

23 September 2019

NZX/ASX Code: EBO

2019 Annual Meeting – Resolution 3

Following the release of the Notice of Annual Meeting on 12 September 2019, some investors have requested further background information regarding Resolution 3, being the proposed increase in the non-executive director fee pool from \$1,100,000 per annum to \$1,410,000 per annum with effect from 1 July 2019.

In the interests of ensuring information is provided to all shareholders EBOS provides the following data.

Director and committee fees

The table below sets out the director and committee fees expressed on a per annum basis as at 30 June 2019 and the expected fees should the increase in the fee pool be approved.

Officer	30 June 2019	Post shareholder approval
Chairman	\$300,000	\$320,000
Director (other than Chairman)	\$150,000	\$160,000
Chair of Audit & Risk Committee	\$20,000	\$37,500
Chair of Remuneration Committee	\$5,000	\$20,000
Member of Audit & Risk Committee	\$12,500	\$17,500
Member of Remuneration Committee	\$3,000	\$10,000

All amounts expressed in New Zealand dollars

The expected fees are an estimate only and the fee pool will be divided among directors as they deem appropriate from time to time.

In October 2018, it was announced that the Board wished to appoint two new independent directors to the Board. Mr Stuart McLauchlan was appointed with effect from 1 July 2019. However, having regard to the current approved fee pool of \$1,100,000, there is limited capacity within the fee pool to appoint an additional director and allow for headroom for other reasons such as payment of fees for undertaking additional duties.

Benchmarking exercise

As stated in the Notice of Annual Meeting, one of the reasons why approval for an increase in the fee pool was being sought was to offer competitive fees to attract and retain non-executive directors of a high calibre.

To assist the Board in assessing the extent of any increase to the approved fee pool, EBOS engaged external consultants to provide benchmarking data. This benchmarking data referred to both NZX and ASX peer group companies. This was considered relevant as the Company wishes to attract directors of a high calibre from both New Zealand and Australia having regard to the location of the Group's operations.

The benchmarking data was one of the factors taken into account by the Board in proposing the increase in the director fee pool.

Janelle Cain
General Counsel
EBOS Group Limited

For further information, please contact:

Mark Connell
Investor Relations Manager
EBOS Group Limited
+61 402 995 519