Non-Executive Director's Fee Review

Summary Report

Hallenstein Glasson Holdings Limited

5 November 2026

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1. Executive Summary

Hallenstein Glasson Holdings Limited (HLG) has engaged Ernst & Young Limited (EY) to review its Non-Executive Director (NED) fees. We confirm this summary report has been prepared independently and is not subject to any influence from management or any Board member of HLG, or any third party.

This report has been prepared as a summary of our full Non-Executive Director Fee Review report issued on 5 November 2026 which contains the methodology, assumptions, limitations and reliance provisions relating to our review. This summary is not intended to replace the full report.

1.1 Approach and review inputs

Comparator group

Comparators were selected from NZX listed organisations, with market capitalisation and/or revenue between 50% and 200% of HLG's corresponding metrics. The agreed group of 12 organisations consists of six organisations with 12-month average market capitalisation above HLG's and six below, aligning HLG to the group median. KMD Brands is included as an exception to the market capitalisation criterion, reflecting its comparable revenue, retail activities and geographic footprint. Half of the organisations within the comparator group have international operations, with five of those being primarily trans-Tasman. The comparator group was approved by the HLG Board on 30 October 2026.

Section 2 sets out further details of the comparator group.

At HLG's request, our analysis also included Director fee data for Michael Hill International. As Michael Hill's primary listing is on the ASX, the Director Fee policy reflects the Australian market and NED fee practices. To avoid combining data from different markets, Michael Hill's information is presented in our full report in a separate table as a supplementary retail-sector reference and excluded from the primary benchmark statistics. For these details, please refer to the full report.

Market information

The market information pertaining to fee practices within the comparator organisations has been sourced from EY's Directors' fees database, supplemented with data from the most recent publicly disclosed annual reports.

We acknowledge that there is a time lag in remuneration disclosures from the chosen organisations. Generally, EY does not support 'ageing' market data to account for this time lag. The data used in this analysis has not been aged.

This report provides market data based on the agreed comparator group for the following:

- Board Chair (Chair) fees
- Non-Executive Director (NED) fees
- Audit & Risk Committee fees
- Remuneration Committee fees
- Sustainability Committee fees.

The full report provides market practice and considerations regarding setting fees for overseas-domiciled Directors and conducting interim Director fee reviews.

We note that HLG's NED fee policy specifies different base Board member fees for New Zealand-based and Australian-based Directors. All comparative analysis in this report is against the New Zealand fee policy. To inform decision making, the full report includes a summary of market practice in relation to the setting of fees for overseas-domiciled NEDs.

1.2 Current organisation positioning compared to market

The table below compares HLG's organisation metrics to the market.

Summary of HLG's organisation size metrics relative to the market			
		Market capitalisation ($'m)	Revenue ($'m)
Hallenstein Glasson Holdings Limited		609.5	563.0
Market	Lower quartile	540.5	162.7
	Market median	610.9	359.2
	Upper quartile	693.6	651.9
HLG Comparative ratio to the market median		100%	157%
Summary		Aligned to the median	Between the median and upper quartile

1.3 Current fee positioning compared to market

The table below compares the current fee positioning for the Chair and NEDs to the market.

Summary of HLG's current NED fee policy relative to the market				
		HLG Policy ($)	Market Median ($)	Positioning
NED Fee Policy	Chair	153,000	209,500	Below the lower quartile
	Member	91,000	102,250	Aligned to the lower quartile
Audit & Risk Committee	Chair	10,000	20,000	Below the lower quartile
	Member	No committee fee	10,500	No committee fee
Remuneration Committee	Chair	5,000	16,000	Below the lower quartile
	Member	No committee fee	7,500	No committee fee
Sustainability Committee	Chair	5,000	13,750	Below the lower quartile
	Member	No committee fee	No committee fee	Aligned to market practice

1.4 Considerations

When interpreting the market data presented in this report, HLG may wish to consider:

- **Size and complexity** relative to the comparator group: including market capitalisation, revenue, geographic footprint.
- **Total fee levels and workload:** Consideration should be given to the combined quantum of base and committee fees alongside workload, including committee remit and meeting frequency compared to the market.
- **Overseas-domiciled Directors**: A clear rationale should be developed when setting differentiated Australian-based Director fees, distinguishing currency conversion from

premiums for additional responsibilities or travel.

- **Review cadence**: Review frequency may influence fee market alignment decisions. Smaller interim adjustments may support predictable budgeting and avoid larger, infrequent increases, but require a defined methodology and periodic comprehensive benchmarking to reflect market fees and changes in governance requirements.

Factors for consideration are explored more comprehensively in the full report.

2. Comparator group

Table 1 sets out the details of the comparator group.

Table 1: Comparator group (n = 12)

Company name	Market capitalisation		Annual revenue		Rationale for inclusion
	12-month average ($m)	Comparative ratio to HLG	($m)	Comparative ratio to HLG	
KMD Brands Ltd	159.5	26%	1,053.0	187%	Comparable to HLG in revenue, industry and area of operation
SKY Network Television Ltd	458.4	75%	824.8	147%	Aligned to HLG's market capitalisation and revenue
NZX Ltd	478.8	79%	128.9	23%	Aligned to HLG's market capitalisation
Vista Group International Ltd	561.1	92%	164.3	29%	
Tourism Holdings Ltd	563.4	92%	852.9	151%	Aligned to HLG's market capitalisation and revenue
Oceania Healthcare Ltd	565.9	93%	267.1	47%	Aligned to HLG's market capitalisation
Tower Ltd	656.0	108%	594.3	106%	Aligned to HLG's market capitalisation and revenue
Sanford Ltd	659.2	108%	584.1	104%	
Stride Property Ltd	690.7	113%	73.7	13%	Aligned to HLG's market capitalisation
Gentrack Group Ltd	702.5	115%	230.2	41%	
Napier Port Holdings Ltd	722.6	119%	157.7	28%	
Turners Automotive Group Ltd	740.9	122%	451.2	80%	Aligned to HLG's market capitalisation and revenue
HLG comparison to market sample					
Hallenstein Glasson Holdings Ltd	**609.5**		**563.0**		
Market 25th percentile	540.5	113%	162.7	346%	
Market median	610.9	100%	359.2	157%	
Market 75th percentile	693.6	88%	651.9	86%	

Note: Comparative ratios by comparator company express each comparator's market capitalisation or revenue as a percentage of HLG's corresponding metric. Comparative ratios in the summary rows express HLG's corresponding metric as a percentage of the group statistic.

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