



ANNUAL REPORT AND SUPPORTING DOCUMENTS FOR THE ANNUAL GENERAL MEETING

OF THE

NEW ZEALAND SHAREHOLDERS' ASSOCIATION INCORPORATED

FOR THE YEAR ENDED 31st MARCH 2019

CORPORATE AND SUPPORTER MEMBERS

	Chorus Limited		Metlifecare Limited
	Genesis Energy		Auckland Airport Limited
	Meridian Energy Ltd		Fisher & Paykel Healthcare Corp
			Argosy Property Limited
	Mercury Energy Limited		Spark New Zealand Limited
	Ryman Healthcare Ltd		Kiwi Property Group
	Tourism Holdings Limited		Summerset Group Holdings Ltd
	Freightways Limited		SKYCITY Entertainment Group Limited
	Abano Healthcare Group Limited		Port of Tauranga
	Vector Limited		Restaurant Brands Limited
	Steel & Tube Holdings Limited		Air New Zealand Limited
			Devon Funds Management

INDEX

CORPORATE AND SUPPORTER MEMBERS	2
AGENDA FOR THE ANNUAL GENERAL MEETING	4
CHAIRMAN'S OVERVIEW 2018 – 2019	8
CEO'S OVERVIEW 2018 – 2019	12
PERFORMANCE REPORTS, REVIEW AND NOTES.	13
DIRECTORS STANDING FOR ELECTION	29
PROXY FORM	31

**AGENDA FOR THE ANNUAL GENERAL MEETING
of the
New Zealand Shareholders' Association Inc.**

1. Apologies
2. Approval of the previous Annual General Meeting minutes.
3. Chairman's Report.
4. CEO's Report
5. Presentation and adoption of the Annual Report incorporating the Chairman's Report, Performance Reports, Accounts Review and Notes.
6. Appointment of Directors
7. Re-appointment of M.A. O'Meara (Chartered Accountant) as Performance Report Reviewer for the year ended 2020
8. General Business.

Minutes of the Annual General Meeting of the New Zealand Shareholders' Association held on 18th August 2018, Ellerslie Event Centre, 80 Ascot Ave, Remuera, Auckland 1050.

John Hawkins declared the AGM open and quorum met at 3:15pm.

Attendance:

John Hawkins (Chairman), Chris Curlett, Martin Watson, Max Smith, Andrew Reding, Matthew Underwood, Daniel Wong, Michael Midgley and 352 NZSA Members, Partner/Spouses and Guests.

Apologies:

Received from three NZSA Members.

Proxies Received:

Chris Curlett read out who amongst the Board Members held the 19 Proxies received.

Voting Procedure:

The voting procedure and system of a show of hands was explained by John Hawkins. This was adopted by the meeting.

Previous Minutes and Matters arising:

The Minutes of the AGM held on 19th August 2017 as contained in the 2018 Annual Report were taken as read.

Proposed John Hawkins, Seconded Jane Lyndon, Abstentions Nil, Passed Unanimously.

Chairman's Report – John Hawkins

The Chairman's Report included in the Notice of Meeting sent to each member was taken as read.

Hawkins then detailed progress on several major issues.

NZSA Board Changes throughout 2018

Thanks, were given to the NZSA Associate Directors Jacquie Hagberg, Des Hunt, Alan Best who stood down during the year and to Director, Grant Diggie who resigned but is now employed on a contract basis in a Research Role.

Hawkins thanked the NZSA Staff and all NZSA Branches for the work undertaken throughout the year and to Bruce Parkes and Alan Best for the many years of sterling work producing the Scrip for publication.

NZX

Hawkins spoke of changes within the NZX in the past year and of new initiatives designed to boost the core operation of the exchange, in particular the change of rules regarding off-market share transfers involving brokers and also moves to allow secondary listings from several overseas exchanges.

FMA

Hawkins questioned why the FMA is not subject to an overview and an annual performance report like the NZX, in essence being self-regulated with no detailed performance standards investors can refer to regarding the investigations it undertakes.

Shareclarity

The replacement of the Company Key Performance Data (CKPD) available to members on the NZSA website by a new member-only benefit provided in conjunction with Shareclarity, being superior to any CKPD previously provided was announced.

Undirected Standing Proxy Announcement

Hawkins gave details on the recent progress and updates by a joint project undertaken with the generous help from law firm Chapman Tripp, with regards to allowing shareholders to appoint the NZSA as an undirected standing proxy for companies they hold shares in. A full explanation of what it means and how to set it up will follow.

Chief Executive's Address – Michael Midgley

The Chief Executive's Report included in the Notice of Meeting sent to each member was taken as read.

Midgley recapped on the year to date, the issues faced and the level of activity that was 2018, reflecting on certain companies that have consumed vast amounts of time and resources of the NZSA and of communications with Ministers regarding regulations and the need for clarification and resolution.

Midgley spoke of The Proxy Voting Intentions provided by the NZSA as one of the many benefits valued by members being evident in the impressive member retention figure and low churn rate of the NZSA Members. Thanks, were given to the volunteers who attend meetings on behalf of the NZSA as Proxy Holders.

Adoption of the Chairman's Report, Chief Executives and Annual Accounts contained in the Annual Report

It was proposed and seconded the Annual Report incorporating the Chairman's Report, Chief Executives 's Report, and Accounts incorporating the Performance Reports, Accounts Review and Notes be accepted.

Proposed John Hawkins, Seconded Chris Curlett, Abstentions Nil, Passed Unanimously

Re-election of John Hawkins as a Director of the NZSA – Martin Watson assumed the role of Chair for this resolution

Martin Watson gave an update on the progress to date to find a new Chairman for the NZSA, as John Hawkins intends to resign from this role but has agreed to remain in the interim until a replacement can be found. Hawkins biography is contained in the Annual Report 2018.

Proposed Martin Watson, Seconded Chris Curlett, Abstentions Nil, Passed Unanimously

Upon re-election John Hawkins resumed the Chair

Election of Matthew Underwood as a Director of the NZSA –

Hawkins explained that Matthew Underwood was co-opted on to the board during the year and now stands for election. Underwood's biography is contained in the Annual Report 2018.

Proposed John Hawkins, Seconded Martin Dowse, Abstentions Nil, Passed Unanimously

Re-election of Chris Curlett as a Director of the NZSA

Chris Curlett being eligible offers himself for re-election. Curlett’s biography is contained in the Annual Report 2018.

Proposed John Hawkins, Seconded Martin Dowse, Abstentions Nil, Passed Unanimously

Reappointment of O’Meara and Co as Accounts Reviewer

It was proposed O’Meara and Co be appointed to undertake a Financial Review of the YE 2019 accounts on behalf of Members.

Proposed John Hawkins, Seconded Jane Lyndon, Abstentions Nil, Passed Unanimously

General Business – Chairman, John Hawkins

Hawkins gave a brief outline of the new Member benefit being provided in conjunction with Shareclarity, inviting members to trial it by visiting the Shareclarity trade Stand.

Questions from NZSA Members:

There were questions covering a number of topics including NZSA Board Composition and NZX Notice of Meetings advice.

John Hawkins declared the meeting closed at 4:09pm

Signed as a true and correct record on _____ 2019

Chairman

Secretary/Treasurer

CHAIRMAN'S OVERVIEW 2018 – 2019

Introduction



This past year has been a time of considerable change for NZSA. Our CEO Michael Midgley was beginning his second year during which he continued to drive a significant number of initiatives for members. The board was challenged with the task of succession planning for the chair and we continued to represent retail investors in the press, at ASMs and meetings with companies as required.

I was delighted to join the NZSA board in May 2019 and to be appointed as Chair from 1 June. I would like to pay credit to the board for running a thorough appointment process and I am grateful for the opportunity to serve the membership as Chair.

The 2019 AGM will be John's last meeting as an NZSA director and he will stand down immediately following the completion of the event. With John being Chair for the whole of NZSA's financial year, I worked closely with John in creating this report.

Of course, the year has had its share of corporate problems. Perhaps the biggest has been the dramatic demise of CBL which has been something of a slow train wreck. NZSA took a strong line from the beginning and favoured early liquidation to preserve what assets were available. Regrettably both the large investors and the regulators were slow to act and the chances of any return for shareholders remains pretty much zero.

At the time we criticised the lack of co-ordination between the Reserve bank who required confidentiality and the FMA who have ultimate responsibility for ensuring continuous disclosure to the market. Despite much investigation and gnashing of teeth, this remains unresolved. Let us hope no similar issue arises before a protocol is agreed. And let us hope too that the FMA does not fail in its duty to prosecute any breaches of the law. Unfortunately, its track record gives us limited hope since the \$750m CBL failure is not the type of "low hanging fruit" they are inclined to go after.

The possible imposition of a Capital Gains Tax was a distraction to the markets during the year. This was always likely to receive a hostile response and so it proved. NZSA is apolitical but we did make a limited submission pointing out the host of loopholes in the proposal and the chilling impact it would potentially have on investment in productive assets versus unproductive housing.

We also had a very public stoush with Vital Healthcare Properties during the year. This highlighted the problems surrounding externally managed entities where the manager holds a significant stake and extracts very large performance fees with investors having no real opportunity to prevent this. Pressure forced Vital to review its proposals, but in our view, they remain an outlier.

While we have made progress on equity raising and most companies now look to use rights issues wherever possible, we still see some who seemingly fail to value their shareholders to the extent they should. It is notable however that increasingly, qualified retail investors are able to access shortfall book-builds when issues are under-subscribed.

It was pleasing to see the independent directors of Tilt mount a strong defence against a takeover offer. While hindsight will always tell us whether this was the right or wrong decision, it remains a concern that too many boards are agreeing schemes of arrangement, often in conjunction with one or two larger shareholders which puts shareholders in a difficult position. While directors have fiduciary duties to the company, that does not mean they should bail out when the going gets tough just because a half decent offer turns up. We pay them to govern and build our companies, not to cut and run.

During the year we were able to reach agreement with Shareclarity to make their analysis service available as part of NZSA membership. This is now well established, and a growing number of people are discovering what a powerful tool this really is. If you paid to subscribe directly, the reality is that Shareclarity would cost more than your NZSA membership – what a deal you have!

Members will also notice that we have greatly expanded our Proxy Voting Intentions service. While this is a lot of work, feedback is extremely positive. It is a way that the board and management can share our views with you, often incorporating knowledge and opinion we gain as a result of the many company visits Michael and NZSA directors attend each year.

The NZSA Board

During the year Jenny Miller has joined the board. She brings a penetrating and perceptive oversight to our deliberations particularly in regard to companies that are failing to be upfront with shareholders when all is not well. She is also a champion for greater diversity around the board table, particularly in regard to improving the ratio of women on boards.

Branches

Branches are the backbone of this organisation. The wide range of activities they organise to suit individual branch preferences is a real strength for the organisation.

We continue to video a number of presentations and professionally produced videos are available on the members' area of our website along with a host of other valuable information. I am sure that I speak for all members when I say we are indebted to the work the six local committees put in to make these activities a reality.

As well as the formally established branches, there is now an active "coffee group" meeting regularly in Nelson and we are investigating whether this option is appropriate for other smaller centres.

Membership

We have enjoyed a steady increase in membership over the year, but not to a level we would hope for. With the added member services including Shareclarity and Standing Proxies as well as the enhanced number of Proxy Voting intentions, you all have some great selling points to raise with friends and colleagues in order to encourage them to join the Association. As we have said consistently, word of mouth is one of the most effective ways to gain members, and increasing numbers mean an ever-stronger voice to look after your interests.

We must also thank our Corporate Members who support us, not for financial gain, but because they believe a strong independent voice for retail shareholders is good for the market.

Finance and Administration

The accounts accompanying the Annual Meeting pack continue to show that our financial situation is sound. By building a reserve of funds we are able to plan with a degree of certainty. This is important for two reasons.

Firstly, we have obligations to our employees and contractors as well as ongoing office costs. We need to be able to have a time buffer to deal with these should income drop unexpectedly.

Secondly, we want to have sufficient reserves to maintain a “fighting fund” for direct action and/or advocacy as necessary.

The board has clear protocols to ensure funds are invested wisely as well as clear and conservative spending authorities. The Association continues to voluntarily undertake an annual review in line with XRB requirements, even though we remain below the threshold for these. As part of this process, we are required to consolidate branch accounts into the national organisation but respect the need for branches to run their own affairs. In reality, the consolidation gives a fairer financial view of the whole organisation as branches do fund a range of activities at a local level that would otherwise have to come from the national organisation.

Once again, we need to thank our Secretary/Treasurer Chris Curlett for his sterling work in this complex area.

Health and Safety

I am pleased to report that we had no health and safety incidents reported during the year. While the requirements may be seen by some as unnecessary, as employers we have no choice when it comes to compliance.

Investor Conference

For the ninth year in a row, NZX has committed to partnering with us and provides significant assistance toward staging of our Annual Investor Conference. We are indebted to them for helping make the event the huge success it has become.

Last year’s Conference in Auckland was a resounding success with 370 delegates registering. As always, we were able to offer a stellar speaker line-up including for the first time an international presenter. Without doubt, The NZSA Annual Investor Conference is now the largest independent financial event in the country, open not only to our members, but also the general public.

Awards

Beacon: For 2018 we gave the Beacon Award to Don Braid, Managing Director of Mainfreight. Our citation praised Don for taking a long-term view to build a company, telling it like it is and building a culture of inclusion. Unlike so many other business leaders, Don is also willing to take a public position on broader issues both commercial and political. And he is not greatly enthused by committees, professional groups or the latest business fad, preferring instead to rely on experience, action and coal-face realism in an ever-changing world.

Business Journalist Awards: This was the second year for these awards after we stepped into replace the discredited EY version. We had around 60 individual entries spread over four categories. The awards themselves were presented at the Beacon Dinner. Business Features was won by Rebecca Stevenson, Business commentary went to Rod Oram and Young Business Journalist to Madeleine Chapman. The supreme winner for her Business News entry was Jenny Ruth.

Website and Branding

During the year our re-vamped website went live. While it will forever be a work in progress it is a significant step forward. We also introduced a simplified logo during the year to ensure consistency across the organisation.

Scrip Magazine

Don Kinnell has done a tremendous job since taking over from Alan Best. It should be a source of considerable pride for everyone who contributes to the magazine that we frequently get unsolicited praise, including from our corporate members.

Education

We have had a quieter year around education. Our strength to date has been in face-to-face seminars, but the reducing number of outlets available (with most night classes gradually closing) is having quite an impact on our ability to deliver. The board is currently considering how we deal with this responsibility and this should become clearer during the year ahead.

Staff

Most of you will have met Michael by now and he is working hard to tame the tiger he grabbed by the tail. During the year, we also lost (she's still alive) our EA, Jackie Spillane. Key staff can be very difficult to replace, but the Association has been very lucky to obtain the excellent services of Leonora Smith.

Thanks

After nine years as Chair of the NZSA, John Hawkins is stepping off the board immediately following the completion of this event. In a similar manner to how he has called out corporate boards for needing to refresh their directors, he has lived by his words after contributing immense value to our organisation. John, on behalf of the board, staff and all the membership, I thank you for your leadership and wish to acknowledge you for the platform NZSA now has to move forward with.

I also take this opportunity to thank the NZSA board, staff and volunteers all around the country that have put in a tireless amount of effort to represent our organisation and you as members. Their focus and contributions continue to deliver outstanding results in our strategic areas of one voice, creating tangible connections and delivering membership services.

Summary

Many investors, one voice. This is what NZSA is at our core. Whilst we are looking forward to the future to bring you new services and additional value for your membership, we must always remember that first and foremost we are here to provide a strong voice for retail investors. I look forward to walking the next part of our journey with you.

Tony Mitchell
National Chair

CEO'S OVERVIEW 2018 – 2019



The year under review was full of issues, developments and actions which culminated in a refreshed organisation. The workload to achieve the new member benefits and increasingly higher levels of service for existing services such as Proxy Voting Intentions was again greater than in previous years but we made it through. The small team that administers NZSA works wonders. We are always aware that the quality of service is critical as it is fundamental to our reputation.

The Chair has addressed the key changes and policy issues, so this report will stick with the housekeeping.

A move to new, but much older, premises has been great. The environment is significantly more salubrious but still decidedly modest.

We remain in Auckland's CBD, handy to a high percentage of NZX companies' head offices.

With more to do every day we have been giving more attention to our business plan at Board level and to the work programme. Previously, with a band of volunteers and only a couple of part-time staff, NZSA had to operate in a largely ad hoc way and was, of necessity, reactive. We would like to be more pro-active and with our researcher doing more and contributions from Directors and members we could address new issues and do the required research in a considered fashion. For now, we are reviewing all NZSA's policy statements to ensure they reflect our current thinking. In time and when we can afford them, more part-time help for research and member services could make a significant difference to our influence.

We are gradually introducing the new *Supporter* class of membership and funding from that will help achieve that goal and hopefully also enable us to enhance the education we are so often asked about. The Standing Proxy Service has been enthusiastically received and we see it as a major promotional opportunity for NZSA and we will build on it through the company reporting season. During the year we farewelled Jacquie Spillane and welcomed Leonora Smith. Jacquie is missed but we are lucky to have found Leonora.

We have engaged the services of a designer to assist with *The Scrip* and produce occasional promotional material and that has been most worthwhile and efficient.

The financial year ended with the introduction of a new subscription rate and we started charging for printed copies of *The Scrip* as the cost had become prohibitive. These changes were well accepted by members with effectively no objections at all.

As ever, for membership-based organisations more than any other kind, it wouldn't happen without you, the members.

Thank you all.

Michael Midgley

PERFORMANCE REPORTS, REVIEW AND NOTES.

THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.

Information

For the Financial Year Ended
31 March 2019

Legal Name of Association:	The New Zealand Shareholders' Association Incorporated
Type of Association and Legal Basis:	New Zealand Incorporated Society
Registration Number:	1138448
Directors:	John Hawkins (Chairman) Chris Curlett (Secretary-Treasurer) Jenny Miller (Co-opted 2018) Andrew Reding Max Smith (resigned 2018) Matthew Underwood Martin Watson Daniel Wong
Members Annual Accounts Reviewer:	M.A. O'Meara, (Chartered Accountant)
Association Tax Accountants:	Gilligan Sheppard

Association's Purpose:

The objects of the Association are to:

- a) Represent, protect and promote the interests of investors in shares and other Investment Products;
and
- b) To promote and encourage an active, efficient, fair and transparent market for raising capital and trading in shares and other Investment Products.

For the avoidance of any doubt, the Association can do all such things as are incidental or conducive to the attainment of its Objects or any of them, and to promote any other activity not repugnant to its Objects, including without limitation:

- a) Influencing through the policy of Government.
- b) Making submissions to Parliament and regulatory bodies on laws.
- c) Performing and encouraging research.
- d) Providing an advocacy role.
- e) Providing a proxy service.
- f) Encouraging good governance within Organisations.
- g) Organising meetings and functions for members, often with keynote speakers from finance, industry, journalism, politics and other relevant sectors.
- h) Undertaking educational activities.
- i) Establishing and maintaining branches throughout New Zealand.
- j) Representing shareholders at Annual General Meetings

Association Structure:

The New Zealand Shareholders' Association Incorporated is structured as a central National office with six partially self-governing Branches in New Zealand.

The National Body is governed by a central Board made up of elected members. The Branches each have their own committee which manages the day to day activities of the Branch, reporting to the National Board.

Main Sources of the Association's Cash and Resources:*

The NZ Shareholders' Association receives a large majority of funding for its activities from Members subscriptions. There are a number of investments in Shares which provides a minor income flow and the National Board has a policy of increasing this investment and reserve funding.

This funding is spread over the entire membership of the Association and is divided between two principal groupings, the Individual Membership and the Corporate Membership.

Main Methods Used by the Association to Raise Funds:*

The Association generates its funding from Membership fees and to a minor degree from event-based support, such as advertising and promotion of an event. The Annual Conference receives funds from the NZX and the support of speakers at the event.

Branches also receive Membership Fees and a Branch Subsidy to assist them during the early stages of their development however the Branch Subsidy diminishes as the branch becomes self-sustaining. Additionally, Branches receive funds from their own Functions and Activities.

Association's Reliance on Volunteers and Donated Goods or Services: *

There is a tremendous amount of work undertaken at all levels of the Association on a voluntary basis. This is supplemented by a small group of hard-working staff within the National Office made up of the Secretary / Treasurer and three Employees filling the roles of Chief Executive, Executive Assistant and Researcher.

Contact details

Physical and Postal

Address: Cathedral House
Level 5, Office 2
48 Wyndham Street
Auckland City.
Auckland. 1010.

Phone/Fax: 0800-697-27478

Website: www.nzshareholders.co.nz

THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.

Review Report

For the Financial Year Ended

31 March 2019



INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Members of New Zealand Shareholders' Association Inc.

O'Meara & Co

Chartered Accountant

P O Box 56 565, Auckland 1446

Phone 09 631 7849

Report on the Performance Report

I have reviewed the performance report of New Zealand Shareholders' Association Inc. on pages 14 to 28, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2019, the statement of financial position as at 31 March 2019, and the statement of accounting policies and other explanatory information.

The Responsibility of the Board Members for the Performance Report

The Board Members are responsible on behalf of the entity for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) The preparation and fair presentation of the performance report which comprises the entity information, the statement of service performance, and the statement of financial performance, the statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report, in accordance with Public Benefit Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and
- c) For such internal control as the Board determine is necessary, to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

My responsibility is to express a conclusion on the performance report. I conducted my review of the statement of financial performance, the statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400 (Revised), and the review of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Those standards require that I conclude whether anything has come to my attention that causes me to believe that the performance report, taken as a whole, is not prepared in all material respects in accordance with the Public Benefit Simple Format Reporting – Accrual (Not-For-Profit). Those standards require that I comply with ethical requirements.

A review of the performance report in accordance with ISRE (NZ) 2400 (Revised) and ISAE (NZ) 3000 (Revised) is a limited assurance engagement. I will perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate and applying analytical procedures, and evaluate the evidence obtained. The procedures selected depend on my judgement, including the areas identified where a material misstatement is likely to arise and includes performing procedures to obtain evidence and evaluating whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

The procedures performed in a review are substantially less than those performed in an audit conducted with International Standards on Auditing (New Zealand) and ISAE (NZ) 3000 (Revised). Accordingly, I do not express an audit opinion on the performance report.

Other than in my capacity as assurance practitioner, I have no relationship with, or interests in, New Zealand Shareholders' Association Inc.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that:

- a) The reported outcomes and outputs, and quantification of the outputs to the extent practicable, are not suitable;
- b) the performance report on pages 14 to 28, does not present fairly, in all material respects, the entity information and service performance for the year then ended, and the financial position of New Zealand Shareholders' Association Inc. as at 31 March 2019, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format reporting – Accrual (Not-For-Profit).

16 August 2019

M A O'Meara

Chartered Accountant

THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.

Statement of Service Performance

For the Financial Year Ended

31 March 2019

Over the Financial Year ended 2019 the Association has;

- Encouraged Members to vote at meetings or provide the Association with their Proxy
- Provided members with a greater insight into how the NZSA will vote undirected Proxies at Company Meetings
- Continued the ongoing dialogue with the New Zealand Stock Exchange (NZX)
- Further developed a strong working relationship with the Financial Markets Authority (FMA) and NZX
- Provided commentary to members and the public on the Associations views in regard to specific corporate and regulatory matters and investing generally
- Continued to run Education Courses for members and the public
- Worked with Listed Companies to enhance Governance
- Developed the National office and staffed it with-in the constraints of the Associations cash flow
- Provided the framework enabling a range of member events and services to be provided
- Developed and Implemented the Standing Proxy system
- Enhanced the undirected Proxy Voting Intention (PVI) reporting to members
- Developed greater representation at AGMs
- Participated in the Capital Markets 2029 review

Description of the Associations Proposed Outcomes

- Achieve a stronger and more vibrant Equities Market in New Zealand by increasing investors confidence in the market
- Encourage active involvement in the Market by the Investor's
- Improve understanding of the risks and rewards available to Investors
- Encourage Investors to act as the Business Owner and to look at the Companies they have invested in to better appreciate the complex activities of the Companies
- Encourage good governance within the Companies and to ensure the Monitoring and Regulatory activities function well to grow the Market and instil confidence in it.

Description and Quantification (to the extent possible) of the Association outputs:

	Actual	
	This Year	Last Year
Branch Meetings held	50	49
Speakers and presentations to members	51	55
Visits to Companies by Members	10	11
Meeting Groups supported by National Office	1	1
Proxy Voting Intentions (PVI's) issued	98	86
Representation at Company Annual Meetings	93	88

The Board herewith approve the Financial Report for the year ended 31 March 2019 as presented on Pages 14 to 28 inclusive.

For and on behalf of the Board;



Chairman
5/8/2019



Secretary / Treasurer
5/8/2019

THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.

Statement of Financial Position

For the Financial Year Ended
31 March 2019

Actual Last Year*			Details	Note	Actual this year*		
Branch	National	Group			Group	National	Branch
\$	\$	\$			\$	\$	\$
ASSETS							
Current Assets							
82,162	150,915	233,077	Bank accounts and cash*		236,364	150,516	85,848
-	67,053	67,053	Debtors and prepayments*		70,280	69,240	1,040
-	916	916	Provision for tax	11	1,715	1,715	-
4,198	-	4,198	GST Recoverable		4,803	-	4,803
-	1,648	1,648	Other current assets		2,797	2,797	-
86,360	220,532	306,892	Total Current Assets		315,959	224,268	91,691
Non-Current Assets							
-	65,140	65,140	Investments*	3	59,884	59,884	-
1,599	31,728	33,327	Property, plant and equipment*	5	35,622	34,503	1,119
1,599	96,868	98,467	Total Non-Current Assets		95,506	94,387	1,119
87,959	317,400	405,359	Total Assets*		411,465	318,655	92,810
LIABILITIES							
Current Liabilities							
8,572	47,027	55,599	Creditors and accrued expenses*		74,671	66,844	7,827
-	6,463	6,463	GST Payable		1,979	1,979	-
-	1,598	1,598	Employee costs payable*		1,717	1,717	-
8,572	55,088	63,660	Total Current Liabilities		78,367	70,540	7,827
8,572	55,088	63,660	Total Liabilities*		78,367	70,540	7,827
79,387	262,312	341,699	Total Assets less Total Liabilities (Net Assets)*		333,098	248,115	84,983
79,387	262,312	341,699	Accumulated Members Funds	4	333,098	248,115	84,983

NOTE: This page should be read in conjunction with all the Statements of Financial Performance and the Notes forming a part of them. These Statements have not been Audited however have been Reviewed in accordance with the requirements of the External Reporting Board Standards.

THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.

Statement of Financial Performance

For the Financial Year Ended
31 March 2019

Actual Last Year*			Details	Note	Actual this year*		
Branch	National	Group			Group	National	Branch
\$	\$	\$			\$	\$	\$
Revenue							
1,375	3,706	5,081	Donations, fundraising and other similar revenue*	1.1	6,887	5,887	1,000
29,311	344,502	373,813	Fees, subscriptions and other revenue from member	1.2	410,495	375,281	35,214
22,973	43,881	66,854	Revenue from providing goods or services*	1.3	82,973	57,262	25,711
873	7,232	8,105	Interest, dividends and other investment revenue*	1.4	7,381	7,318	63
-	694	694	Other revenue		543	543	-
54,532	400,015	454,547	Total Revenue*		508,279	446,291	61,988
Expenses							
-	-	-	Expenses related to public fundraising*		323	323	-
-	209,353	209,353	Volunteer and employee related costs*	2.1	255,719	255,719	-
50,593	30,300	80,893	Costs related to providing Goods or Services*	2.2	113,559	60,286	53,273
1,578	23,697	25,275	Administration	2.3	33,321	30,682	2,639
-	97,219	97,219	Other	2.4	101,223	101,223	-
52,171	360,569	412,740	Total Expenses*		504,145	448,233	55,912
Non-cash expenses and extraordinary Items							
685	10,437	11,122	Depreciation		13,237	12,757	480
52,856	371,006	423,862	Total Expenses		517,382	460,990	56,392
1,676	29,009	30,685	Surplus/(Deficit) for the Year*		(9,103)	(14,699)	5,596

NOTE: This page should be read in conjunction with all the Statements of Financial Performance and the Notes forming a part of them. These Statements have not been Audited however have been Reviewed in accordance with the requirements of the External Reporting Board Standards.

THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.

Statement of Cash Flows

For the Year Ended

31 March 2019

Actual Last Year*			Details	Note	Actual this year*		
Branch	National	Group			Group	National	Branch
\$	\$	\$			\$	\$	\$
			Cash Flows from Operating Activities*				
			Cash was received from:				
175	4,906	5,081	Donations, fundraising and other similar receipts*	6,852	5,852	1,000	
24,158	343,371	367,529	Fees, subscriptions and other receipts from members*	428,932	403,180	25,752	
7,096	(7,096)	-	NZSA Subsidy paid to Branches	-	(7,739)	7,739	
1,200	(1,200)	-	Funds paid by National to Branches the Contestable Fund	-	(1,206)	1,206	
21,463	43,881	65,344	Receipts from providing goods or services*	80,103	55,387	24,716	
868	7,138	8,006	Interest, dividends and other investment receipts*	5,978	5,931	47	
-	699	699	Other Revenue	-	-	-	
54,960	391,699	446,659	Cash Income	521,865	461,405	60,460	
(998)	(6,853)	(7,851)	Net GST	(3,832)	(3,281)	(551)	
53,962	384,846	438,808		518,033	458,124	59,909	
			Cash was applied to:				
50,656	375,343	425,999	Payments to suppliers and employees*	504,585	448,362	56,223	
-	-	-	Donations or grants paid*	-	-	-	
3,306	9,503	12,809	Net Cash Flows from Operating Activities*	13,448	9,762	3,686	
			Cash flows from Investing and Financing Activities*				
			Cash was received from:				
-	89	89	Receipts from the sale of investments*	10,860	10,860	-	
			Cash was applied to:				
-	15,657	15,657	Payments to acquire property, plant and equipment* 5	15,532	15,532	-	
-	-	-	Payments to acquire Investments	5,489	5,489	-	
-	(15,568)	(15,568)	Net Cash Flows from Investing and Financing Activities*	(10,161)	(10,161)	-	
3,306	(6,065)	(2,759)	Net Increase / (Decrease) in Cash*	3,287	(399)	3,686	
78,856	156,980	235,836	Opening Cash*	233,077	150,915	82,162	
82,162	150,915	233,077	Closing Cash*	236,364	150,516	85,848	
3,306	(6,065)	(2,759)		3,287	(399)	3,686	
			This is represented by:				
82,162	150,915	233,077	Bank Accounts and Cash*	236,364	150,516	85,848	

NOTE: This page should be read in conjunction with all the Statements of Financial Performance and the Notes forming a part of them. These Statements have not been Audited however have been Reviewed in accordance with the requirements of the External Reporting Board Standards.

THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.

Notes to the Performance Report

For the Financial Year Ended

31 March 2019

Note 1 : Analysis of Revenue

1.1 Donations and other similar revenue

Actual Last Year*			NOTE	Analysis	Actual this year*		
Branch	National	Group			Group	National	Branch
\$	\$	\$			\$	\$	\$
			1.1				
1,375	3706	5,081		Donations	6,887	5,887	1,000
1,375	3,706	5,081		Total	6,887	5,887	1,000

1.2 Fees, subscriptions and other revenue from members

Actual Last Year*			NOTE	Analysis	Actual this year*		
Branch	National	Group			Group	National	Branch
\$	\$	\$			\$	\$	\$
21,215	108,598	129,813	1.2	Subscriptions	148,495	121,120	27,375
-	241,000	241,000		Corporate Membership	260,000	260,000	-
-	2,000	2,000		Supporter Membership	2,000	2,000	-
1,000	-	1,000		Sponsorship	-	-	-
7,096	(7,096)	-		Branch Subsidy	-	(7,839)	7,839
29,311	344,502	373,813		Total	410,495	375,281	35,214

1.3 Revenue from providing Goods or Services

Actual Last Year*			NOTE	Analysis	Actual this year*		
Branch	National	Group			Group	National	Branch
\$	\$	\$			\$	\$	\$
-	28,621	28,621	1.3	Awards	23,319	23,319	-
-	13,043	13,043		AGM/Conference Revenue	29,910	29,910	-
-	2,217	2,217		Education Revenue	4,033	4,033	-
22,973	-	22,973		Functions held by Branches	25,711	-	25,711
22,973	43,881	66,854		Total	82,973	57,262	25,711

1.4 Interest, dividends and other investment revenue

Actual Last Year*			NOTE	Analysis	Actual this year*		
Branch	National	Group			Group	National	Branch
\$	\$	\$			\$	\$	\$
873	3,487	4,360	1.4	Bank Interest	3,705	3,642	63
-	3,651	3,651		Dividend	3,972	3,972	-
-	5	5		FX Gain/Loss	(9)	(9)	-
-	89	89		Profit/(Loss) on sale of Shares	(287)	(287)	-
873	7,232	8,105		Total	7,381	7,318	63

NOTE; This page should be read in conjunction with all the Statements of Financial Performance and the Notes forming a part of them. These Statements have not been Audited however have been Reviewed in accordance with the requirements of the External Reporting Board Standards.

THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.

Notes to the Performance Report

For the Financial Year Ended
31 March 2019

Note 2 : Analysis of Expenses

2.1 Volunteer and employee related costs

Actual Last Year*			NOTE	Analysis	Actual this year*		
Branch	National	Group			Group	National	Branch
\$	\$	\$		\$	\$	\$	
-	6,972	6,972	2.1	Board Meeting	9,579	9,579	-
-	46,181	46,181		Consulting & waged staff	72,890	72,890	-
-	17,500	17,500	7	Executive Chairman / Chairman	30,000	30,000	-
-	27,500	27,500	7	Secretary / Treasurer	27,500	27,500	-
-	111,200	111,200	7	Chief Executive Officer	113,680	113,680	-
-	-	-		Other Costs	2,070	2,070	-
-	209,353	209,353	Total		255,719	255,719	-

2.2 Costs related to providing Goods or Services

Actual Last Year*			NOTE	Analysis	Actual this year*		
Branch	National	Group			Group	National	Branch
\$	\$	\$		\$	\$	\$	
-	28,475	28,475	2.2	AGM/Conference	47,306	47,306	-
-	1,825	1,825		Education	3,980	3,980	-
50,593	-	50,593		Functions	53,273	-	53,273
-	-	-		ShareClarity	9,000	9,000	-
50,593	30,300	80,893	Total		113,559	60,286	53,273

2.3 Administration

Actual Last Year*			NOTE	Analysis	Actual this year*		
Branch	National	Group			Group	National	Branch
\$	\$	\$		\$	\$	\$	
-	10,991	10,991	2.3	Accommodation	14,126	14,126	-
1,578	-	1,578		Branch Administration	2,639	-	2,639
-	11,163	11,163		Stationery, Printing, Parking and Office Cos	14,054	14,054	-
-	475	475		Subscriptions	1,146	1,146	-
-	1,080	1,080		Telephone	1,237	1,237	-
-	(12)	(12)		Other	119	119	-
1,578	23,697	25,275	Total		33,321	30,682	2,639

2.4 Other expenses

Actual Last Year*			NOTE	Analysis	Actual this year*		
Branch	National	Group			Group	National	Branch
\$	\$	\$		\$	\$	\$	
-	5,241	5,241	2.4	Advocacy	2,380	2,380	-
-	749	749		Accounts fees	1,698	1,698	-
-	23,445	23,445		Awards and Presentations	23,035	23,035	-
-	9,764	9,764		Branch expenses	6,341	6,341	-
-	18,168	18,168		Insurance	22,639	22,639	-
-	2,791	2,791		Inter-Branch Conference	4,061	4,061	-
-	4,098	4,098		Credit Card fees	5,444	5,444	-
-	9,182	9,182		Newsletter and Member Communications	10,917	10,917	-
-	7,875	7,875		Review Fees	7,875	7,875	-
-	6,676	6,676		Repairs and Maintenance	5,518	5,518	-
-	9,001	9,001		Web	11,226	11,226	-
-	229	229		Other	89	89	-
-	97,219	97,219	Total		101,223	101,223	-

NOTE: This page should be read in conjunction with all the Statements of Financial Performance and the Notes forming a part of them. These Statements have not been Audited however have been Reviewed in accordance with the requirements of the External Reporting Board Standards.

THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.

Statement of Accounting Policies

For the Financial Year Ended

31 March 2019

Basis of Preparation*

The New Zealand Shareholders' Association Incorporated (NZSA) has elected to apply PBR SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the Basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All Transactions in the Performance Report are reported using the accrual basis of Accounting. The Performance Report is prepared under the assumption the NZSA will continue to operate in the foreseeable future.

Goods and Services Tax (GST)*

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

The New Zealand Shareholders' Association Incorporated use an external firm of Chartered Accountants to calculate the tax each year.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Members Subscriptions Paid In Advance

A provision has been made for Members Subscriptions (other than Corporate Members) which have been paid in advance and would need to be refunded in the event of the NZSA being wound up.

Investment (Share) Realisation

Shares in listed companies held by the New Zealand Shareholders' Association Incorporated may not be able to be realised for the amount stated in the accounts.

Property, Plant and Equipment

The Property, Plant and Equipment (PPE) mainly consist of software and there is a fundamental uncertainty over its realisable value. The PPE is measured at Cost less accumulated Depreciation. Depreciation is charged at a rate of 30% DV.

Changes in Accounting Policies*

Solely for comparative purposes some of the year end 2018 figures have been consolidated or re-categorised to improve the readability of the Financial Statements.

NZSA Financial Accounts Annual Review costs

This role has been undertaken by M.A. O'Meara who was re-appointed at the 2018 Annual General Meeting. Members should note this is a Review and **not** an Audit. The Independent Review Report, concerning the Financial Performance for the 2018/19 year, are attached as part of the 2018/19 Annual Report.

NOTE; This page should be read in conjunction with all the Statements of Financial Performance and the Notes forming a part of them. These Statements have not been Audited however have been Reviewed in accordance with the requirements of the External Reporting Board Standards.

THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.

Notes to the Performance Report

For the Financial Year Ended

31 March 2019

Note 3 : Investments in Shares

The Association has invested in a number of New Zealand Shares for;

- Investment. The Association has invested in a number of NZX listed companies as a part of a diversified approach to managing the Associations Investments.

These Investments will assist the Association to manage any contingencies that may arise, such as a campaign requiring significant funds or a downturn in the Association income. The companies the Association holds in its investment portfolio are as scheduled below. The Association is not recommending these companies nor providing an endorsement of them. The details below are provided simply for transparency.

	This Year	Last Year
	# of shares	
Shares held for Advocacy	-	2,255
Shares held for Investment		
Auckland International Airport Limited	99	99
Arvida Group Limited	6,880	6,880
Contact Energy Limited	79	79
EBOS Group Limited	510	510
Green Cross Health Limited	4,228	4,228
Infratil Limited	2,157	2,157
Mercury NZ Limited	2,180	2,180
Michael Hill Limited	-	4,050
NZX Limited	982	982
PGG Wrightson Limited	-	11,900
Scott Technology Limited	3,520	3,520
Team Talk Limited	7,000	-
Tourism Holdings Limited	150	150

The shares have been recorded at Market Value of \$59,882 as at 31 March 2019 in the Statement of Financial Position (last year \$65,140).

There is a fundamental uncertainty in respect of the Potential Realisable Value of these Investments due to the uncertain nature of the share market.

No shares are specifically held as "Advocacy Shares" this year as the need for them has diminished.

Note 4 : Accumulated Members Funds

Actual Last Year*			Details	Note	Actual this year*		
Branch	National	Group			Group	National	Branch
\$	\$	\$			\$	\$	\$
-	-	-	Capital contributed by members*	-	-	-	
77,711	233,259	310,970	Accumulated surpluses or (deficits)*	341,699	262,312	79,387	
1,676	29,009	30,685	Years Operating Surplus/Deficit	(9,103)	(14,699)	5,596	
-	20,916	20,916	Less previous years Unrealised Share Investments	(20,960)	(20,960)	-	
-	20,960	20,960	Plus Unrealised Potential Share Investments	21,462	21,462	-	
79,387	262,312	341,699	Total Accumulated Members Funds*	333,098	248,115	84,983	

NOTE; This page should be read in conjunction with all the Statements of Financial Performance and the Notes forming a part of them. These Statements have not been Audited however have been Reviewed in accordance with the requirements of the External Reporting Board Standards.

THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.

Notes to the Performance Report

For the Financial Year Ended

31 March 2019

Note 5 : Property, Plant and Equipment

This Year					
Asset Class*	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Office equipment*	156	-	-	47	109
Computers (including software)*	1,522	-	-	457	1,065
Web software	28,338	15,532	-	11,740	32,130
Trade Mark (NZSA Logo)	1,712	-	-	513	1,199
Total National Assets	31,728	15,532	-	12,757	34,503
Branch Equipment (Including software)	1,599	-	-	480	1,119
TOTAL ASSETS	33,327	15,532	-	13,237	35,622

Last Year					
Asset Class*	Opening Carrying Amount*	Purchases	Sales/Disposals	Previous Year Depreciation and Impairment*	Closing Carrying Amount*
Office equipment*	223	-	-	67	156
Computers (including software)*	2,174	-	-	652	1,522
Web Software	21,665	15,657	-	8,984	28,338
Trade Mark (NZSA Logo)	2,446	-	-	734	1,712
Total National Assets	26,508	15,657	-	10,437	31,728
Branch Equipment (Including software)	2,284	-	-	685	1,599
TOTAL ASSETS	28,792	15,657	-	11,122	33,327

Significant Donated Assets Recorded - Source and Date of Valuation*

There are no Significant Donated Assets which are not recorded

Significant Donated Assets - Not Recorded*

There are no Significant Donated Assets which are not recorded

NOTE; This page should be read in conjunction with all the Statements of Financial Performance and the Notes forming a part of them. These Statements have not been Audited however have been Reviewed in accordance with the requirements of the External Reporting Board Standards.

THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.

Notes to the Performance Report

For the Financial Year Ended
31 March 2019

Note 6 : Other

Goods and Services provided to the Association "In Kind"

0800 phone line provided by "Spark" who are also a Corporate Member. Value not quantified.
Legal services are provided by Chapman Tripp. Value not quantified.

Note 7 : Related Party Transactions

	This year \$		Last Year \$	
	Value of Transactions*	Amount Outstanding*	Value of Transactions	Amount Outstanding*
Chairman's Honorarium Chairman of the NZSA Chairman's Honorarium commenced September 2017 Relationship = NZSA member	30,000	2,875	17,500	-
Secretary / Treasurer Secretarial, Treasurer, Web Management and miscellaneous other duties Relationship = NZSA member	27,500	-	27,500	-
Chief Executive Officer Under contract commencing 1st March 2017 Relationship = NZSA member	113,680	11,190	111,200	-
Grant Diggle Under contract to provide Research and Support Relationship = NZSA member	24,637	-	-	-

Expenses are paid to National Directors either at the actual cost or, where actual expenses are not submitted, at a rate of \$30 per meeting.

On occasion members of the NZSA may undertake work for the NZSA. This tends to be on an "as required" basis and tends to be project based. It is only reported if it exceeds \$10,000 per person p.a.

Note 8 : Events after Balance Date

There have been no material changes to activities since Balance Date

Note 9 : Ability to continue trading

There are no events known to the National Board of the NZSA which would prevent the NZSA trading after the Balance Date.

Note 10 : Capital Commitments and Contingent Liabilities

There are no Capital Commitments at Balance Date. The NZSA moved from its office on 25th February 2019. The new office has an operating lease commitment with an annual rental of \$17,500. (2018 \$10,900)

NOTE; This page should be read in conjunction with all the Statements of Financial Performance and the Notes forming a part of them. These Statements have not been Audited however have been Reviewed in accordance with the requirements of the External Reporting Board Standards.

THE NEW ZEALAND SHAREHOLDERS' ASSN. INC.

Notes to the Performance Report

For the Financial Year Ended

31 March 2019

Note 11: Taxation

	This Year	Last Year
	\$	\$
Surplus/(Deficit for the Year)	(9,103)	30,685
<i>Less - Non Taxable Income</i>	471,347	423,862
<i>Add - Non Deductible Expenditue</i>	471,065	379,498
Net Taxable Profit/(Loss)	<u>(9,385)</u>	<u>(13,679)</u>
Tax There on	<u>-</u>	<u>-</u>
Tax Credits		
Imputation Credits	803	912
RWT	-	4
Sub Total	<u>803</u>	<u>916</u>
<i>Add - Imputation Credits carried forward</i>	912	-
Total	<u>1,715</u>	<u>916</u>

Note 12: Tax Losses Carry Forward

	This Year	Last Year
	\$	\$
Opening Losses	16,997	3,318
<i>Add - Current year loss</i>	9,385	13,679
Loss to Carry forward	<u>26,382</u>	<u>16,997</u>
Imputation Credits to carry forward	1,715	912
<i>Converted at 28% tax rate</i>	6,128	3,259
Total Future Tax Asset	<u>32,510</u>	<u>20,256</u>

NOTE: This page should be read in conjunction with all the Statements of Financial Performance and the Notes forming a part of them. These Statements have not been Audited however have been Reviewed in accordance with the requirements of the External Reporting Board Standards.

DIRECTORS STANDING FOR ELECTION

Daniel Wong, Andrew Reding and Martin Watson are re-standing for the Board as a part of the Rotation of Directors and Tony Mitchell is standing for the Board as a new Board Member.

=====

Daniel Wong



Daniel is a co-founder and Director of Flacks & Wong Limited, a specialist corporate law firm based in Auckland. Daniel is in the elite tier of leading individuals for Corporate and M&A in The Legal 500 Asia Pacific 2019 and individually ranked for Corporate and Commercial in Chambers Asia-Pacific 2019 (the two principal global legal directories).

Daniel regularly advises boards and executives on corporate governance, including listing rule matters.

Daniel is a:
Director of the New Zealand Symphony Orchestra;

- Trustee of the New Zealand Symphony Orchestra Foundation; and
- former Board Trustee of Kohia Terrace School (a decile 9, full-primary school in Epsom).

Daniel received his Bachelor of Laws with First Class Honours and a Bachelor of Commerce and Administration (majoring in finance and management) from the Victoria University of Wellington. Daniel is a member of the Institute of Directors in New Zealand and NZ Asian Leaders (the leading professional organisation for Asian New Zealanders).

Martin Watson



Martin has been investing in equities since the mid 1980's. He became a fulltime investor in 2000 and subsequently established MJW Funds Management Ltd, a company that manages individual investment accounts on behalf of wholesale clients.

Over the past 20 years, Martin has held a range of leadership roles with community sporting and resource planning organisations, including previously chairing Waikato Hunt Inc, Pukerimu Preservation Society Inc. and Waipa Biodiversity Council. Martin currently co-facilitates an equine access programme for The Waterboy, a charity that provides sporting opportunities and mentoring for disadvantaged children.

Martin has been on the committee of Waikato Branch NZSA since 2009. He was activities co-ordinator for five years. From February to July of this year, he was Interim Branch Chair. Martin has been a director of NZSA since 2012.

Martin has a Bachelor of Agricultural Science Degree (First Class Honours) and a Postgraduate Diploma in Business Studies.

Tony Mitchell



Tony Mitchell is an experienced Board Chair, Director, CEO and business leader having acquired this experience working at a national and global level in businesses, sporting bodies and not-for-profit organisations. Tony is currently the Chief Executive of the New Zealand Marketing Association, Chair of Cycling New Zealand and Board Member for the Union Cycliste Internationale (UCI). His expertise includes governance, audit and risk, business management, strategy, marketing, finance, technology, sales and data analytics. Tony has this experience through working in leadership roles for organisations including New Zealand Marketing Association, Union Cycliste Internationale, Datamine, Cycling New Zealand, Nielsen, The New Zealand Institute of Chartered Accountants, Nestle and Heinz.

In May 2019 Tony joined the NZSA Board as a co-opted board member taking over as Chair of the board 1 July 2019. Tony will be stepping down as CEO of the NZ Marketing Association at the end of August to ensure capacity for the NZSA Chair role.

Tony attended University of Waikato where he studied business, marketing, management and accounting, graduating with a Bachelor in Management Studies. He is a member of the Institute of Directors, a Fellow of the Chartered Institute of Marketers, and a member of the Chartered Accountants of Australia and New Zealand.

Andrew Reding



Andrew Reding was born in the UK and held a succession of senior roles in Europe before relocating to New Zealand in 1994.

Andrew joined Fletcher Challenge in 1995, becoming Managing Director of Fletcher Wood Panels in 1997, then Chief Executive of the Building Products and Steel Group on the float of Fletcher Building in 2001. He joined the Rank Group in 2006, where he was involved in the acquisition and management of the Evergreen Packaging businesses in the USA, as well as managing the Carter Holt Harvey Pulp, Paper and Packaging assets in New Zealand.

Andrew now does a variety of activities, including being the Chair of the BIM Acceleration Committee; a Director of the New Zealand Shareholders' Association; a member of the Governance group for the "Building Better Towns, Homes and Cities" National Science Challenge research stream; Deputy Chair of Industrial Technology start-up Avertana; non-executive Chair of Dempsey Wood Civil Ltd; Chair of Hydroxys Ltd as well as a recent member of MBIE's Building Advisory Panel.

He holds an MA from Oxford and an MBA (cum Laude) from Cranfield School of Management.

PROXY FORM

The Secretary
 New Zealand Shareholders' Association Inc.
 C/- 40 Tidey Road
 Mt Wellington
 Auckland. 1072
NEW ZEALAND

OR scan and email to st@nzshareholders.co.nz

**NOTE TO BE A VALID PROXY IT MUST BE RECEIVED BY THE ASSOCIATION AT THE ABOVE ADDRESS
 NO LATER THAN 48 HOURS PRIOR TO THE MEETING (R20.11)**

I/We _____ of _____
 (Please print your name)

being a member of the New Zealand Shareholders Association Incorporated hereby

appoint _____ of _____
 (Please print the Proxy Holder name)

or failing them _____ of _____
 (Please print the alternative Proxy Holder name)

as my Proxy to vote for me on my behalf at the Annual General Meeting of the Association to be held on the 31st of August 2019 and at any adjournment thereof. My Proxy Holder is instructed to vote as follows;

		For.	Against.	Proxy Holder discretion.	Abstain.
A	Adoption of the Annual Report Including Chairman's Report and Annual Accounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	Re-appointment of Daniel Wong as a Director of the NZSA.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	Re-appointment of Martin Watson as a Director of the NZSA.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	Appointment of Tony Mitchell as a Director of the NZSA.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	Re-appointment of Andrew Reding as a Director of the NZSA.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F	Re-appointment of M.A. O'Meara as Accounts Reviewer.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed by the member of the Association _____

Please **PRINT** your name here _____

Member Number _____ (Failure to supply your member number may not render this Proxy invalid provided your membership can be validated at the time of counting Proxies)