Minutes of Annual General Meetings

2.30pm, Tuesday, 4 November 2025
Venue: BayOval, Mt Maunganui

4th Annual General Meeting of Trustees of TECT Community Trust
Annual General Meeting of TECT Holdings Ltd

PRESENT

Trustees
M Arundel (Chairperson), K Barry Piceno (Deputy Chair), R Gemming, P Blackwell, G Brownless

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

Attendees
Ray Anderson, Ralph Mosen, Kelvin Jones, Dan Allen-Gordon, Bernadette Ryan-Hopkins, Paula Naude, Ross McCleod, Annie Hill, Greg Simmonds, Colin Baskin, Bill Holland, Tiffany Rowe, Bronwyn Jackson, Deanna Wharton, Neil Cudby, Bryce Dinneen, Mary Dillon, Hayley Nelson, Heidi Lichtwark, Shona Purves, Chris Emmett, David Bryant, Nick Chambers, Andrew Hitchfield, Guy Malthus, Toni de Ryk, Kathryn Lellman, Lori Luke, Shannon Dsouza, Scott Martin, Ben de Faris, Jim Sherlock, Suzanne Board, Alistair Rhodes, Chad Hooker, Neil Craig, Lynn McKay, Trev McKay, Mike Lane, Ross Presling, Adam Ellmers, Avan Polo, Liz Davies, Stu Thompson, Bill Murphy, Aimee Fitzjohn, Jodie Rickard, Tracy Preston-Lett, Joel Wanhill, Brooke Courtney, Fraser Lellman, Andrew Todd, Graeme Neilson, Richard Cashmore, Jo Wilson, Laura Gavika, Leonie Johnson, Sam Cummins, Paul Miller, Mayor Mahe Drysdale, Renee Hanna, Nick Pacey, Delwyn Cooper, Deputy Mayor Jen Scoular, and several other members of the public.

1. WELCOME AND INTRODUCTION

1.1 The Chairperson welcomed guests and interested persons.

1.2 The Chair introduced Trustees and the CEO.

1.3 The 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 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.

The Chair explained that the meeting of the TECT Consumer Trust will be held alongside the TECT Community Trust meeting.

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

Don Brash.

4. CHAIRPERSON & CEO REPORT

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

5. FINANCE REPORT

5.1 The Chair of the Finance, Audit and Risk Committee (Rachael Gemming) presented the finance report for the YE2025 financial year.

6. PRESENTATION

6.1 Suzanne Board (President, Triathlon Tauranga) provided an update on the recently announced World Triathlon events that have been allocated to Tauranga for 2026 – 2028.

7. TRUSTEE RESOLUTIONS

It was Resolved:
THAT the Chairperson's Report on behalf of the Trust for the year ended 31 March 2025 be taken as read, received and adopted. ***K Barry Piceno / P Blackwell***

It was Resolved;
THAT the Consolidated Group Annual Accounts for the year ended 31 March 2025 be received and adopted. ***R Gemming / G Brownless***

It was Resolved;

a. ***THAT Trustee base remuneration payable to all Trustees be taken as a whole of $252,000 per annum (an increase of $61,920). The Chair to receive $70,000, Deputy Chair $42,000 and Trustees to receive $35,000.***
b. ***THAT Committee Fees (applicable to Investment Committee and Finance Audit & Risk Committee only) be as follows: Member $7,000 pa, Committee Chair $14,000 pa***
c. ***THAT a Trustee (other than the Chair and Deputy Chair) may claim a $450 meeting fee when requested by the Chair or CEO to attend a function on behalf of TECT where a speaking role is required and neither Chair nor Deputy are available.***

K Barry Piceno / P Blackwell

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 2026.
R Gemming / G Brownless

8. GENERAL BUSINESS

8.1 Those in attendance were invited to ask questions. A question was asked regarding the financial report, and the loan from the TECT Consumer Trust.

There being no further business, the meeting closed at 3.35pm.

Confirmed as a true and correct record ....

Date ....27 Nov 2025....................