

# Notice of Meeting

September 10<sup>th</sup> 2024 4:30pm  
Hamilton





September 10<sup>th</sup> 2024



4:30pm



Trust Waikato Building  
4 Little London Lane  
Hamilton City



[Registration Page](#)

### Other Key Dates:

August 28<sup>th</sup> 2024  
Nominations for Directors close

September 8<sup>th</sup> 2024, 4:30pm  
Proxy deadline for meeting

## Meeting Agenda

1. Welcome, Apologies and Introduction

2. Chair's Presentation

3. CEO's Presentation

4. Resolutions:

*Further information relating to the resolutions are set out in the Explanatory Notes and Appendix to this Notice of Meeting. Please read and consider the resolutions together with the notes.*

A. To adopt the Minutes of the 2023 Annual General Meeting

B. To adopt the 2024 NZSA Annual Report

#### *Director Elections*

C. To elect Oliver Mander as a Director of NZSA for a term of three months or until such time as a new Director is appointed to the NZSA Board

D. To elect Chris Steptoe as a Director of NZSA

#### *Appointment of Reviewer*

E. To re-appoint BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31st 2025)

#### *Update to Rules*

F. To amend the Rules of the NZSA as set out in the Appendix to the Notice of Meeting

#### *Authorise-registration under the Incorporated Societies Act 2022*

G. That the NZSA re-register under the Incorporated Societies Act 2022 (IncSocsAct) with effect from a date to be determined by the NZSA Board and in accordance with the IncSocsAct

## 5. General Business

*To consider any other matter that may be brought properly before the Meeting.*

## Meeting Procedures

- Voting papers will be provided at the meeting for those present.
- If you are unable to attend, please complete the Proxy Form and ensure it is received by NZSA 48 hours prior to the meeting.
- Alternatively, you will be able to attend an vote online by pre-registering at [this link](#).
  - Please register **before** the meeting – you will be sent a copy of the meeting link.
  - If you are an NZSA member, please use your NZSA email to register. This will be used to verify voting.
  - To vote online, simply respond to the online poll when prompted.
- For those attending online, you will be able to ask questions. To ask a question, please use the chat facility provided, this will be monitored by NZSA staff.

*'Cooking the Books' ON Tour, Christchurch, March 14<sup>th</sup> 2024*



## Explanatory Notes

### Resolution A: To adopt the Minutes of the 2023 Annual General Meeting

#### Minutes of the Annual General Meeting of the New Zealand Shareholders' Association

September 12<sup>th</sup> 2023, Khandallah Town Hall, Wellington

Andrew Reding, Chair declared the AGM open at 19:00pm, with appropriate quorum and outlined that it will be a hybrid meeting/live streamed.

#### Attendance and Voting Procedure

*Board & Executive in physical attendance:* Andrew Reding (Chair), Oliver Mander (CEO), Martin Watson and Louise Nicholson.

*Members:* 34 physically present, along with 6 online

Apologies were received from Chris Steptoe, Ruth Tolise, Joy Marslin, and Martin Hawes

The voting procedure and system by way of a show of hands for members who are present and online members voting online was explained by Andrew Reding.

#### Chair's Report

Andrew stated that the Chair's Report (included within the Annual Report) would be taken as read. He highlighted the changes to the Board, which have introduced a wide range of capabilities and increased gender diversity with the NZSA Board now comprising a 50/50 gender balance.

He emphasised the importance of these changes in enhancing the organisation's effectiveness and inclusiveness, ensuring that the Board is well-equipped to address future challenges and opportunities.

Andrew mentioned that NZSA was in Wellington tonight as part of the Association's ongoing commitment to providing members with the opportunity to engage with the Chair and other Board members.

Andrew sincerely and wholeheartedly thanked all the NZSA volunteers for their tremendous efforts throughout the year. He stated that without them and the small team of staff led by Oliver Mander, we would not be where we are today. He also extended his gratitude to all members,

acknowledging that without them, NZSA simply would not exist.

#### Chief Executive's Address – Oliver Mander

Oliver reiterated his gratitude to the volunteers and branch members, emphasising that their contributions are a vital aspect of the organisation's work. He acknowledged that the time and effort dedicated to ensuring NZSA's continued effective operation should not be underestimated.

Oliver then took the CEO report presented in the papers as read and outlined a few observations.

#### Highlights and Challenges

1. NZSA as a founding member of NZX Corporate Governance Institute

Becoming part of the NZX Corporate Governance Institute has been a significant milestone for NZSA. This affiliation underscores our commitment to upholding high standards of governance and provides a voice for our members in supporting development of NZX Rules and Codes.

2. New Board Members: Joy Marslin, Louise Nicholson, Ruth Tolise

We are delighted to welcome Joy Marslin, Louise Nicholson, and Ruth Tolise to the Board. Each brings a wealth of experience and diverse perspectives that will enhance our strategic direction and governance practices.

3. Briefing Readership Maintained at 60%+
4. Facilitated a Board Solution for NZ Automotive Investments

NZSA played a crucial role in facilitating a board solution for NZ Automotive Investments, providing effective governance support and guidance.

5. Journalism Awards, Investor Conference, and Beacon Awards
6. Completion the Investor Knowledge Hub Strategy
7. 1,200 Members Attending Branch Events

## 8. Political Engagement

Our proactive political engagement efforts ensure that the interests and concerns of NZSA members are effectively represented. This advocacy is crucial in shaping and supporting policy and regulatory development affecting the investment landscape.

9. The introduction of 8 new/refreshed listed company assessment policies and the submission of 6 formal submission responses to external bodies.
10. NZSA has implemented practices that promote long-term operational efficiency.
11. New Constitution, New Reviewer The adoption of a new Constitution and the appointment of a new Reviewer (BDO) mark significant steps in enhancing NZSA's governance and operational quality.
12. We supported the University of Canterbury Investment Society as part of our commitment to nurturing the next generation of investors.
13. NZSA hired a new part-time researcher to focus on environmental sustainability assessments - a critical function at a time when the climate-related disclosure regime is disrupting organisational sustainability reporting.

Oliver reflected on the key challenges facing NZSA – namely, how we needed to respond to a changing investment landscape that offered more choices for Kiwi investors as to *how* they invest than ever before. Addressing this challenge is a priority as we strive to adapt and evolve to meet the needs of retail investors.

### Current focus

*Improved content development and management, including a focused effort on social media platforms*

We are prioritising the enhancement of our content development and management strategies, with a particular emphasis on expanding our presence and engagement on social media platforms. This approach aims to ensure that our communications are timely, relevant, and easily accessible, allowing us to better connect with and inform our members.

*Developing a new institutional offer: supporting retail clients wherever or however they choose to invest*

This is NZSA's response to ensuring that we can create relationships to access the underlying retail investor clients of institutions. We expect this to remain a focus for some time into the future.

*Knowledge Hub: still a priority - but need better funding support*

The Knowledge Hub continues to be a central focus, as it plays a crucial role in equipping investors with essential information and tools. However, we recognise the necessity for enhanced funding support to ensure its development and sustainability.

### *Building stakeholder influence*

We remain dedicated to fostering strong political and regulatory relationships to advocate effectively for our members' interests – and for those of all investors. These connections are vital for influencing policy decisions and ensuring that regulatory frameworks support a fair and transparent investment environment.

### Corporate actions: Pushpay, EROAD and 2 Cheap Cars (among others)

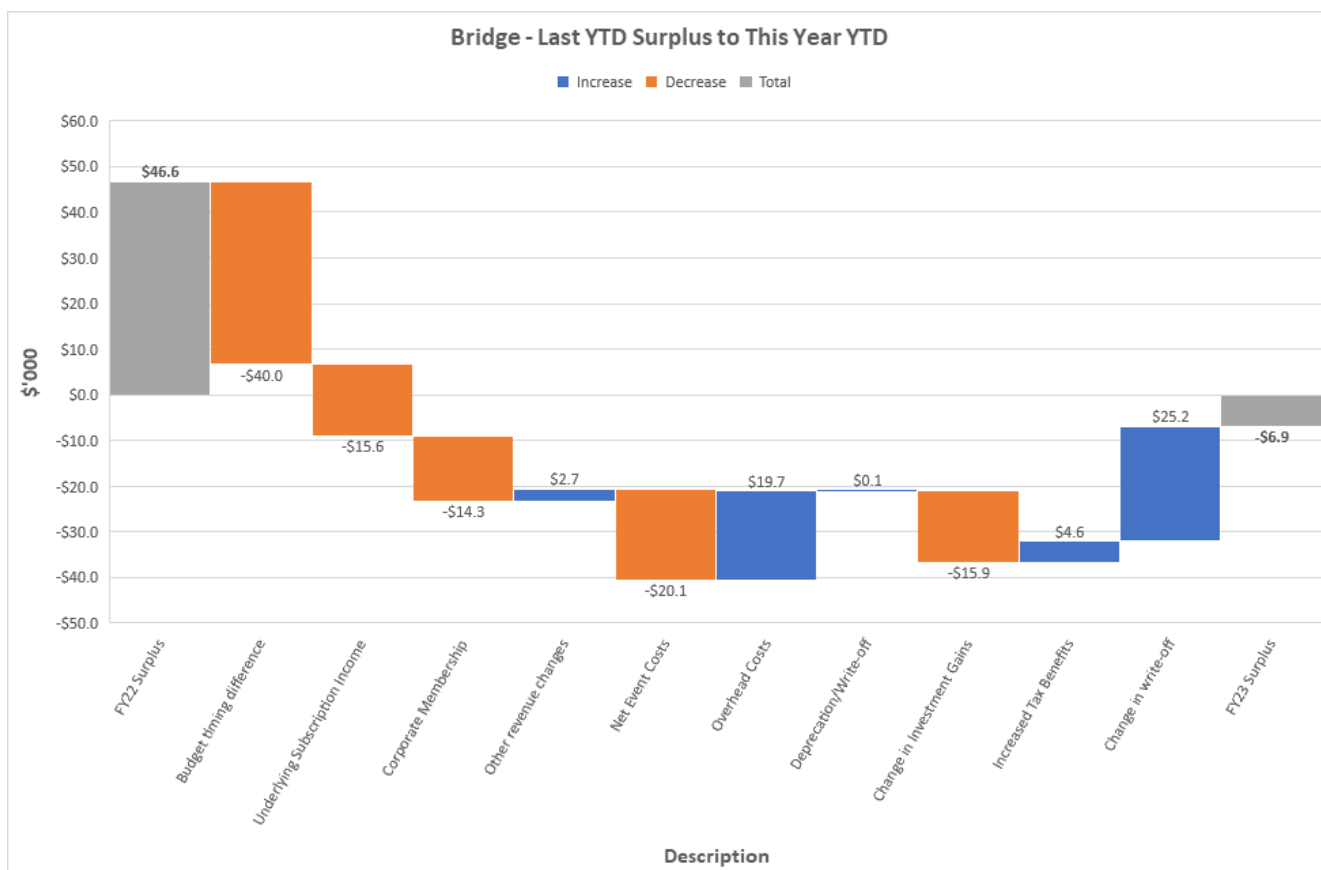
We remain actively involved in corporate actions concerning companies such as Pushpay, EROAD, and 2 Cheap Cars. Our focus is on ensuring that these companies adhere to best practices in governance and transparency, ultimately benefiting our members and the wider investment community.

## **Financial Report**

Oliver presented a summary of the financial report, outlining key changes between FY22 and FY23.

Revenue was impacted by a significant policy change related to corporate member invoicing, resulting in a negative \$40k timing issue. A more concerning issue was the continued decline in underlying membership, which reduced subscription income. On the cost side, ongoing savings were achieved despite increased spending on contractors, which partially offset the reduced income by 66%. However, the potential for further cost savings is now limited. Event costs increased due to greater post-Covid activity, although further savings are expected in FY24.

NZSA holds investments to act as a long-term financial reserve, and provide some (limited) income. Despite market conditions affecting investment gains in FY23 as compared with the previous year, the results remained positive.



## 2023 Resolutions

### A: Adoption of the Minutes of the 2022 Annual General Meeting

The Minutes of the AGM held on September 14<sup>th</sup> 2022, Auckland, as contained in the Notice of Meeting, were taken as read.

Proposed                  Andrew Reding  
Sufficient votes in favour for the adoption of the 2022 minutes

### B: Adoption of the Annual Report incorporating - Performance Reports - Accounts Review and Notes

It was proposed and seconded that the Annual Report be accepted.

Proposed                  Andrew Reding  
Sufficient votes in favour for the adoption of the Annual report

### Elections and re-elections.

Andrew introduced the election of 3 new directors and the re-election of existing director, Martin Hawes. He explained that Martin Hawes and Joy Marslin were overseas, with an apology from Ruth Tolise. A video was presented allowing each director to address the meeting.

### Resolution C: Re-election of Martin Hawes as a Director of NZSA

It was proposed and seconded the re-election of Martin Hawes as a Director of NZSA.

Proposed                  Andrew Reding  
Sufficient votes in favour for the re-election of Martin Hawes as a Director of NZSA

### Resolution D: Election of Joy Marslin as a Director of NZSA

It was proposed and seconded the election of Joy Marslin as a Director of NZSA.

Proposed                  Andrew Reding  
Sufficient votes in favour for the election of Joy Marslin as a Director of NZSA

### Resolution E: Election of Louise Nicholson as a Director of NZSA

It was proposed and seconded the election of Louise Nicholson as a Director of NZSA.

Proposed                  Andrew Reding  
Sufficient votes in favour for the election of Louise Nicholson as a Director of NZSA

**Resolution F: Election of Ruth Tolise as a Director of NZSA**

It was proposed and seconded the election of Ruth Tolise as a Director of NZSA.

Proposed Andrew Reding  
Sufficient votes in favour for the election of Ruth Tolise as a Director of NZSA

**Resolution G: Appointment of BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31<sup>st</sup> 2024).**

It was proposed and seconded the appointment of BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31<sup>st</sup> 2024).

Proposed Andrew Reding  
Sufficient votes in favour for the appointment of BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31<sup>st</sup> 2024).

**Andrew Reding declared the meeting closed at 8:21pm**

**Voting Results – 2023 AGM**

Resolution	In Favour	Against	Abstentions
A. Adoption of the Minutes of the 2022 Annual General Meeting	32		
B. Adoption of the Annual Report incorporating - Performance Reports - Accounts Review and Notes	35		
C. Re-election of Martin Hawes as a Director of NZSA	38		
D. Election of Joy Marslin as a Director of NZSA	40		
E. Election of Louise Nicholson as a Director of NZSA	40		
F. Election of Ruth Tolise as a Director of NZSA	40		1
G. Appointment of BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31 <sup>st</sup> 2024).	40		

Signed as a true and correct record on \_\_\_\_\_ 2024

\_\_\_\_\_  
(Chair)

**Resolution B: To adopt the 2024 NZSA Annual Report**

The 2024 NZSA Annual Report was sent to members and posted to our website on July 28<sup>th</sup> 2024. The report is available online [at this link](#). A limited number of printed copies will be available at the Annual General Meeting.

**Resolution C: To elect Oliver Mander as a Director of NZSA for a term of three months or until such time as a new Director is appointed to the NZSA Board**

*Key Skills: Finance, Commercial, Technology, Investment Directorships: Investment Committee, Scouts NZ*



Oliver is the current CEO of NZSA, and as such has been assessed by the Board to be a non-independent Director. With the unexpected resignation of Andrew Reding on August 22<sup>nd</sup>, caused by his appointment as Managing Director of Fletcher Building Limited, Oliver’s temporary appointment and proposed election allows time for the Board to recruit new Directors while maintaining compliance with section 8 of NZSA’s Constitution, which requires at least six Directors. The tenure limitation in the resolution reflects the longer-term intention of NZSA to maintain separation between its governance and executive functions.

**Resolution D: To elect Chris Steptoe as a Director of NZSA**

*On NZSA Board as a Board Associate since June 2023 and Full Board Member since November 2023. Member of Investment & Policy Committee.*

*Key Skills: Investment, Capital Markets, Accounting, Technology Directorships: None*



Chris has been a member of NZSA since 2014, joining the Auckland Branch committee in 2016. With a background in technology and funds management, he brings a diverse range of skills and knowledge to the board. His involvement as a retail investor with NZX experience and as an analyst for an Australasian fund manager has given him a deep understanding of NZ capital markets. Additionally, he has met with hundreds of CEOs throughout his career, gaining valuable insights into the challenges and opportunities faced by businesses.

Joining the NZSA board presents a fantastic opportunity. Chris intends to leverage his experience and skills to

actively contribute to board discussions and decision-making processes. He takes pride in joining a team that has already made tangible improvements in corporate governance and has been a strong advocate for retail shareholders, and looks forward to collaborating with the NZSA board, members and stakeholders.

**Resolution E: To re-appoint BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31st 2025)**

This resolution authorises the Board to re-appoint NZSA’s reviewer, BDO, and authorises Directors to fix BDO’s remuneration for the 2025 limited assurance review.

**Resolution F: To amend the Rules of the NZSA as set out in the Appendix to the Notice of Meeting**

NZSA last undertook a review of its Rules (or Constitution, in business language) in 2022. This was a wide-ranging review, reflecting the significant difference in the Association’s way of working since the previous review in 2013 and placing a greater focus on objectives and core outcomes.

This review also implemented many of the expected upcoming changes associated with the Incorporated Societies Act 2022, with NZSA required to re-register under the new Act. With the Act now in place and the full extent of requirements known, your Board proposes the following changes to the NZSA Rules.

Clause	Subject	Proposed
5.2	Board discretion to allow an applicant to become a member	Expand to make clear that the Board has a discretion on when to allow a Member to remain a Member as per the NZSA <a href="#">Membership Policy</a> from time to time.
17.3	Quorum at Association meetings	Expand such that Members present electronically (where permitted by the Board) at an Association Meeting can be counted as part of the quorum for the meeting
17.9	Casting vote at Association meetings	Expand to make clear that the NZSA Chair does not have a casting



		vote at meetings of Members of the Association.
19.2	Indemnity for Board Members, Branch Committee Members and Officers	To broaden clause 19.2 to make clear that NZSA has the power to indemnify, or effect insurance, for current and past Board Members, Branch Committee members, employees, and other officers of the Association to the maximum extent permitted by law.
23	Common Seal	Delete clause 23 on the use of a common seal.

The full text of the Rule changes are set out in the Appendix to this Notice of Meeting.

In addition to the text of the proposed amendments set out in the Appendix to this Notice of Meeting, a full copy of the proposed Rules as intended to be amended is available from the NZSA website [at this link](#).

Approval of the proposed NZSA Constitution is required to support Resolution G.

**Resolution G: That the NZSA re-register under the Incorporated Societies Act 2022 (IncSocsAct) with effect from a date to be determined by the NZSA Board and in accordance with the IncSocsAct**

The Incorporated Societies Act 2022 replaces the original 1908 Act. The 2022 Act is more comprehensive than the 1908 Act and introduces new processes into all Societies (for example, ensuring societies have good mechanisms in place for handling internal disputes and preparing financial statements to a consistent set of standards). The 2022 Act also places a stronger emphasis on officers acting in the best interest of the society, not its members.

Clubs and societies such as the NZSA have until April 5<sup>th</sup> 2026 to either re-register under the IncSocsAct or to cease to be an incorporated society. Your Board considers that NZSA is in a position to, and should, apply to re-register under the IncSocsAct in the near future. The proposed resolution gives the Board flexibility on the precise timing to do so.

Both Resolutions F and G require approval by members to support NZSA re-registration.

## NZSA Board Recommendation

The Board recommends that Members vote in favour of all resolutions.

## Appendix: Changes to Rules

To replace clauses 5.2, 17.3, 17.9, and 19.2 with the following replacement clauses:

- 5.2 The Board has complete discretion when it decides whether or not to allow an Applicant to become a Member or for a Member to remain a Member as per the NZSA membership policy adopted by the Board from time to time.
- 17.3 At every Association Meeting fifteen Members present, in person, by proxy, or electronically (where permitted by the Board), and entitled to vote will constitute the quorum.
- 17.9 All members may attend and have one vote (including by proxy) at Association Meetings. The Chairperson will not have a casting vote.
- 19.2 For the purposes of section 98 of the Act, the Association may indemnify, or effect insurance for, each current and past Board member, Branch Committee member, employee and other officer of the Association (each a “Protected Person”) to the maximum extent permitted by law. The Association will indemnify each such Protected Person from and against all actions, claims, costs (including legal, costs and expenses on a solicitor and client basis) losses, proceedings, damages, liabilities, or demands suffered or incurred by them in the discharge of their duties except when losses occur through dishonesty or wilful misconduct. Without limiting this clause 19.2, the Association may with the prior approval of the Board, by deed or agreement grant in favour of any Protected Person an express indemnity to the same effect as, or which coverage may overlap with, that conferred by this clause 19.2, but subject to the restrictions and exceptions provided for in the Act.

23 *[deleted]*