Minutes of Annual General Meetings

2.30pm, Tuesday, 5 November 2024
Venue: Tauranga Yacht & Power Boat Club, 90 Keith Allen Drive, Tauranga

3rd Annual General Meeting of Trustees of TECT Community Trust
Annual General Meeting of TECT Holdings Ltd

PRESENT
Trustees
B Holland (Chairperson), M Arundel (Deputy Chair), R Gemming, P Blackwell, P Farmer, K Barry Piceno

Management
W Werder (CEO), P Hudson, N Espie, G Frame, T Phillips, M Chaytor.

Attendees
Simon Clarke, Derek Read, Dan Allen-Gordon, Max Deal, Ross Prestidge, Len and Ruth Chant, Neil Craig, Glenn Dougal, Pamela Lewis, David Riley, James Dow, Brooke Courtney, Guy Malthus, Tracey Preston-Lett Tiffany Rowe, Annie Hill, Caitriona Anderson, Pazia Moore, Jamie-Leigh Burgess-Smith, Stu Thompson, Don Brash, Mary Wanhill, Jan Beange, Andrew von Dadelszen, Chad Hooker, Nigel Tutt, Alan Dicker, Nick Chambers, Laura Gaveika, Cory Dixon, Lori Luke, Raymond Anderson, and several other members of the public.

1. WELCOME AND INTRODUCTION

1.1 The Chairperson welcomed guests, and interested persons. The Chair introduced Mark Arundel (Deputy Chair) who was to manage the proceedings and business of the AGM.

1.2 The Deputy Chair introduced Trustees and the CEO.

1.2 The Deputy Chair confirmed that the meeting was for the TECT Community Trust and the company, TECT Holdings Ltd, and that there are a number of resolutions which Trustees of TECT Community Trust must deal with as part of the Annual General Meeting. The Deputy Chair stated that the public are entitled to attend and speak at the AGM but have no voting rights in respect of those resolutions. He said there would be an opportunity to ask questions at the conclusion of the meetings under General Business.

2. QUORUM

2.1 The Chairperson advised that the minimum requirement for a quorum had been met and that business could now be conducted.

3. APOLOGIES

There no apologies from the Trustees.

4. CHAIRPERSON & CEO REPORT

4.1 The Deputy Chair and CEO presented reports on the YE2024 financial year.

5. TRUSTEE RESOLUTIONS

It was Resolved:
THAT the Chairperson's Report on behalf of the Trust for the year ended 31 March 2024 be taken as read, received and adopted. *P Farmer / B Holland*

It was Resolved;
THAT the Consolidated Group Annual Accounts for the year ended 31 March 2024 be received and adopted. *P Farmer / B Holland*

It was Resolved;
THAT Trustee remuneration payable to all Trustees taken as a whole of $180,000 per annum plus meeting fees of $422 per formal committee meeting (excluding Board meetings), remains unchanged for the next financial year. The current rates are: Chair $52,800, deputy chair $31,680 and Trustee $26,400. *P Farmer / K Barry Piceno*

It was Resolved;
THAT Silk Audit be appointed as auditors for the TECT Community Trust Group and that Trustees be authorised to fix the auditor's remuneration for the year ending 31 March 2025.
P Farmer/ B Holland

6. GENERAL BUSINESS

6.1 Those in attendance were invited to ask questions regarding the operations of the TECT Group. Several questions were asked from those in attendance and were answered by the Deputy Chair, CEO and Trustees. The topics of the questions included:

- The effect of the TECT rebate on the competitiveness of the local electricity market.
- A question about the loan between the TECT Consumer Trust and the TECT Community Trust.
- A number of the public thanked the Trust for the work supporting the community and acknowledged Bill Holland and Peter Farmer as retiring Trustees.

6.2 The Deputy Chair acknowledged retiring Trustees Bill Holland and Peter Farmer for their contribution to the Trust,

There being no further business, the meeting closed at 3.15pm.

Confirmed as a true and correct record ....

Date 18 Nov 2024