

Treasury Managed			Actual Fees 27 Nov 2023			Actual Fees at 31 Dec 2024			New Fee Effective Date	Board			Actual Fees at 31 December 2025			Annual Increase FY25	New Fee Effective Date	%	Board			Actual Fees 31 March 2026			Annual Increase	%	Reviewed date and Reference		Shareholding Ministers Equal Shares		
Directors Fees		Fees Methodology	Director	Deputy Chair	Chair	Director	Deputy Chair	Chair		Director	Dep Chair	Chair	Director	Deputy Chair	Chair				Director	Dep Chair	Chair										
SOE's																															
Kiwirail Holdings Ltd			CCFM							1-Jan-25	5	1	1	71,130	88,915	142,260	111,463	31%	1-Jan-26	5	1	1	83,680	104,600	167,360	72,160	12%	Sep 24 - CCFM review CAB-24-Min-0326	MoF	Rail	
New Zealand Railways Corporation			CCFM							1-Jun-25	2		1	29,750	37,190	59,500	23,500	33%	no change	2		1	29,750	37,190	59,500	-	-	June 25 - Align with CCFM increases	MoF	Rail	
Public Finance Act - Schedule 4A Companies																															
Ferry Holdings Ltd			CCFM							Incorporated - Jan 25	4		1	50,000	62,500	100,000	N/A	no change	4		1	50,000	62,500	100,000	N/A		Jan 25 on establishment	MoF	Rail	SOE	

Key:
CCFM = Crown Company Fees Methodology (administered by The Treasury)