

Argosy Property Limited

Non-executive directors' fee
Summary report

8 May 2024



Remuneration Service provider Independence declaration



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

Dated: 8 May 2024

A handwritten signature in black ink, appearing to read 'Chris Place', written in a cursive style.

Chris Place
Partner
PricewaterhouseCoopers

Summary of data

The table provided below summarises market remuneration data for directors' fees from a comparator group of 12 New Zealand listed companies selected by the Argosy Property Board for the purposes of this exercise.

The basis for the comparator group composition was comparable market capitalisation, together with inclusion of relevant industry comparators. Median market capitalisation across the comparator companies is **\$1,002 million**, compared to Argosy's market capitalisation of **\$962 million**. Details of the comparator group are provided on page 5. Six companies are larger and six smaller than Argosy by market capitalisation.

Where the Argosy Board wishes to pay 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 size	Market median	Argosy policy fee	Comparison to the market median
Board Chair ¹	12	178,800	184,500*	103%
NED ²	12	96,000	92,500	96%
Chair of Audit & Risk committee ³	12	20,000	20,000	100%
Chair of Audit & Risk – aggregated ³	12	114,300	112,500	98%
Chair of Remuneration committee ⁴	8	16,300	12,500	77%
Chair of Remuneration committee aggregated ⁴	8	112,000	105,000	94%
Chair of ESG Committee ⁵	6	14,800	15,000	101%
Chair of ESG Committee - aggregated ⁵	6	110,500	107,500	97%
Member of Audit & Risk committee ⁶	7	10,000	12,000	120%
Member of Audit & Risk - aggregated ⁶	7	100,000	104,500	105%
Member of Remuneration committee ⁷	6	8,400	6,000	71%
Member of Remuneration committee aggregated ⁷	6	103,900	98,500	95%
Total pool fee ⁸	8	847,000	828,000	98%
Actual fees paid ⁹	12	685,600	728,000	106%

Table notes are provided overleaf

* Includes committee fees.

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Summary of data

Table notes:

1. Analysis of the 12 companies in the sample which had a non-executive Board Chair. The majority of Chair roles receive no committee fees, with the base fee recompensing all Board contribution/roles held.
2. Analysis of base NED fees for all 12 companies in the comparator group.
3. Analysis of each of the 12 companies' committee fees that had this role/paid additional remuneration to this role. Aggregated remuneration analysis - which reflects payment of the NED fee + Chair fee - has also been itemised for completeness.
4. Analysis of each of the 8 companies that had this role/paid additional remuneration to this role. Both committee fee only and aggregated fee data (NED fee + Chair fee) have been provided.
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 - has also been provided.
6. Analysis of each of the 7 companies that had this role / paid additional remuneration to this role. Aggregated remuneration analysis (NED fee + committee fee) has also been detailed.
7. Analysis of each of the 6 companies that had this role / paid additional remuneration to this role. Aggregated remuneration analysis (NED fee + committee fee) has also been detailed.
8. Analysis of each of the 8 companies where a pool fee is set/disclosed/can be derived.
9. Analysis for all 12 companies of actual fees paid.

Comparator group

Company	Market Cap \$m	Total Assets \$m	Revenue \$m
Goodman Property Trust	3,431	4,854	177
Summerset Group	2,700	6,942	272
Precinct Properties	1,935	3,643	219
Vital Healthcare	1,457	3,430	145
Kiwi Property	1,361	3,238	259
PFI	1,155	2,064	115
Arvida Group	848	3,762	222
Stride Investment Mgmt	732	1,591	71
Delegat	673	1,063	381
The Warehouse Group	524	1,769	3,339
Port of Napier	474	565	118
Oceania	471	2,545	247
Median	1,002	2,892	221
Argosy	962	2,213	144
C/R to median	96%	77%	65%

Source: Market capitalisation data: www.nzx.com April 2024, revenue and total assets data was taken from the latest annual reports