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## Seeka Ltd

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### Directors' Fees Review

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## Overview

Fred Hutchings, Chair at, Seeka Ltd has commissioned Strategic Pay Limited ('Strategic Pay') to provide a review of its Board of Director fees on behalf of the Board

Directors Fees were last reviewed by Strategic Pay in January 2020, however due to Covid no adjustments were made in 2020. In 2021 fees were increased based on the January 2020 Director Fee report.

Our approach involves gaining an understanding of the organisation and Directors responsibilities by way of review of documentation provided and interview. We then undertake market analysis of relevant samples from the Strategic Pay 2021 New Zealand Directors Fee database and Remuneration Report to determine and position appropriate Board fee levels for Seeka Ltd.

Our recommendation is based on several factors including the organisation size, ownership, and industry, and the market data presented.

This report presents the following:

- 1 Background;
- 2 Recommendation Summary;
- 3 Market Data;
- 4 Chair Fees Ratio;
- 5 Committee Fees;
- 6 Director Fees Review
- 7 Recommendation;

Appendices:

- a. Appendix 1 – New Zealand Directors' Fee Survey – February 2021
- b. Appendix 2 – Strategic Pay Director Methodology
- c. Appendix 2 – About Strategic Pay Ltd

# 1. Background

## BOARD COMPOSITION AND MEETING SCHEDULE

The Board is composed of one Chair and 6 Directors.

There are 12 Board meetings per year, however due to the multiple acquisitions over the last 12 months there were a number of session meetings.

There are three Committees:

- The Audit and Risk Committee meets 12 times per year and has 3 members
- The Remuneration Committee meets 3 times per year and has 3 members
- The Sustainability Committee meets 3 times per year and has 3 members.

## ORGANISATION DEMOGRAPHICS

Organisation Demographics / Dimensions	
<b>Organisation Type</b>	Private Sector, Listed NZ
<b>Ownership</b>	New Zealand and Overseas
<b>Industry</b>	Agribusiness
<b>Annual Turnover / Budget</b>	Approximately \$300 M
<b>Assets</b>	Approximately \$480 M
<b>Market Capitalisation</b>	\$208 M (19/01/2022)

## CURRENT DIRECTOR FEE POLICY

The Seeka Board advises that its remuneration philosophy positions base annual Director fees at competitive market levels for publicly listed companies in order to attract and retain the sort of governance skills and experience needed to achieve business success.

## 2. Recommendation Summary

We recommend that base annual fees for Directors of Seeka increase from the existing **\$62,500** into a range from **\$68,000 to \$73,000**.

We further recommend that base annual fees for the Chair of Seeka be increased from **\$125,000** into a range from **\$136,000 to \$146,000** - a range that reflects the NZ market typical 2:1X premium between Chair and Director base annual fees.

We have not recommended an increase to the Audit and Risk Committee Chair Fees as they are currently appropriately aligned to the market. The Board could consider paying Committee members as this is becoming increasingly common in the market. Typically Committee Fees are paid at 50% of Chair Fees.

### RECOMMENDED DIRECTOR FEES

Role / Committee	Current Fees	Recommended Fees Range		% Increase	
Chair	\$125,000	\$136,000	\$146,000		
Director x 6	\$62,500	\$68,000	\$73,000		
Audit & Risk Committee Chair	\$15,000	\$15,000	\$15,000		
<b>Total Governance Pool</b>	<b>\$515,000</b>	<b>\$559,000</b>	<b>\$599,000</b>	<b>8.5%</b>	<b>16.3%</b>

In our view, the recommended ranges represent market levels appropriate for your organisation given the context provided, and reflects the Directors Fee Policy.

**Strategic Pay's guiding principle is that it is important not to undervalue the contributions, experience or time committed by Board members.**

Full details of the recommendation appear in Section 7: Recommendation

### 3. Market Data

#### Directors Fee Market Data – Revenue Analysis

Our research consistently demonstrates that in the NZ market, company turnover is most strongly correlated with Director fee levels, and consequently results of revenue samples are a key consideration as we develop Board fee recommendations.

The table below details Directors' base annual fee for 20 NZX listed organisations with total annual revenues between \$200.1M to \$500M. There are 20 Chairs and 106 Directors in the sample.

TABLE 1: FEES IN ORGANISATIONS WITH REVENUES BETWEEN \$200.1 M AND \$500 M

	Lower Quartile	Median	Upper Quartile	Average
Chair	\$126,469	\$146,570	\$161,667	\$139,725
Directors	\$57,375	\$75,000	\$84,000	\$72,431

TABLE 1.1: ORGANISATION DIMENSIONS OF CUSTOMISED MARKET DATA

	Revenue	Total Assets	Shareholders' Funds	Employees	Market Capitalisation
Lower Quartile	\$251,389,000	\$346,245,000	\$116,470,000	310	\$126,158,130
Median	\$301,985,000	\$602,473,000	\$277,017,000	582	\$236,272,384
Upper Quartile	\$348,375,000	\$1,416,465,250	\$756,744,000	887	\$622,931,659

#### Directors Fee Market Data – Asset Analysis

The table below details Directors' base annual fee for 22 NZX Listed organisations with total assets between \$200.1M to \$500M. There are 22 Chairs and 102 Directors in the sample.

TABLE 2: FEES IN ORGANISATIONS WITH ASSETS BETWEEN \$200.1 M AND \$500 M

	Lower Quartile	Median	Upper Quartile	Average
Chair	\$100,000	\$122,000	\$137,819	\$118,175
Directors	\$53,000	\$62,750	\$75,000	\$64,315

TABLE 2.1: ORGANISATION DIMENSIONS OF CUSTOMISED MARKET DATA

	Revenue	Total Assets	Shareholders' Funds	Employees	Market Capitalisation
Lower Quartile	\$100,427,000	\$240,700,000	\$100,778,000	226	\$126,158,130
Median	\$236,868,000	\$344,698,000	\$154,944,000	600	\$148,878,869
Upper Quartile	\$287,763,000	\$376,610,000	\$211,748,000	955	\$344,381,047

## Directors Fee Market Data – Agribusiness Industry

Although this sample is small, we present the publicly listed industry sample results as a matter of interest. Strategic Pay’s defined Agribusiness industry includes numerous co-operative organisations, which are not publicly listed. Please note that dairy companies are not included in the Agribusiness industry as defined by Strategic Pay Limited, and are analysed separately. There are 8 Chairs and 49 Directors in the sample.

**TABLE 3: FEES IN NZX ORGANISATIONS IN THE AGRIBUSINESS INDUSTRY**

	Lower Quartile	Median	Upper Quartile	Average
Chair	<b>\$45,000</b>	<b>\$92,500</b>	<b>\$128,000</b>	<b>\$94,250</b>
Directors	<b>\$40,000</b>	<b>\$53,000</b>	<b>\$68,250</b>	<b>\$53,793</b>

**TABLE 3.1: ORGANISATION DIMENSIONS OF CUSTOMISED MARKET DATA**

	Revenue	Total Assets	Shareholders’ Funds	Employees	Market Capitalisation
Lower Quartile	\$236,868,000	\$368,246,000	\$154,944,000	500	\$98,937,792
Median	\$253,986,000	\$379,940,000	\$290,242,000	735	\$129,460,237
Upper Quartile	\$484,609,000	\$558,680,000	\$359,003,000	1,356	\$341,895,539

## Directors Fee Market Data – Market Capitalisation

*Since market capitalisation tends to be a more volatile figure than revenues, we tend to place less reliance on results of these samples, but provide for your information.*

The table below provides details of directors’ remuneration for 19 NZ listed companies with market capitalisation ranging between \$150 million and \$350 million: a range built around Seeka’s recent figure of \$208 million.

**TABLE 4: FEES IN ORGANISATIONS WITH MARKET CAP BETWEEN \$150 M AND \$350 M**

	Lower Quartile	Median	Upper Quartile	Average
Chair	<b>\$69,800</b>	<b>\$120,000</b>	<b>\$147,361</b>	<b>\$109,193</b>
Directors	<b>\$36,000</b>	<b>\$60,000</b>	<b>\$75,000</b>	<b>\$59,810</b>

**TABLE 4.1: ORGANISATION DIMENSIONS OF CUSTOMISED MARKET DATA**

	Revenue	Total Assets	Shareholders’ Funds	Employees	Market Capitalisation
Lower Quartile	\$44,573,000	\$180,220,000	\$137,315,482	218	\$203,823,085
Median	\$227,534,000	\$368,219,000	\$184,314,000	564	\$232,106,010
Upper Quartile	\$512,634,000	\$745,355,000	\$347,163,000	1,000	\$250,880,119

## Directors Fee Market Data – Director Evaluation

Strategic Pay has developed an evaluation methodology called DirectorRate™ to determine the overall size, complexity, responsibility and risk of an organisation, as it relates to the role of the directors. Over 200 private sector organisations have been evaluated and input into our database on this basis. There are nine factors included in the evaluation which are described in detail in Appendix 3.

Accordingly, in order to further benchmark Seeka Ltd’s Board fees against the market, we have evaluated the Company using this methodology, and used the final score to compare director fees with **Private Sector** companies of similar “size.”

**TABLE 5: PRIVATE SECTOR DIRECTOR FEES FOR SEEKA LTD BASED ON DIRECTOR EVALUATION METHODOLOGY:**

	Lower Quartile	Median	Upper Quartile	Average
Directors	55,480	<b>68,135</b>	82,840	71,634

## Directors Fee Market Data – Total Sample

The Total Sample represents the General Market and is made up of both Private and Public sectors. It details Directors’ base annual fees for 381 Chairs and 1,923 Directors from all industry, organisation type and organisation size. The Total Sample is provided for General information as fees practices vary across the various industries as well as the organisations type and size.

**TABLE 6A: DIRECTORS FEES TOTAL SAMPLE**

General Market	Lower Quartile	Median	Upper Quartile	Average
Chair	46 938	75 000	120 000	99 573
Directors	23 449	40 000	65 000	50 749

Fee levels for Deputy Chairs were not analysed for the General Market this year due to the substantial difference between Private and Public Sector practice for this role. Only 31% of organisations have a Deputy Chair role and appointments are more prevalent in the Public Sector.

**TABLE 6B: DIRECTORS FEES MARKET DATA – PRIVATE SECTOR**

Private Sector	Lower Quartile	Median	Upper Quartile	Average
Chair	65 000	100 000	155 000	126 558
Deputy Chair	37 171	73 625	99 933	77 406
Directors	38 000	55 000	80 000	59 867



TABLE 6C: DIRECTORS FEES MARKET DATA – PUBLIC SECTOR

Public Sector	Lower Quartile	Median	Upper Quartile	Average
Chair	35 988	48 000	72 000	57 089
Deputy Chair	24 743	29 374	42 250	35 311
Directors	17 000	23 608	35 000	27 529

## 4. Chair Fees Ratio

Chair Fees - Seeka Ltd is currently paying at a 2.0:1x ratio of Chair to base annual Director Fees.

New Zealand current market practice pays base annual Chair fees at a 2.0:1X ratio to base annual Director Fees. The range is 1.9 - 2.2:1 ratio. This “premium” reflects the additional responsibilities, scope and risk borne by Chairs. Chairs typically receive no separate committee fees, although they often attend these meetings.

Median Annual Hours for Chairs is 200, Deputy Chairs is 142 and for Directors is 100.

## 5. Committee Fees

Strategic Pay supports the ‘unbundling’ practice of paying separate Committee fees as a means of tracking and rewarding actual workload and responsibilities and providing greater accountability and transparency. However, there are also appropriate situations where this will not be paid.

98% of the sample have an Audit Committee and 69% have a Remuneration Committee. For Audit 58% pay a fee to the Chair and for Remuneration 49%. Around 20% of the sample pay a fee to Members.

Across the New Zealand market, median New Zealand annual committee fees are **\$10,000** for Audit Committee Chairs and **\$9,500** for Remuneration Committee Chairs. Median Member fees are \$8,690 and \$6,000 respectively.

### Committee Fees by Committee Type

Committee	Chair Fees				Director Fees			
	Upper Quartile	Median	Lower Quartile	Average	Upper Quartile	Median	Lower Quartile	Average
Audit	15 575	10 000	5 200	13 426	12 500	8 690	5 000	10 544
Remuneration	15 000	9 500	5 000	12 651	11 750	6 000	3 250	8 997
Risk	24 450	10 000	5 000	20 038	25 400	7 082	2 500	12 848
Finance	9 500	8 100	5 825	7 741	-	-	-	-
Health & Safety	15 500	10 000	5 472	12 054	13 250	8 600	5 750	9 576
Investment	6 500	5 000	5 000	7 247	-	-	-	-
Nominations / Governance	17 680	15 000	14 156	16 380	9 410	6 500	3 578	6 899
Other	15 000	8 100	5 000	12 877	10 000	6 250	3 375	8 050

- Not enough data to calculate

## 6. Director Fee Reviews

Strategic Pay recommends a formal review of Directors Fees at least every two years, as market best practice. While such reviews may or may not result in increases, it enables the Organisation to track market movements, avoid “getting behind” and to ensure appropriate and competitive fees are paid to Board members. Additionally, this practice ensures that costs are controlled year on year and minimises large periodic increases. Fifty percent of Boards review fees annually.

### CRITERIA FOR REVIEW

- Market Trends – Strategic Pay’s New Zealand Directors’ Fees Report
- Market Trends - Other Survey Report
- CPI
- Company Profitability
- Average Salary Movements
- Directors Performance
- Legal Risk
- Other Criteria

83% of Boards use more than one review factor.

## 7. Recommendation

Our recommendation is based on several factors including the organisation size, ownership, and industry of Seeka Ltd, and the market data presented above.

### MARKET DATA

TABLE 7: SUMMARY RESULTS – DIRECTOR FEE SAMPLES FOR SEEKA LTD:

Director Market Comparators	Positioning	Base Annual Fee (\$)
Revenue	Median	75,000
Assets	Median	62,750
Industry	Median	53,000
Market Cap	Median	60,000
Director Evaluation	Median	68,135

There has been little to no movement in Director Fees over the past 12 months and in some instances, fees have gone backwards due to fee cuts. However, Seeka have undergone significant growth over the last 12 months which should be reflected when setting fees.

Company turnover is most strongly correlated with Director fee levels, and consequently we have placed primary reliance on the Revenue sample and thus it should hold greater weight than the other comparators listed above. A conservative position based on the Revenue sample would be a range of **\$68,000 to \$73,000**.

The Board will be in the best position to determine appropriate and final placement within the range.

## CHAIR FEES

Next, we recommend increasing the base annual fees for the Chair from the current **\$125,000** into a range from **\$136,000** to **\$146,000** by applying the typical 2:1X Chair/Director ratio premium to the Director fee recommendation above.

TABLE 8: SUMMARY RESULTS – CHAIR FEE SAMPLES FOR SEEKA LTD:

Chair Market Comparators	Positioning	Base Annual Fee (\$)
Revenue	Median	146,570
Assets	Median	122,000
Industry	Median	92,500
Market Cap	Median	120,000

## COMMITTEE FEES

We recommend maintaining the **\$15,000** fees for the Audit & Risk Committee Chair fees. These are market competitive and appropriate fee levels for a publicly listed company, especially with the acquisition activity.

We can also support payment of Committee member fees at half the Chair levels, if you choose to do so. We find that over time, more work and more responsibility are being dealt to committees from full Boards.

## 2022 DIRECTOR FEES POLICY

We recommend the following criteria for the 2022 policy for Base Annual Fees:

- Market Data from 2021 New Zealand Directors' Fees Report / Customised Analysis
- Market Comparators Revenue
- Market Position up to Median
- Fees Range A range of \$5,000 around the Market Position
- Ratio 2.0:1X ratio applied to the Director fees to determine the Chair Fees

## APPENDIX 1: NEW ZEALAND DIRECTORS' FEE SURVEY – FEBRUARY 2021

This annual Survey is the basis for understanding current trends and practices in the payment of Directors Fees' at New Zealand organisations. This is the 29<sup>th</sup> annual survey of its type conducted by Strategic Pay Ltd (the longest running survey of directors' fees in the country). 403 organisations contributed data to the 2021 New Zealand Directors' Fees Survey. 2,554 individual directorships were analysed for the Directors' fees data.

The Survey combines information from three sources:

- Organisations from the Strategic Pay database;
- Questionnaires sent to Strategic Pay master mailing list;
- Publicly available annual reports and NZX listings.

The data is reported as at 1 February 2021.

### INCREASES REPORTED BY ORGANISATIONS

Annual Movements in Median 2012 – 2021

#### Non-Executive Chairs and Directors - All Organisations

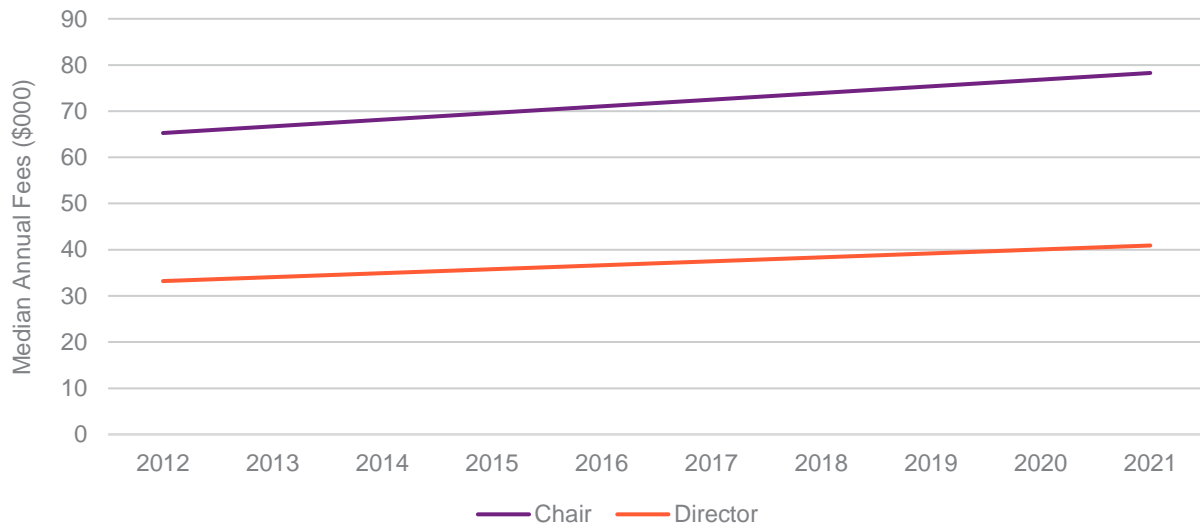
This year we have seen Chair fees and directors drop from 2020, to be closer to 2019 reporting levels – pre-pandemic and subsequent lockdown. During a series of pulse surveys Strategic Pay ran during 2020 around business response to the Covid-19 pandemic, 15% of organisations cited they were making plans to reduce board fees, or that a fees reduction was under consideration.

The following table summarises median movements of the overall sample, by director category, year on year, based on the actual fees reported.

Period	Chairs	Directors
	Median	Median
2021	-6.3%	-2.4%
2020	6.7%	2.5%
2019	1.1%	4.6%
2018	1.6%	3.5%
2017	1.8%	2.1%
2016	2.4%	1.5%
2015	2.9%	2.5%
2014	3.3%	2.4%
2013	1.3%	1.2%
2012	3.8%	-4.0%

## Overall Trend in Median Director Fees 2012 – 2021

As illustrated below, the rate of increase may vary more for chairs than for directors. The graph illustrates the overall trend in median director fees from 2012 to 2021.



## INCREASES IN THE YEAR TO FEBRUARY 2021

### Three Year Rolling Trend in Median 2017 – 2021

#### Non-Executive Chairs and Directors – General Market

Traditionally our data has shown quite variable movements from one year to the next, with subsequent difficulty in using it as a guide for setting directors’ fees. We have included a three-year rolling average for median to assist organisations in tracking overall trends. We recommend the use of the following figures when applying market movements to set current directors’ fees.

Period	Chairs	Directors
	Median	Median
2019 - 2021	0.5%	1.5%
2018 - 2020	3.1%	3.5%
2017 - 2019	1.5%	3.4%

An additional factor in market movements is that fees are not always increased annually so fluctuations are common and analysing movements over a longer time span is necessary, particularly if there has been a disruption in the market.

Strategic Pay recommends a formal annual review of Directors’ Fees, which may or may not result in an increase. This ensures that costs are known and minimises larger periodic increases/catch-ups.

## Executive Summary

### MARKET TRENDS FOR CHAIRS AND DIRECTORS

#### Non-Executive Chairs – General Market

- > Fee levels of 381 non-executive chairs were analysed in 2021 (sample size in 2020 was 372).
- > Of the 381 chairs, 278 are the same individuals as in 2020.
- > The median base annual fee paid to a non-executive chair in 2021 is \$75,000, down from \$80,000 in 2020.
- > Highest fees were paid to non-executive chairs within the mining / petroleum and manufacturing industries and lowest fees to chairs within the education industry.
- > Chairs of private sector publicly listed NZX companies are paid 62% more (at the median) than those of unlisted private sector organisations.

#### Non-Executive Deputy Chairs

- > Fee levels for Deputy Chairs were only analysed at the public and private sector levels this year, as the sectors pay substantially different to each other, with public sector organisations more likely to have deputy chairs.

#### Non-Executive Directors

- > Fee levels of 1,923 non-executive directors were analysed in 2021 (sample size in 2020 was 1,885).
- > Of the 1,923 directors, 1,373 are the same individuals as in 2020.
- > The median base annual fee paid to non-executive directors in 2021 is \$40,000 the same as \$41,000 in 2020.
- > Highest fees were paid to non-executive directors within the mining / petroleum and manufacturing industries, and lowest fees to directors within the education sector.
- > Directors of private sector publicly listed companies are paid 68% more (at the median) than those of unlisted private sector organisations.

#### Subsidiary Boards and Additional Fees

Eighty-eight percent of boards that responded they have subsidiary or parent boards, require directors to participate on the subsidiary or parent board. Of these organisations, 38% pay additional fees to some or all directors concerned.

#### Special Project Fees

Forty-nine percent of boards ask directors to perform additional or special project work beyond the scope of their normal responsibilities. Twenty-four percent of these boards pay their directors a special rate for the extra responsibilities. The average daily rate is \$1,890 for this work and the average hourly rate for these projects is \$200.

## APPENDIX 2: STRATEGIC PAY DIRECTOR FEE METHODOLOGY

Strategic Pay has developed an evaluation methodology to assess the relative complexity, risk and scale of an organisation. The methodology has a number of factors we believe can be applied to any organisation to provide a means of assessing appropriate director fees. This is not an evaluation of the individual directors, or the performance of the organisation, but an evaluation of the organisation as a whole, in relation to the role of the directors. The factors are also based on the fundamentals of the organisation, not the skills or requirements of individual directors.

The methodology can be applied to a governance board for any type of organisation. **We have distilled the key factors that affect the complexity, workload, responsibility and risk carried by directors, and that therefore should have some influence on overall fees.**

All of the factors we have selected are interdependent and potentially impact on each other. However, we have tried to capture the most important elements that may impact on the complexity of the governance role and how this should be rewarded.

As a whole, these factors provide a good measure of the overall relative size, complexity and responsibility of the directors.

### DirectorRate<sup>®</sup> Factors

- Complexity of Operating Environment

This factor evaluates the complexity of the environment in which the organisation operates.

- Innovation/Technology/Intellectual Complexity

Organisations have varying levels of complexity of the products or services that they provide. This adds to the difficulty of the directors' role.

- Board Discretion/Autonomy

Whilst a governance board always has overall responsibility for the direction and strategy of the organisation, this can vary greatly between organisations.

- Stakeholder Management

The level of interaction required with shareholders also adds to the complexity of the directors' role.

- Revenue/Capital Risk

Some organisations have very little risk regarding their income and funding, whilst for others income can be highly variable and requiring constant monitoring by the board.

- Liability Risk to Organisation

The risk of insolvency, or serious financial uncertainty, or potential for serious health and safety events is a significant responsibility for directors.

- Public Perception/Organisation Profile Risk

Most directors will evaluate the potential reputational risk in joining a board.

- Organisation Revenues and Assets

Annual revenues/turnover and Total Assets of the organisation

## APPENDIX 3: ABOUT STRATEGIC PAY

At Strategic Pay we provide innovative solutions to help organisations meet their strategic remuneration, performance development and performance improvement goals. We help improve your overall performance by ensuring employee effort, remuneration and rewards are closely aligned with business objectives.

### Deliver Strategic Rewards

We work alongside you to provide a compelling proposition that attracts retains and motivates the best people.

Our adaptable solutions include:

- Remuneration and reward strategy development
- Executive remuneration and performance advice (including incentives)
- Salary options using job evaluation, grades, bands or benchmarks
- Salary review management, including processes, tools and training
- Performance development systems, including customised design and implementation

### Access New Zealand's Largest Remuneration Data Services

Strategic Pay offers an unrivalled suite of nation-wide and specialist industry and sector remuneration survey reports, based on a database of more than 190,000 employees from nearly 1,200 organisations.

#### Our key nation-wide surveys and reports include:

- NZ Remuneration Report (published 6 monthly)
- CEO and Top Executive Remuneration Report
- NZ Benchmark Report
- Corporate Services and Executive Management
- Directors' Fees Report
- HR Metrics Survey

### Use Smart Technology

We understand busy HR practitioners' needs and offer a range of smart tools to manage remuneration and survey submissions:

- RemWise®: a remuneration tool to manage all aspects of your salary review, market data and survey submissions
- Rem On-Demand®: online access to remuneration reports, resources and insights
- PayCalculator: survey data at your fingertips

### Drive Organisation Performance

Superior organisational performance is critical to delivering strategic business objectives. Speak to us today about using PLUS+ to develop a future proof strategy, an organisational model and structure that supports the strategy and matching the right people to accountabilities best designed to deliver the strategy in your organisation.

### Build Capability

Through a range of workshops and the Strategic Pay Academy we provide clients with comprehensive short courses in Remuneration, Performance Management and Organisational Performance. We also offer training programmes that can be tailored to meet your specific requirements.

### Consult Nationwide

Strategic Pay is nationwide, servicing clients across all parts of New Zealand from our various locations. Our consultants regularly travel to visit clients around the country and are happy to meet wherever you are. Find out more at [www.strategicpay.co.nz](http://www.strategicpay.co.nz)