T/26/06

MINUTES

SPECIAL MEETING OF TRUSTEES
FIRST MEETING OF TRUSTEES FOLLOWING THE ELECTION

Date: **Tuesday, 14 July 2026**
Time: **11.03am**
Place: **DV Bryant Trust Boardroom, 131 Alexandra Street, Hamilton**

PRESENT: Trustees Afeaki, Booth, Chew, Silverton (via Microsoft Teams), Southgate, West & Yamunanathan

IN ATTENDANCE: Chief Executive Officer, Grants Manager, Finance Administrator, Grants Advisor, Grants Administrator & Trust Administrator

CONFLICT OF INTEREST DECLARATIONS: Nil

KARAKIA TIMATANGA: All

AGENDA ITEM

T/26/06/1.0 **RESULT OF THE ELECTION**

The Declaration of Result of Election dated 2 July 2026 was circulated.

The Chief Executive Officer (CEO) presided for the first part of the meeting. He welcomed Trustee Silverton who was attending the meeting via Microsoft Teams, as permissible under Rule 14.0 of the Trust Deed (Meetings by Telecommunications Device). He then welcomed all Trustees and the members of the public who were in attendance.

The CEO declared the 2026 Triennial Trust Election results pursuant to Rule 2.24 (a) of the Trust Deed.

It was recorded that Rachel Afeaki, Geoff Booth, Alan Chew, Matt Silverton, Paula Southgate, Michael West and Adrian Yamunanathan had been duly elected.

Congratulations were offered to the new, returning and re-elected Trustees.

T/26/06/2.0 ELECTION OF CHAIR/KEY ROLES/COMMITTEE MEMBERS (Ref: 5/20/15)

T/26/06/2.1 Election of Chair

A report from the Chief Executive Officer (CEO) dated 10 June 2026 was circulated.

The CEO advised that Trustee West had received two nominations for the Chair position. Trustee Chew asked Trustee Afeaki if she was prepared to be nominated also, and she replied in the affirmative.

The CEO invited Trustee Afeaki to speak to her suitability for the Chair role. She alluded to her experience, having been in the role for the previous three years, and indicated that she would welcome the opportunity to continue to represent the Trust as Chair.

Trustee West invited those who had nominated him (Trustees Booth and Silverton) to share their reasons for doing so.

Trustee Booth noted that during his previous term on the Trust (2020 to 2023), Trustee West had readily shared his knowledge of the Trust, its purpose, Trust Deed and role in the community. He added that Trustee West was even-handed and considered, listened well to others' perspectives and led the Trust with a steady hand.

Trustee Southgate conveyed that she would also like to hear from Trustee West once Trustees Booth and Silverton had finished speaking.

Trustee Silverton agreed with Trustee Booth's comments, adding that Trustee West had significant experience serving the Trust, and directed meetings efficiently.

Trustee West thanked Trustees Booth and Silverton then relayed the reasons he would be a fitting Chair, which included:

- Past experience as a Trustee (including three years as Chair from 2020 to 2023)
- Strong knowledge of the history and background of the Trust
- Structured approach to running meetings
- Attention to ensuring processes are properly followed
- Good rapport with people

The CEO asked for a show of hands as to who was in support of Trustee West becoming Chair. Trustee West received five votes (Trustees Booth, Silverton, Southgate, West and Yamunanathan), being a majority.

MOVED: (Afeaki/Yamunanathan) That Trustee West be elected Chair of the Trust for the 12-month period to July 2027.

CARRIED

Trustee West presided for the remainder of the meeting.

T/26/06/2.2 Discussion on Key Roles/Committees

A report from the CEO dated 9 June 2026 was circulated.

Trustee West explained the function and structure of the Finance, Audit and Risk (FAR) Committee, noting that its main purpose is to review certain reports and financial information before they are presented to the full Trust, and that it was usual for the Trust Chair to also be a FAR Committee member. He emphasised that the FAR Committee does not have a decision-making ability and that, as per the Trust's Governance Policies, there cannot be more than 50% of all Trustees on any Committee formed by the Trust.

Trustee West nominated Trustee Silverton to the role of Chair of the FAR Committee and asked if there were any other nominations. Trustee Chew asked Trustee Afeaki if she was interested in the position, and she replied in the affirmative.

Trustee West asked for a show of hands as to who was in support of Trustee Silverton becoming Chair of the FAR Committee. Trustee Silverton received four votes, being a majority.

MOVED: (West/Afeaki) That Trustee Silverton be appointed as Chair of the Finance, Audit and Risk Committee for the 12-month period to July 2027.

CARRIED

Trustee Southgate expressed her interest in being a member of the FAR Committee. Trustee West asked if there were any other expressions of interest and none were declared.

MOVED: (West/Afeaki) That Trustee Southgate be appointed as member of the Finance, Audit and Risk Committee for the 12-month period to July 2027.

CARRIED

Trustee Southgate initiated a brief discussion about potentially appointing Deputy Chairs for the Trust and FAR Committee. It was decided that the existing structure was appropriate for the current circumstances.

Trustee Afeaki expressed her view that it was important for the members of the FAR Committee to have strong financial capabilities.

T/26/06/3.0 OTHER REPORTS

T/26/06/3.1 Banking/Investment Fund Signatories (Ref: 25/35)

A report from the Finance Administrator dated 7 July 2026 was circulated.

Trustee West gave some background with regard to the Trust's banking and investment processes and there was some discussion on Trustee availability for the payment authorisation function.

It was agreed that the current signatories, Trustees Afeaki, Silverton and West, retain this responsibility.

Trustee Booth agreed to be an additional Trust signatory for outgoing payments.

MOVED: (West/Afeaki) That:

1. Trustee West, as Chair of the Trust, Trustee Silverton, as Chair of the Finance, Audit and Risk Committee, Trustees Afeaki and Booth, and the Chief Executive Officer be assigned as the delegated banking signatories for the Trust's banking functions with ASB and BNZ, as well as the Trust's existing managed investment funds, and any other investment fund(s) the Trust enters into.
2. All other signatories be removed.

CARRIED

T/26/06/3.2 **Trustee Remuneration Pool Allocation** (Ref: 5/20/10)

A report from the CEO dated 6 July 2026 was circulated.

Trustee West and the CEO provided some background to the report and the previous pay structure. The CEO indicated the recommendations from the independent review of Trustee remuneration that had been carried out by Strategic People Group in accordance with the Trust's Trustee Remuneration policy, which includes the following clause:

> *4. In recognition of extra duties and skills required, the Chair and Committee Chairs may be paid at a higher percentage from the total remuneration pool as agreed by Trustees.*

Trustee West observed that the report recommended an equal amount for the FAR Committee members and did not include a higher amount for the FAR Committee Chair role. The CEO noted that previously the Chair of the FAR Committee received a slightly higher stipend in recognition of the role's added responsibility. As a former FAR Committee member, Trustee Yamunanathan conveyed his view that the non-Chair role did not involve a significant amount of extra time.

There was further discussion about respective Trustee workloads and how the remuneration pool would be allocated.

Trustee West proposed and calculated the split, and Trustees were in agreement of the various amounts.

MOVED: (West/Booth) That Trustee remuneration be apportioned as follows:

1. Each Trustee receives $34,948 as an annual base honorarium.
2. The Chair receive an additional 30% of the base amount per annum, being a total of $45,432.
3. The Finance, Audit and Risk Committee Chair receive an additional 15% of the base amount per annum, being a total of $40,190.
4. The remaining Finance, Audit and Risk Committee member receive an additional 8% of the base amount per annum, being a total of $37,744.

CARRIED

KJ

T/26/06/4.0 MANAGEMENT REPORTS

T/26/06/4.1 Meeting Dates and Times (Ref: 15/20/3)

A report from the Trust Administrator dated 3 July 2026 was circulated.

Trustee West advised that the Trust Administrator would be sending out Trust meeting invitations for the remainder of the year and noted that generally meetings were held on the fourth Tuesday of the month. He added that FAR Committee meetings were usually held the week before the Ordinary Trust meetings.

Trustee Southgate advised that she would be away in September but could possibly attend the Trust meeting remotely. She asked if there was any flexibility with regard to meeting times. Trustee West conveyed that she could perhaps join the meeting late, but the Trust preferred to keep to its schedule given the meetings were publicly notified. He added that Trustees could contact him in advance about Trust meetings to submit any leave or apology requests.

MOVED: (West/Chew) That the Trust continues to hold its Ordinary meetings on the fourth Tuesday afternoon of the month, with the Open session to start at 2.30pm, and that Trust staff endeavours to schedule other engagements, such as Company Updates and presentations from Advisors, so that they take place during the monthly Trust meetings when possible.

CARRIED

T/26/06/5.0 EXCLUSION OF PUBLIC

Trustee West thanked the members of public present for their attendance.

MOVED: (West/Afeaki) That the public be excluded from the following parts of the proceedings of this meeting under Section 48(1) of the Local Government Official Information and Meetings Act 1987, for reasons relating to third party commercial sensitivity, on the following grounds:

1. To enable the Trust to carry out, without prejudice or disadvantage, negotiations (including commercial or industrial negotiations).
2. To protect information where the making available of the information would be likely unreasonable to prejudice the commercial position of the person/ organisation who supplied or who is the subject of the information.

CARRIED

Agenda Item	General subject matter to be considered	Grounds for passing this resolution
T/26/06/6.1	Adoption of 2025/26 Annual Report	Definitions 1 & 2 above

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The meeting closed at 11.34pm.

Confirmed at T/26/07 on 28 July 2026 as a true and correct record.

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CHAIR