Remuneration Guidelines

Statement

MOVe Logistics Group (MOVe) aims to offer fair, market-based remuneration (inclusive of pay and other benefits). Remuneration decisions are made by appropriately balancing relevant factors including: internal relativity (job sizing and role complexity), external market alignment (benchmarking), affordability (business financials and budget constraints) and performance (individual contribution and outcomes).

Purpose

These guidelines outline how remuneration is structured at MOVe, including remuneration reviews and approval processes.

Scope

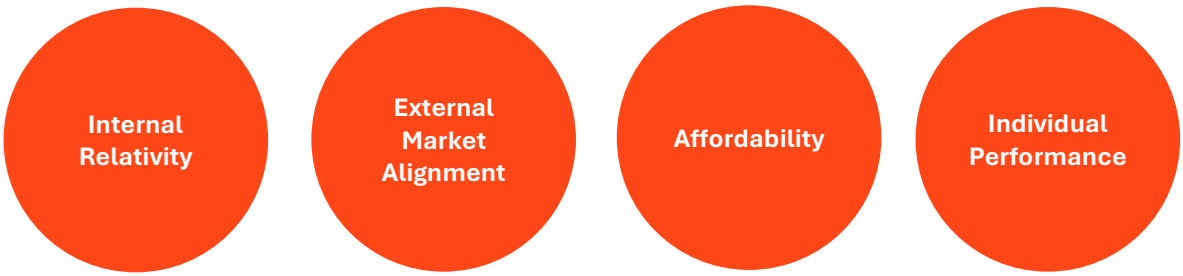
Employees	Full-time	✓
	Part-time	✓
	Casual	✓
	Fixed term	✓
Directors		✓
Contractors		×

What is Remuneration?

Remuneration covers all the components employees are paid i.e. salary, wages, allowances, benefits, incentives (if applicable).

How are Remuneration Decisions made?

There are many factors at play, when determining what to pay MOVe employees. The key decisions are based on the following four pillars. Balancing these four pillars ensures remuneration decisions are made reliably.



Appropriately balancing relativeness of internal roles; considering the level of skill, knowledge and experience required.

Utilising external market data to inform decisions on how to benchmark and compete appropriately within our industry.

All remuneration decisions must be affordable and sustainable.

We aim to reward high performers. We do not reward under performance.

Considerations for remuneration decisions include:

External factors	Internal factors
• External remuneration comparator market data • The current employment market context and the demand for roles • Candidate expectations	• MOVe's remuneration budget • Pay equity • Employment terms and conditions • Employee skills, knowledge, experience • Employee performance

Remuneration Level

The target for total remuneration level is set at market rates (based on market data and analysis), with an appropriate salary range for individual roles. Total remuneration levels may also consider specific premiums based on market demand or specialist skills.

Market Remuneration

To assess market position, we access salary and benefit information from market surveys from externally recognised specialist providers. This information is used to validate MOVe's remuneration framework.

Super Schemes

Permanent (full time, part time) or casual employees can join a KiwiSaver Scheme. MOVe contributes the minimum default contribution to all employees who opt to join a KiwiSaver Scheme in line with regulatory requirements.

Vehicles or Vehicle Allowance

A company vehicle or vehicle allowance may be a part of certain roles. These will be valued as part of the total remuneration package based on the type of use available to the employee (as stated in the individual employment agreement).

Incentives

We may offer incentive schemes for the Leadership Team (including the CEO). All short-term incentives (STIs) may be paid based on achievement of performance objectives and key performance indicators (KPIs) over a specified time within a financial year. Any incentive schemes or consideration of payment are at the full discretion of the Board.

Commission & Bonus

We may offer commission to the sales team and commission and bonuses to the sales team members with direct reports (regional sales managers and senior national key account manager). All commission and bonuses may be paid based on achievement of performance objectives, targets and key performance indicators (KPIs) over a specified time within a financial year. Any commission and bonus scheme structure are at the full discretion of the Board.

Reviewing Remuneration

MOVe commits to reviewing remuneration annually for permanent employees, based on the market, affordability, remuneration budget and individual overall performance.

All permanent employees employed on an individual employment agreement will have their remuneration levels reviewed annually in June, and any changes will be applied from 1st August (unless otherwise signed off by the Board and CEO).

The following is a list of situations where employees may be ineligible to have their salaries changed in an annual remuneration review:

- Commenced employment with MOVe within 6 months of the effective pay increase.
- Received an out of cycle remuneration increase within 6 months of the effective pay increase.
- Are currently under a formal disciplinary process or have received a formal warning in the past 12 months.
- Have provided notice of resignation.
- Have not met their individual performance targets or demonstrated the expected level of contribution during the review period.
- Employees where their salaries are above the pay range maximum*.

*Managers may consider one-time-payments for high performing employees who are above the grade maximum.

MOVe is under no obligation to increase levels of remuneration as part of this review process.

All employees on a collective agreement, are excluded from the annual increase and their review cycle is outlined in the relevant collective agreement.

Consideration for Annual Review

The following are the internal and external areas that are considered during a remuneration review:

- Economy: What are the economic conditions the company operates in, including overall affordability?
- Sector: Is the sector/region growing, stagnant or contracting?
- Company: How is the company performing against shareholder and analyst expectations?
- Individual: Has the individual met their personal targets?
- Engagement and Culture: Having individuals feel valued and rewarded fairly

Directors

MOVe seeks to offer remuneration that attracts quality directors, with the right skills and experience and appropriately compensates them for their input and time. MOVe's Governance and Remuneration Committee is responsible for overseeing and regulating compensation matters, including remuneration of Directors.
Shareholders fix the total remuneration available for Directors. Approval is sought for any increase in the pool available to pay Directors' fees, and any recommendations to shareholders regarding Director remuneration are provided for approval in a transparent manner. Director remuneration is paid in the form of Director fees, which are benchmarked to market rates for comparable roles in similar sized organisations, market cap and sectors.
Additional fees are paid to the Chair of the Board in recognition of the additional time and responsibilities involved. Directors may receive an additional fee for chairing or membership of Board sub-committees in recognition of the additional workload and accountability. The total Director fee pool includes headroom which may be used to pay ad-hoc compensation to Directors for significant additional work performed outside usual Board and committee responsibilities (e.g. special projects). Director fees paid are disclosed each year in the Annual Report.

Out of Cycle Reviews

In exceptional circumstances, an employee's salary may be reviewed at other times during the year (out of cycle). This may occur if;

- There has been a substantial increase/decrease in responsibilities; or
- A new position has been created; or

- As part of significant change; or
- There's a retention issue for someone in a key position.

Out of cycle reviews are subject to approvals as outlined below.

Process and Approvals

New appointment, remuneration (internal or external) (excluding the Leadership team and CEO)	• All salary offers are to be approved by the relevant People and Culture team member and the 'one-up' manager (i.e. the hiring manager) before made • Where remuneration is outside of the recommended salary range for the role, the hiring manager must seek approval from the relevant Leadership Team (LT) member and GM People and Culture (GM P&C)
Annual review (excluding the LT and CEO)	• Recommended by the GM P&C and the CEO, endorsed by the GRC and approved by the Board • Implementation process (if required) overseen by the GM P&C and CFO, coordinated by the P&C and Payroll teams, with final approval by the CEO
Out of cycle remuneration reviews (excluding the LT and CEO)	• Less than 3% approved by the relevant business unit LT member, ensuring relativeness has been considered and reviewed • Greater than 3% recommended by the relevant business unit LT member and approved by the CEO
Incentive, commission and bonus schemes (excluding the LT and CEO)	• Schemes recommended by the GM P&C and the CEO, endorsed by the GRC and approved by the Board
Remuneration for LT (excluding CEO) including incentive schemes, annual review, out of cycle reviews and benefits	• Recommended by the CEO, endorsed by the Governance and Remuneration Committee (GRC) and approved by the Board
Remuneration for CEO including incentive schemes, annual review, out of cycle reviews and benefits	• Recommended by the GRC and approved by the Board
Remuneration for Directors	• Total fee pool fixed by Shareholders • Recommended by the GRC and approved by the Board

ROLES AND RESPONSIBILITIES

Leadership Team (LT) including CEO	• Ensure adherence to the remuneration guidelines • Approvals as outlined above
People and Culture team	• Own the effective implementation and operation of the remuneration guidelines
People Leaders	• Endorse and uphold the remuneration guidelines • Model appropriate behaviour • Make fair, reasonable and informed remuneration decisions • Approvals as outlined above

Governance and Remuneration Committee (GRC)	• Endorse the remuneration guidelines, incentive, commission and bonus schemes for approval by the Board
Board	• Approve the remuneration guidelines • Consider incentive, commission and bonus schemes for approval • Approve remuneration, incentives and benefits for the CEO and Leadership Team

Document Management

Owner	General Manager People and Culture
Approver	MOVe Logistics Group Board
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