Treasury Managed			Actual Fees 27 Nov 2023			Actual Fees at 31 Dec 2024				Actual Fees at 31 December 2025				Actual Fees 31 March 2026			
Directors Fees	**Fees Methodology**		**Director**	**Deputy Chair**	**Chair**	**Director**	**Deputy Chair**	**Chair**	New Fee Effective Date	**Director**	**Deputy Chair**	**Chair**	New Fee Effective Date	**Director**	**Deputy Chair**	**Chair**	**Reviewed date and Reference**
SOE's																	
Kiwirail Holdings Ltd	CCFM		44,109	55,136	88,218	44,109	55,136	88,218	1-Jan-25	71,130	88,915	142,260	1-Jan-26	83,680	104,600	167,360	Sep 24 - CCFM review CAB-24-Min-0326
New Zealand Railways Corporation	CCFM		18,000	22,500	36,000	18,000	22,500	36,000	1-Jun-25	29,750	37,190	59,500	-	29,750	37,190	59,500	June 25 - Align with CCFM increases
Public Finance Act - Schedule 4A Companies																	
Ferry Holdings Ltd	CCFM								Company incorporated - Jan 25	50,000	62,500	100,000	-	50,000	62,500	100,000	Jan 25 on establishment

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