



T/26/09

## MINUTES

### ORDINARY MEETING OF TRUSTEES

**Date:** Tuesday, 25 August 2026  
**Time:** 2.36pm  
**Place:** DV Bryant Trust Boardroom, 131 Alexandra Street, Hamilton

**PRESENT:** Trustees West (Chair), Booth, Silverton, Southgate & Yamunanathan

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

**APOLOGIES:** Trustees Afeaki & Chew

**CONFLICT OF INTEREST DECLARATIONS:** Nil (other than those declared in items T/26/09/1.1 & T/26/09/1.2)

**KARAKIA TIMATANGA:** All

#### AGENDA ITEM (Order differs to circulated Agenda)

Trustee West welcomed the members of the public in attendance.

#### T/26/09/1.0 DISTRIBUTIONS/IMPACT

#### T/26/09/1.1 June 2026 Community Support Grants Round (Ref: 60/15)

A report from the Grants Advisor dated 19 August 2026 was circulated. A spreadsheet including Trustee notes was circulated separately, listing the 29 applications to be considered against their strength of alignment with the Trust's 2025-28 Community Investment Strategy.

#### Disclosure of Interests

Trustees adhere to the following Trust policy:

#### Governance Process Policies – Conflicts of Interest (point 7)

*"Trustees who have declared an interest in an organisation who has applied for funding shall not rank, vote or participate in the discussion about that organisation's application at the funding decision-making meeting."*

The following Conflicts of Interest were declared during the assessment process:

- |                   |                                                                                                                                                                                                                                                                                                                                                        |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trustee Afeaki    | – <b>Community Link Trust</b> in that she is a Trustee of the organisation                                                                                                                                                                                                                                                                             |
| Trustee Chew      | – <b>Volunteering Waikato</b> in that he is a Director of Houston Technology Ltd, and the company might undertake work for the organisation (potential pecuniary interest)<br>– <b>Clarence Street Theatre Trust</b> in that he is a Director of Houston Technology Ltd, and the company is undertaking work for the organisation (pecuniary interest) |
| Trustee Southgate | – <b>Hamilton Gardens Summer Festival Foundation</b> in that she has previously worked with, and has volunteered recently for, the organisation (perceived conflict only)<br>– <b>Hamilton Girls' High School</b> in that she is a former student of the school (perceived conflict only)                                                              |

The Grants Administrator had also declared her interest regarding Desert Spring Ministries Trust in that her husband is on the Board of Trustees for the organisation, and Hamilton Combined Christian Foodbank in that she is a former employee of the organisation.

The Grants Manager provided some key data on the June Community Support grants round. For the benefit of new and returning Trustees, he explained the use of the Excel spreadsheet on screen to record grant amounts and monitor the total. He noted that the applications had been assessed through an equity lens, while taking into consideration other aims and priorities of the Trust, and he thanked Trustees for their input into the assessment process.

Trustee West gave a brief overview of the review and approval processes, then Trustees considered the 29 eligible Community Support applications, including the multi-year aspect for those applicants that had been recommended for this type of funding. The Grants Manager and Grants Advisor supplied additional information/clarification as required throughout the decision process, including recorded comments from Trustees Afeaki and Chew, and Trustees imparted the rationale behind their proposed variances.

**MOVED:** (West/Silverton) That the following Community Support grants be confirmed and those organisations with an asterisk be approved to receive multi-year grants for three consecutive years (including the June 2026 Community Support grants round), at the annual levels indicated below, subject to a signed funding agreement and to achieving agreed outcomes each year:

| Appl # | Organisation                             | Amount   |
|--------|------------------------------------------|----------|
| CS1755 | Te Kauwhata Health Awareness Society Inc | \$60,000 |
| CS1758 | Oho Mauri Solutions Charitable Trust     | \$50,000 |
| CS1760 | Waikato Rocks Trust                      | \$30,000 |
| CS1764 | Kimihia Lakes Community Charitable Trust | \$70,000 |
| CS1765 | Volunteering Waikato                     | \$35,000 |
| CS1766 | RAW 2014 Ltd                             | \$45,000 |

| Appl # | Organisation                                                                                                        | Amount    |
|--------|---------------------------------------------------------------------------------------------------------------------|-----------|
| CS1767 | Hamilton Gardens Summer Festival Foundation*<br><i>Trustee Southgate did not participate in voting of this item</i> | \$125,000 |
| CS1769 | Te Awa River Ride Charitable Trust                                                                                  | \$25,000  |
| CS1770 | True Colours Children's Health Trust                                                                                | \$60,000  |
| CS1771 | Waikato Regional Volleyball Association Inc                                                                         | \$40,000  |
| CS1772 | The Refugee Orientation Centre Trust*                                                                               | \$45,000  |
| CS1773 | Te Whare Toi O Ngaaruawaahia Inc                                                                                    | \$50,000  |
| CS1774 | Community Link Trust                                                                                                | \$50,000  |
| CS1776 | Desert Springs Ministries Trust                                                                                     | \$100,000 |
| CS1777 | Hamilton Combined Christian Foodbank Trust                                                                          | \$48,000  |
| CS1779 | Para Kore Marae Trust                                                                                               | \$20,000  |
| CS1781 | Raahui Pookeka Community Centres Trust*                                                                             | \$50,000  |
| CS1782 | Creative Waikato Trust*                                                                                             | \$65,000  |
| CS1783 | Perry Outdoor Education Trust Ltd*                                                                                  | \$50,000  |
| CS1784 | Hamilton South Community Centre Association Inc                                                                     | \$50,000  |
| CS1785 | Waikato Hockey Association Inc                                                                                      | \$25,000  |
| CS1790 | Te Rongopai Community Trust*                                                                                        | \$50,000  |
| CS1791 | KidsCan Charitable Trust                                                                                            | \$0       |
| CS1795 | Pivot Support Services Ltd                                                                                          | \$50,000  |
| CS1796 | Taniwharau Rugby League Sports and Cultural Club Inc                                                                | \$80,000  |
| CS1798 | Waikato Paraplegic and Physically Disabled Association Inc*                                                         | \$37,500  |
| CS1800 | Hamilton Marist Rugby Football Club Inc                                                                             | \$0       |
| CS1803 | Clarence Street Theatre Trust* <sup>1</sup>                                                                         | \$65,000  |
| CS1806 | Hamilton Girls' High School<br><i>Trustee Southgate did not participate in voting of this item</i>                  | \$0       |

**CARRIED**

1. The representatives from Clarence Street Theatre who were in attendance gave an account of some of the challenges faced by local theatres since the opening of the BNZ Theatre.

Trustee Southgate identified the following general discussions points during the decision-making process, for future consideration:

- Upkeep and lifespans of artificial turf
- Financial sustainability of event organisations
- Energy site rehabilitation projects and their alignment with Trust objectives
- Funding sports/community organisations for long-term staff costs
- Sharing of resources between organisations versus autonomy
- Approved purposes for grants to religious organisations

Also, Trustee Silverton raised the issue of inflationary increases, and justifying these with corresponding outcomes. It was established that the recommendations also reflected the slightly higher amount of funds available for the current year.

The total grants funding for the June 2026 Community Support grants round was allocated at \$1,375,500 to 26 successful grant applications.

The Grants Manager conveyed that there was a balance of ~\$1.7M remaining in the Community Support budget for the September round.

**T/26/09/1.2 Grants Committee Meeting Held 18 August 2026 – Vital Impact Collaborative Energy Fund (Ref: 60/67)**

A report from the Grants Manager dated 19 August 2026 was circulated.

Trustee Yamunanathan was thanked for his participation on the Grants Committee for the July Vital Impact Collaborative Energy (VICE) grants round.

Trustee West asked about the reasons behind the two decline recommendations. The Grants Manager conveyed that one of the projects was not economically viable and the other was for a pitch that would not be able to sustain significant field use.

Trustee West also asked how many of the applications recommended for approval were for lighting projects and the Grants Manager replied that there were three in this VICE round, including Waikato District Council's application for the Centennial Park (Ngaaruawaahia) upgrade.

The Grants Manager provided some rationale behind the recommendation to approve the Marion Catholic School application, noting it had been endorsed by Sport Waikato and the court lighting aspect of the project would enable community use.

**MOVED:** (West/Yamunanathan) That the following Vital Impact Collaborative Energy (VICE) Fund grants be approved:

| Appl # | Organisation                                    | Amount                             |
|--------|-------------------------------------------------|------------------------------------|
| VIE70  | The Hamilton Methodist Social Services Trust    | \$27,500                           |
| VIE71  | Phoenix House Charitable Trust                  | \$27,500                           |
| VIE74  | Desert Spring Ministries Trust                  | \$30,000                           |
| VIE76  | Waikato Tennis Trust Inc                        | \$40,341                           |
| VIE78  | Matawhaanui Trust*                              | \$30,000                           |
| VIE79  | Waikato District Council                        | \$200,000                          |
| VIE80  | Lugton Park Rackets Club Inc*                   | \$50,000                           |
| VIE81  | Hamilton South Community Centre Association Inc | \$30,000                           |
| VIE82  | Marion Catholic School                          | \$55,000                           |
| VIE34  | Clarence Street Theatre Trust                   | \$60,000                           |
|        |                                                 | <b>Total VICE Amount \$550,341</b> |

And that the following VICE grants be declined:

|       |                                        |
|-------|----------------------------------------|
| VIE75 | Xtreme Zero Waste Ltd                  |
| VIE83 | West Hamilton United Football Club Inc |

**CARRIED**

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**T/26/09/2.0 OTHER REPORTS**

**T/26/09/2.1 Trustee Training Expense (Ref: 5/20/25)**

A report from the Chief Executive Officer (CEO) dated 17 August 2026 was circulated.

Trustee West explained that the report about Trustee Southgate's attendance at an AI for Charities course run by Fundsorter was part of a bigger conversation about appropriate professional development for Trustees.

Trustee Southgate communicated that she was happy to pay the koha for the course but had raised the matter as she wanted to share her views and experience with regard to professional development.

Trustee West relayed the key points about the recently-circulated Roving Resolution and associated professional development paper from the CEO. He expressed his view that the professional development budget is available for Trustees that wish to further their knowledge in areas that are directly relevant to the Trust.

Trustee Southgate was of the belief that learnings from the course would be beneficial to the Trust as it related to the impact of AI on the charities sector, and she briefly described the course topics, advising that she would share the course material with Trustees.

Trustees Booth and Yamunanathan were of the view that the course was not particularly relevant in their role as governors and would be more suited to Trust staff.

Trustee West acknowledged that at some point the Trust needs to have a general conversation about how it determines what professional development should be funded for Trustees, while keeping the total remuneration pool under consideration.

**MOVED:** (West/Yamunanathan) That the Trust declines the payment of a \$100 koha towards Trustee Southgate's participation in the AI for Charities course being run by Fundsorter.

**CARRIED**

**T/26/09/2.2      Trustee Attendance at the Institute of Directors 2026 Leadership Conference – Roving Resolution (Ref: 5/20/20)**

A report from the CEO dated 11 August 2026 was re-circulated. A Roving Resolution was considered necessary so there was sufficient time to make arrangements if required for interested Trustees to be registered for the Institute of Directors (IoD) 2026 Leadership Conference in Wellington early-September.

Trustee West reminded Trustees of the online forum recently held concerning the IoD Conference and noted that there was a majority in support of attendance.

Trustee Southgate asked if there was an expectation to report on key findings when having attended such conferences and Trustee West answered in the affirmative as this would help evaluate whether attendance at other similar events would be worthwhile for the Trust.

**MOVED:** (West/Southgate) That the following Roving Resolution circulated 11 August 2026 and subsequently approved by a majority of Trustees be ratified:

THAT the Trust resolves to:

1. Approve attendance at the Institute of Directors 2026 Leadership Conference in Wellington on 3 and 4 September for interested Trustees, with registration, reasonable travel and accommodation costs to be met from the 2026/27 Trustee Professional Development budget.

2. Record that approval is based on the Professional Development benefit identified by each attending Trustee and its relevance to their responsibilities as a WEL Energy Trust Trustee.
3. Acknowledge that attendance at the Institute of Directors 2026 Leadership Conference will ordinarily constitute the approved Trustees' principal Professional Development conference for the 2026/27 year, unless further Professional Development is subsequently approved by the Trust.
4. Authorise Management to secure the most cost-effective registration arrangements available, including the group rate where the qualifying number of attendees is reached.
5. Ratify this Roving Resolution at the August 2026 Ordinary Trust meeting.

**CARRIED**

*Votes recorded against in Roving Resolution: Trustees Booth, West & Yamunanathan*

Trustee Silverton raised the subject of the professional budget allocation of \$3,000 per Trustee and noted that his attendance at the IoD conference would cost approximately \$1,500.

Trustee Southgate requested further discussion on the subject of professional development, highlighting the report from the CEO that had been attached to the Roving Resolution. She enquired as to previous budget allowances for Trustee training and the CEO advised that there had been allocations for attendance at ETNZ conferences specifically.

Trustee Southgate reiterated that she would like to talk about the framework for Trustee professional development and indicated her suggestions annotated in Stellar. Trustee West expressed that this would be considered when setting the next Annual Plan, noting that the Roving Resolution had not been intended as a policy document.

Trustee Southgate clarified that she wished to discuss the principles rather than the allocation and cited her relevant experience in this regard. She noted she would have contributed to the development of the report from the CEO had she known there would not be further discussion.

Trustee West provided some information on the Roving Resolution process. Trustee Silverton noted that the Roving Resolution in question purely focused on the IoD conference and not the broader framework around professional development.

Trustee Booth highlighted the fourth recommendation in the CEO's report which listed circumstances when professional development expenditure would be funded, which he believed provided clear guidelines.

It was agreed that a discussion on funded Trustee professional development would be added to the Trust's fiduciary calendar and held at a future Trust meeting.

**T/26/09/2.3 Trustee Election Review (Ref: 5/15)**

A report from the CEO dated 10 August 2026 was circulated.

Trustee West directed attention to the report from Creative Good and the final report from the Trust's Electoral Officer that related to the 2026 Election of Trustees held in June. He initiated a discussion on the challenges with regard to raising awareness and voter turnout.

Trustee Southgate thanked staff and consultants for their efforts and observed that the election had been more visible than previous years. She offered to circulate some research on international voting trends and suggested that consistent marketing of the success stories of the Trust and Company would be helpful in addressing public engagement.

The CEO reported on the debrief held that morning with Election Services and pointed out that many entities, regardless of prominence, were suffering with low levels of voter participation.

Trustee Yamunanathan shared some insights from his team's campaign and Trustee West remarked there would be some work undertaken via various platforms to build the Trust's profile before the next election.

**MOVED:** (West/Southgate) That the Trust:

1. Receives the Creative Good 2026 Trustee Elections Campaign Report covering 17 April to 26 June 2026, and the Independent Election Services Electoral Officer's Final Report dated 10 August 2026.
2. Notes that the 2026 Election was successfully completed, attracting 28 candidates for seven Trustee positions, and that voter turnout declined to 10.14%.
3. Agrees that increasing voter participation should be the principal strategic objective in planning for the 2029 Trustee Election.
4. Develops an integrated 2029 voter participation plan covering communications, voting channels, mail delivery, online voting, vote boxes, special voting, candidate information and voter reminders, with measurable targets for each stage of the voter journey.
5. Strengthens candidate protocols, including clearer guidance on the use of Trust resources, standards for campaign conduct and an appropriate checking process for candidate statements prior to publication.

**CARRIED**

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**T/26/09/3.0      COMPANY MATTERS**

**T/26/09/3.1      WEL Networks Ltd – Quarterly Report (Ref: 45/5)**

A report from the Chief Executive (CE) of the Company dated 21 July 2026 was re-circulated.

Trustee West advised that the Agenda items would be slightly reordered to accommodate the arrival of the Company Representatives.

The Company CE and the Acting Chief Financial Officer joined the meeting at 4.16pm and Trustee West offered apologies for keeping them waiting.

The Company presentation covered the following:

- Health and Safety<sup>1</sup>
- Financials<sup>2</sup>
- Reliability<sup>3</sup>
- Key Focus Areas
  - Generation Projects<sup>4, 5</sup>
    - Rangimārie Solar Farm
    - Matangi Solar Farm
  - Customer Service<sup>6</sup>
  - Customer Service – Customer Initiated Works – NPS
  - Lines Revenue<sup>7</sup>
- Industry and Company Overview
  - Overview of Industry<sup>8</sup>
  - WEL Networks<sup>9</sup>
  - What drives us?
    - Statement of Strategic Intent
    - Our Values
  - NewPower Group
    - Infratec
    - NewPower
  - Health, Safety & Wellbeing (ForgeWorks review to be shared with Trust)
  - WEL Balanced
    - Health and wellness benefits available
  - Asset Overview
  - Reliability
    - Security of Supply Review (to challenge N-1 methodology – white paper being presented to Electricity Engineers' Association)
  - Electrification and Potential Growth
  - WEL Networks – Virscient Partnership<sup>10</sup> (installing controllers in schools and halls to reduce their energy costs and save the Company money)
  - The electricity system is in a state of change
  - Building for Peak Demand

1. Trustee West broached the subject of strain injuries and enquired if the Company offers physical training to its staff. The Company CE replied that there had been sessions run on how to warm up and prepare for activity, and a Physiotherapist visits the Company twice a week to provide treatment and preventative advice.
2. Trustee West enquired as to how the Company's fixed charges are offsetting the downturn and the Company CE replied that these are building each year within the constraints of the Commerce Commission.
3. The Company CE mentioned that the Raglan Resilience project had paid dividends as a recent trip at the Whatawhata Substation had not affected the Raglan network.
4. Trustee West enquired about the contract staff for the solar builds and the Company CE advised that the Company employs Drillco for these and for Lodestone projects, using the Company's own Project Managers. It was confirmed that the builds are funded through NewPower.

5. Trustee West asked when the Company would get to a point where it was competing with itself. The Company CE speculated that this would not be for some time and for context he commented that the load for the district reached a peak of 330MW in winter, with a baseload of 280MW, and only 70MW has been built for solar. Trustee Southgate reflected that the solar comes into its own in times of major outages. The Company CE added that BESS offers greater resilience in a grid emergency, and he listed the other safeguards and protocols the Company has in place.

6. Trustee West raised the subject of quoting and the Company CE conveyed that there were some challenges with non-standard, complex quotes and reporting. He shared that the Company would be employing a General Manager of Delivery who would be accountable for Customer Initiated Works, and this should lead to a sharpening up of some of the processes. He added that, as per solar roof applications, standard quotes would soon be able to be automatically approved.

Trustee West asked how soon work normally starts after the acceptance of a quote. The Company CE replied that the work is outsourced to Contractors who schedule the work, but this depends on when the job is ready to commence, and the consenting process.

7. Trustee Southgate asked if the Company keeping their prices as low as possible leads to the retailers offering competitive pricing and the Company CE said sometimes, but this does not always flow through.

Trustee West broached the subject of future increases to pricing and whether these will be inflated by retailers. The Company CE was of the view that this would not be the case because of the current scrutiny on the industry. He added that the Company will continue to be smart about how the assets are managed.

Trustee Silverton asked about the Ministry of Business, Innovation and Employment's (MBIE) consultation on options to improve the efficiency of Electricity Distribution Businesses (EDB) and the Company CE pointed out that there is no one-size-fits-all solution as each EDB has different customer bases and demographics.

Trustee Southgate asked if the Trust makes submissions to, and/or informs Government about issues concerning the sector, and Trustee West conveyed that this is done through Energy Trusts of New Zealand, of which the Trust is a member.

Trustee West observed that the industry is under pressure, and that a way of meeting Trust objectives is to keep a sharp eye on overheads, thereby maximising the profits being returned to the consumer.

8. Trustee Silverton asked if MBIE's proposed option to potentially restrict dividends should be of concern to the Trust. The Company CE replied in the negative, confirming that the Company is in a sound financial position and its priority is to maintain its assets safely.

9. The CEO enquired as to what the Company's peak load might be in 2035. The Company CE surmised this would grow from 350MW to between 500-550MW.

10. Trustee Booth praised the Company for their efforts that allow power cost savings for schools to be redirected to educational outcomes.

Trustee West thanked the Company representatives for their attendance. He also thanked the Company CE for his participation at the Trust AGM in July.

The Company representatives left the meeting at 5.22pm and the meeting adjourned at this point.

The Grants Administrator, Grants Advisor and Grants Manager left the meeting during the adjournment.

The meeting resumed at 5.30pm.

**MOVED:** (West/Southgate) That the Company Update be received for information.

**CARRIED**

As there were no members of the public still present (they had departed after item T/26/09/2.1), it was agreed to move into the Public Excluded session so that the representatives from Makao Investments, who joined the meeting during the adjournment, could begin their presentation.

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**T/26/09/4.0 EXCLUSION OF PUBLIC**

**MOVED:** (West/Southgate) 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/26/09/6.1  | WEL Networks Ltd – Quarterly Report           | Definition 2 above                  |
| T/26/09/7.1  | Makao Investments Quarterly Report            | Definition 2 above                  |
| T/26/09/8.1  | 2027/28 Letter of Expectation                 | Definitions 1 & 2 above             |
| T/26/09/8.2  | Scope for Review of Investment                | Definitions 1 & 2 above             |
| T/26/09/9.1  | Potential Reorganisation – Group Distribution | Definitions 1 & 2 above             |
| T/26/09/10.1 | Resolution Schedule                           | Definitions 1 & 2 above             |
| T/26/09/10.2 | Risk Management Report                        | Definitions 1 & 2 above             |
| T/26/09/10.3 | Industry & Trust Activity Verbal Updates      | Definitions 1 & 2 above             |
| T/26/09/10.4 | Confirmation of Minutes                       | Definitions 1 & 2 above             |

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The Open session adjourned at 5.31pm and resumed at 6.42pm.

**T/26/09/5.0      MANAGEMENT REPORTS**

**T/26/09/5.1      Financial & Budget Report (Ref: 20/10)**

A report from the Finance Administrator for the month of July 2026 was circulated.

The Finance Administrator was thanked for the additional graphs she had included in the Investment Portfolio section of her Commentary.

**MOVED:** (West/Silverton) That the financial and budget report to 31 July 2026 be adopted.

**CARRIED**

**T/26/09/5.2      Fiduciary Calendar (Ref: 25/30)**

The August Fiduciary Calendar was circulated for noting.

The CEO relayed that the outstanding activities on the calendar were progressing, and he noted those that had been discussed at the current meeting. He also alerted Trustees to the internal review of Directors that would be instigated later in the year.

Trustee West initiated a brief discussion on the timing of the review of the Trust's Community Investment Strategy.

**MOVED:** (West/Southgate) That the updated Fiduciary Calendar be noted.

**CARRIED**

**T/26/09/5.3      Resolution Schedule (Ref: 15/20/5)**

The Resolution Schedule dated 18 August 2026 was circulated for noting.

**MOVED:** (West/Silverton) That the Resolution Schedule be noted.

**CARRIED**

**T/26/09/5.4      Trustee Meeting, Workshop and Event Attendance (Ref: 15/2)**

A report from the Trust Administrator dated 18 August 2026 was circulated for noting.

Trustee Southgate reported on community events recently attended.

There was a brief discussion about Finance, Audit and Risk Committee meeting attendance and it was conveyed that this would be limited to members only to comply with point 3. under 'Trust Committees and Working Parties' in the Trust's Governance Policies which states that no committee shall contain more than 50% of all Trustees.

**MOVED:** (West/Booth) That the Trustee Meeting, Workshop and Event Attendance report be noted.

**CARRIED**

**T/26/09/5.5      Ongoing Status Report (Ref: 15/20/5)**

A report from the Grants Manager dated 18 August 2026 was circulated for noting.

**MOVED:** (West/Southgate) That the Ongoing Status Report be noted.

**CARRIED**

**T/26/09/5.6      Energy Trusts of New Zealand (Ref: 5/30/15)**

A report from the Trust Administrator for the month of August 2026 was circulated.

Trustee West gave a brief verbal report on the online meeting of ETNZ Chairs held 18 August. The following topics had been discussed:

- Director remuneration and performance review policies/models
- Ownership reviews (Review of Investment)
- Health and safety legislation – exposure issue for Trustees

The CEO advised that there would be some changes to the Health and Safety Act that would take effect 1 April 2027. He noted that some of the focus would be on critical risk and that Trustees might now be classed as Officers under legislation. He added that he would do some further research into this. Trustee Southgate was of the belief that Trustees would be protected if they demonstrated proper due diligence through Minutes, etc.

The CEO pointed out that there was a subtle difference between Directors and Trustees.

Trustee Southgate suggested seeking a legal opinion given the significance of the matter. It was established that the Trust had received advice in the past, but this might not be relevant under the new legislation.

Trustee Yamunanathan noted that there is sometimes a difference between titles and job descriptions, and the latter can create exposure and make Trustees liable as Officers (including for Company accidents). He requested a copy of the previous legal opinion with a view to seeking further advice.

**MOVED:** (West/Silverton) That the ETNZ report and verbal report be noted.

**CARRIED**

**T/26/09/5.7      Industry & Trust Activity Verbal Updates**

The Trust Administrator reported briefly on the following:

- August 2026 Quick Response grants round
- September 2026 Community Support grants round

**MOVED:** (West/Southgate) That the verbal report be received.

**CARRIED**

**T/26/09/5.8**      **Confirmation of Minutes** (Ref: 15/20/10)

**T/26/09/5.8.1**    The Minutes of Ordinary Meeting T26/07 dated 28 July 2026 were circulated.

**MOVED:** (West/Southgate) That the Minutes as circulated be confirmed as a true and correct record.

**CARRIED**

**T/26/09/5.8.2**    The Minutes of Annual General Meeting T26/08 dated 29 July 2026 were circulated.

**MOVED:** (West/Silverton) That the Minutes as circulated be confirmed as a true and correct record.

**CARRIED**

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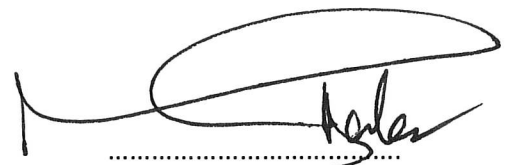
**KARAKIA WHAKAMUTUNGA:** All

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The meeting closed at 7.01pm.

Confirmed at T/26/10 on 22 September 2026 as a true and correct record.



CHAIR