



Executive Remuneration Policy

T&G's Executive Remuneration policy supports T&G's commitment to attract, retain and motivate high performing people to support the business and its vision of becoming the world's premium fresh produce company. This policy applies to the remuneration of T&G's Executive team, being the CEO and the CEO's direct reports.

Executive Remuneration

The structure of Executive remuneration includes a mix of fixed and variable components. Fixed remuneration includes base salary, and may include benefits, related to the requirements of the role, performance, experience and market relativities. KiwiSaver sits outside of fixed remuneration and employees participating in KiwiSaver receive employer contributions. Variable components include membership to T&G's Short-Term Incentive (STI) and Long-Term Incentive (LTI) schemes.

The STI scheme is a discretionary scheme based on company performance and the performance of the Executive. STI is an annual discretionary cash payment recognising achievement of both company and individual performance targets. The Executive LTI scheme is a discretionary cash payment, using a three-year accumulated target, with 50% vesting after year three and 50% vesting after year five, subject to company performance targets being achieved.

CEO Remuneration

The CEO's remuneration reflects the scope, complexity and risk profile of this role and is set by the Board based on comparison to market data of CEO roles of other similar sized companies. The CEO's remuneration also comprises fixed and variable components.

The CEO receives a fixed base salary and a vehicle allowance. The STI component includes entitlement of an annual cash reward of 40% of base salary for 100% achievement of target and capped at a maximum payment of 150% for overachievement. The CEO may also participate in T&G's CEO LTI scheme which uses a three-year accumulated target, with 50% vesting after year three and the remaining 50% vesting after year five. The LTI component includes entitlement of a cash reward from 50% of entitlement for 50% achievement of target and capped at a maximum payment of 150% for overachievement. Details of the CEO's total remuneration package is published in T&G's Annual Report.

Evaluation of Remuneration

The Human Resources Committee reviews and approves the remuneration of the CEO's direct reports annually, following a recommendation made by the CEO. Executive remuneration is evaluated based on a benchmarking exercise conducted bi-annually by an external consultancy company; and on the annual performance rating achieved by each Executive.

The Chair of the Human Resources Committee meets with the Chair of the Board to discuss the CEO's performance and remuneration annually, following which a recommendation is made to the Board for approval. The CEO's remuneration is evaluated based on a bi-annual benchmarking exercise conducted by an external consulting company; and on the annual performance rating achieved by the CEO.

Review and Approval

This policy was approved by the T&G Global Board on 17 April 2024.

Policy Updates

Date of approval	Approver	Amendments completed by	Details of changes
April 2024	Board	Dianna Judd	Development of initial policy
June 2024	Board	Dianna Judd	Update of policy to clarify the LTI components of Exec and CEO remuneration