the comparator group and specifically Argosy's perceived relative complexity, scale, ranking (by scale), director work-load and risk profile as compared with those of the comparator companies.

## Summary table:

Position	Sample	Median	Argosy's current fees	Argosy's position against market median
Board Chair <sup>1</sup>	12	195,000	188,000	96%
Non-Executive Director (NED) <sup>2</sup>	12	100,000	97,500	98%
Chair of Audit & Risk Committee <sup>3</sup>	12	20,000	20,000	100%
Chair Audit & Risk Committee aggregated <sup>3</sup>	12	120,000	117,500	98%
Member of Audit & Risk Committee <sup>4</sup>	8	10,500	12,000	114%
Member of Audit & Risk Committee aggregated <sup>4</sup>	8	110,400	109,500	99%
Chair of Remuneration & Nominations Committee <sup>5</sup>	10	17,500	12,500	71%
Chair Rem. & Noms. Committee Aggregated <sup>5</sup>	10	119,200	110,000	92%
Member of Remuneration & Nominations Committee <sup>6</sup>	7	10,000	6,000	60%
Member of Rem. & Noms Committee aggregated <sup>6</sup>	7	110,000	103,500	94%
Chair of 'Other' Committee <sup>7</sup>	7	20,000	15,000	75%
Chair of 'Other' Committee Aggregated <sup>7</sup>	7	118,800	112,500	95%
Member of 'Other' Committee <sup>8</sup>	6	10,000	10,000	100%
Member of 'Other'. Committee Aggregated <sup>8</sup>	6	108,700	107,500	99%
Total pool fee <sup>9</sup>	8	875,000	853,000	97%
Actual fees paid <sup>10</sup>	12	717,500	795,855	111%

\* Table notes are provided overleaf

# Summary continued

## Table notes:

1. Fees for the 12 companies (all) which disclosed fees for the Board Chair. The majority of companies paid no committee fees to their Board Chair on top of base fees. Where committee roles held by the Board Chair were remunerated in addition to the Chair's base fee (Argosy's approach), this data is included in the market analysis. Argosy's Board Chair fee for the purposes of the comparison to the market includes both the base fee (\$160,000) + the \$28,000 for three committee roles held.
2. Includes analysis of NED base fees for all companies in the peer group.
3. Includes analysis of Audit & Risk Committee (or equivalent) Chair fees for all companies in the peer group. Aggregated fees i.e. Chair of Committee base fee + NED base fee are also provided for completeness.
4. Includes analysis of Audit & Risk Committee (or equivalent) member fees for the eight companies that featured this role/paid additional remuneration to this role. Aggregated fees i.e. Member of Committee base fee + NED base fee are also provided for completeness.
5. Includes analysis of Remuneration & Nominations Committee (or equivalent) Chair fees for the ten companies that featured this role/paid additional remuneration to this role. Aggregated fees i.e. Chair of Committee base fee + NED base fee are also provided for completeness.
6. Includes analysis of Remuneration & Nominations Committee (or equivalent) Member fees for the six companies that featured this role/paid additional remuneration to this role. Aggregated fees i.e. Member of Committee base fee + NED base fee are also provided for completeness.
7. Includes analysis of the seven companies which had an additional committee (in addition to the commonly found Audit and Remuneration Committees). Data pertains to the Argosy ESG Committee (as there was insufficient incidence of this specific committee type to provide a dedicated data set). Presents analysis of Chair of 'Other' Committee fees for the seven companies which featured this role/paid additional remuneration to this role. Aggregated fees i.e. Chair of Committee base fee + NED base fee are also provided for completeness.
8. As above, Member of 'Other' Committee, pertaining to Argosy's ESG committee. Data presented for the six companies which had this role/paid additional remuneration to this role. Aggregated fees i.e. Member of Committee base fee + NED base fee are also provided for completeness.
9. Analysis for the eight companies which set/disclosed a pool fee.
10. Actual fees for all twelve companies in the comparator group.

# Appendix A - Peer comparator group

Organisation name	Market capitalisation (\$ millions)	Total revenue (\$ millions)	Total assets (\$ millions)
Goodman Property Trust	2,960	278	4,785
Summerset Group	2,463	362	9,235
Precinct Properties	2,038	266	3,699
Kiwi Property	1,562	260	3,339
Vital Healthcare	1,536	155	3,248
Property for Industry	1,155	127	2,187
Skycity Entertainment	860	821	2,760
Napier Port	684	158	594
Stride Investment Mgmt	652	98	1,398
Oceania Healthcare	547	266	2,941
Tourism Holdings	493	937	1,575
Delegat	434	350	1,135
<b>Argosy Property</b>	<b>973</b>	<b>156</b>	<b>2,162</b>
Market median	1,008	266	2,850
Average	1,282	340	3,075
<b>Comparative ratio to median</b>	<b>97%</b>	<b>59%</b>	<b>76%</b>

\* Market capitalisation was sourced from the NZX website during March 2026, the point at which the peer comparator group was determined. Revenue and total assets data was sourced from the latest annual reports.

# Thank you

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