



New Zealand Meat Board 2026 Resolutions

Basis of voting

The Board has determined under section 58(3) of the Meat Board Act 2004 that the voting entitlement will be on the same basis as the Beef + Lamb New Zealand (B+LNZ) constitution, which is one farmer one vote for ordinary resolutions.

The definition of a farmer in the B+LNZ constitution is the owner of livestock above the minimum thresholds of 250 sheep, 50 beef or 100 dairy cows as at 30 June 2025.

RESOLUTION ONE

That farmers consider and, if thought appropriate, pass the following ordinary resolution:

That the Director fees pool for farmer and industry (Processor-Exporter) Directors be increased to \$156,500 per annum from \$151,900, a total increase of \$4,600 (3%).

Explanatory note

The Director Independent Remuneration Committee (DIRC) conducts an independent evaluation of NZMB's Directors' remuneration and recommends any Director remuneration adjustments to the Board.

Any recommendation by the DIRC will require farmer approval.

Resolution One will apply during the next financial year (2025-26).

Director Independent Remuneration Committee (DIRC)

Report to livestock farmers and meat exporters for the 2026 Annual Meeting

The New Zealand Meat Board's (NZMB) DIRC provides independent consideration of market conditions and benchmarking of directors' remuneration.

The DIRC comprises Murray Donald (Chair), Sarah von Dadelszen and Tony Egan, with Cros Spooner, Chief Operating Officer B+LNZ as Secretary.

The Committee operates under a Terms of Reference found at www.nzmeatboard.org/assets/NZMB-Directors-Independent-Remuneration-Committee-1.pdf

When reviewing Director fees, the DIRC considered the following principles apply.

1. Consideration of market information including benchmarking for the NZMB is provided to the DIRC by Strategic Pay and the Institute of Directors. Both surveys reference types of industries e.g. statutory body, public sector and similar sized organisations.
2. The NZMB Board role and time commitment required is more in line with a governance only role without the representation requirements an industry-good organisation has with its farmers.
3. The DIRC has noted increased quota management activities with ten quotas and a significant increase in time for the oversight of both a review of quota management systems (QMS) and conducting a request for proposal (RFP) process.

QMS hosting has migrated to the B+LNZ cloud platform and been followed by a RFP process to identify a modern application and vendor partner to future-proof the technology platform and provide efficiencies for quota holders and applicants. A vendor has been selected for the design and discovery phase and Board oversight through a committee is required in the 2025-26 financial year as design and discovery, followed by build and implementation progresses.

Reserves management activities fall into quarterly investment monitoring reporting and industry-good funding reporting which has synergies with B+LNZ's industry-good activities, and both have remained at a similar time commitment as the 2024-25 financial year.
4. Benchmarking identified that the current NZMB Chair and Directors' remuneration are in the lower quartile of both Chair and Director remuneration benchmarks and outside that quartile with respect to time commitments.
5. The DIRC considers the NZMB Director fees should be in the lower quartile range however need to ensure the fee is competitive to attract the expertise for complex quota management, including technology upgrades, trade requirements, allocation and verification.
6. The DIRC notes there is an element of public-good as well as industry-good in this role.

7. The DIRC continues to recommend Director fees be reviewed and adjusted annually to ensure these do not fall behind benchmarks.
8. The DIRC notes the fee for Government appointed Directors is approved by the Crown and is not included in this assessment. Government appointed Director fees have been consistent with farmer approved Director fees in past years.
9. In 2024 the DIRC reviewed and recommended a fee movement of 3% for the Chair and for Directors respectively. This was supported by farmers at the annual meeting held in February 2025 with 52% voting in support.

Recommendation for 2025-26 Director Fees

The year-on-year movement in Director fees assessed from the benchmarking is variable ranging from 9% to 10% with changes in sample composition.

The DIRC is recommending an increase of 3% (based upon the CPI movement to 30 September 2025) to the total Directors’ fees pool, an increase of \$4,600 to be allocated to Directors as the Board may determine to reflect additional workloads on individual Directors.

	Current Remuneration 2024-25 (approved March 2025)	Recommended Remuneration 2025-26
Director Fees Pool	151,900	156,500

Actual Director fees paid to each Director will be disclosed in the NZMB’s annual report.

Murray Donald
Chair
Director Independent Remuneration Committee

RESOLUTION TWO

That farmers consider and, if thought appropriate, pass the following ordinary resolution:
That KPMG be reappointed as the NZMB’s auditor for the year ending 30 September 2026.

Explanatory note

The Board recommends that KPMG continue in the role of auditor for the NZMB for the 2026 financial year.

The Audit & Risk Committee undertook a review and considers that KPMG continues to offer an efficient and effective audit process.

A new KPMG partner is now responsible for the annual audit and completed his third year on the audit and a new Audit Manager was involved in the 2025 annual audit. The External Reporting Board (XRB) is the Crown Entity responsible for accounting and auditing and assurance standards in New Zealand and their maximum prescribed rotation period for large not-for-profit Public Benefit Entities is seven years.