



Notice of Meeting

August 12th 2025 6:00pm
Tūranga, Cathedral Square
Christchurch



August 12th 2025



6:00pm



Tūranga
Cathedral Square
Christchurch



[Registration Page](#)

Other Key Dates:

July 29th 2025

Nominations for Directors and/or other
proposed Resolutions close

August 10th 2025, 6:00pm

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 2024 Annual General Meeting
- B. To adopt the 2025 NZSA Annual Report

Director Elections

- C. To elect **Sam Dixon** as a Director of NZSA
- D. To elect **Alex Ball** as a Director of NZSA
- E. To elect **Deanna Chiang** as a Director of NZSA
- F. To elect **Jon Raby** as a Director of NZSA
- G. To elect **Dr. Sam Porath** as a Director of NZSA

Appointment of Reviewer

- H. To re-appoint BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31st 2026)

5. General Business

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

Meeting Procedures

- For those present, voting papers will be provided at 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. Vote for each Resolution, using the arrow at the bottom of the screen (as highlighted in the image to the right) to progress through all resolutions and record your vote.
 - At the end of the Resolutions, click the **“Submit”** button.
- For those attending online, you will be able to ask a question verbally. To ask a question, please raise your (virtual) hand by clicking on the ‘Raise’ icon at the top of your screen, this will be monitored by NZSA staff.
- If you are unable to attend, please complete the Proxy Form and ensure it is received by NZSA **48 hours prior** to the meeting.

1. Resolution A: To adopt the Minutes of the 2024 Annual General Meeting

- ☐ In Favour
☐ Against
☐ Abstain



2024 Annual General Meeting, Hamilton, September 2024

Explanatory Notes

Resolution A: To adopt the Minutes of the 2024 Annual General Meeting

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

September 10th 2024, Trust Waikato Building, 4 Little London Lane, Hamilton City

Joy Marslin, Acting Chair declared the AGM open at 5:00pm, with appropriate quorum and outlined that it will be a hybrid meeting/live streamed.

Attendance and Voting Procedure

Board & Executive in physical attendance: Joy Marslin (Acting Chair), Oliver Mander (CEO), Chris Steptoe, Martin Hawes, Philip Ascroft and Louise Nicholson.

Members: 31 physically present, along with 12 online

Apologies were received from Ruth Tolise.

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 Joy Marslin.

Chair's Report

The Acting Chair stated that the Chair's Report (included within the Annual Report) would be taken as read. She highlighted the ongoing evolution of the Board, which continues to bring a diverse range of skills and perspectives to NZSA.

She emphasised that this diversity and capability better positions the Board to navigate future challenges and seize opportunities for NZSA and its members.

She also acknowledged the strong contribution made by former Chair, Andrew Reding.

Chief Executive's Address – Oliver Mander

Oliver Mander began by expressing his sincere appreciation to NZSA's volunteers and branch members, acknowledging the crucial role they play in the organisation's success. He noted that the dedication and time invested by these individuals underpin much of NZSA's work and should never be taken for granted.

He then took the CEO Report as read, as included in the meeting papers, and offered several reflections on the year's achievements and challenges.

Highlights

Mander noted the "upgraded" NZSA Annual Report and hoped this was useful for members.

1. NZSA's media presence increased significantly during the financial year, as the number of corporate issues increased.
2. Mander also noted the unexpected profile on NZSA undertaken by National Business Review, that highlighted many of the positive benefits of NZSA to individual investors and capital markets.
3. Mander noted NZSA's commentary and actions on corporate and/or governance-related issues at Synlait, EROAD, 2 Cheap Cars, Gentrack, Sanford, Colonial Motor, Burger Fuel, Fletcher Building and (most recently) PGG Wrightson. In many cases, this led to improved outcomes for shareholders.
4. Mander noted NZSA's continued strength in policy development, with a variety of submissions and engagements with Government, NZX and Takeovers Panel.
5. A successful Journalism Awards event, with Nicholas Pointon named as the 2023 NZSA Business Journalist of the Year.
6. The "Cooking the Books" tour, focused on the needs of women investors and spearheaded by Frances Cook, had been planned for some time – Mander noted the strong attendance at these events, including women that were not traditional members of NZSA.

Challenges

Growth in individual membership remains challenging, as many New Zealanders take advantage of different platforms and investment options now available.

Current focus

Continuing to focus on institutional offer development

Mander re-iterated the comments made at this time last year. NZSA remains focused on building stronger relationships with wealth managers and platforms, as that reflects the investment profile of an increasing number of New Zealanders. NZSA's goal is to advocate for all individual investors, no matter how they choose to invest.

Increasing corporate and shareholder activity since late 2023 – no sign of abating

Mander noted the increasing levels of shareholder activism or listed companies undertaking actions that warranted some understanding by NZSA. He noted that this was possibly linked to the weaker economic environment in 2023/24.

Supporting Board succession and renewal

Mander noted that this had become a major focus over the last month or so, as the departure of our now former Chair, Andrew Reding, meant that the board succession planned for 2025 needed to be advanced.

He referenced the Resolution to elect himself to the Board, for a defined timeframe, and noted that this was solely to ensure compliance with the NZSA Constitution.

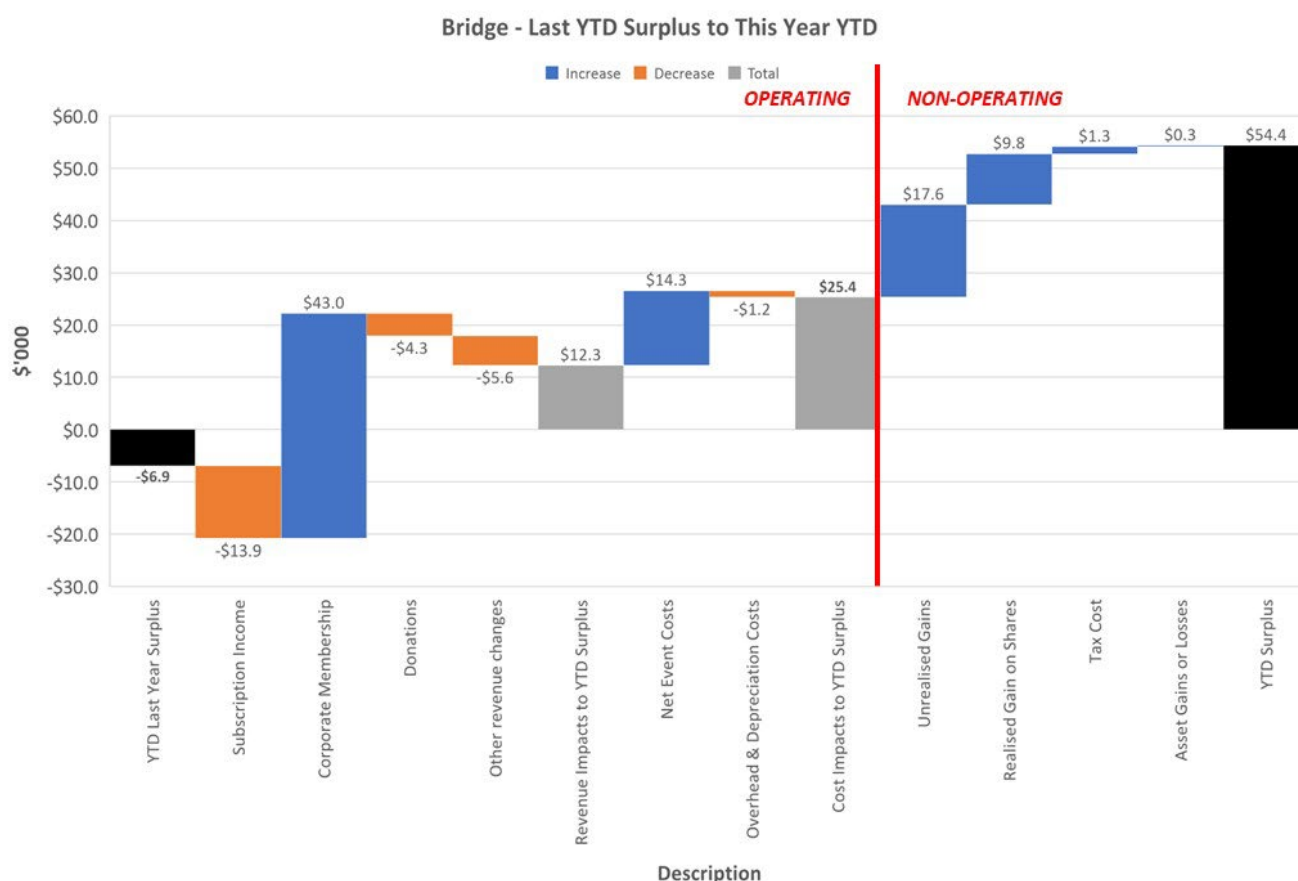
Financial Report

Oliver presented a summary of the financial report, outlining key changes between FY23 and FY24.

He noted the significant increase in corporate member revenue, although much of this was due to timing. Individual memberships continued to decline in FY24.

From a cost perspective, Mander noted the reduced spend on event costs – despite the successful “Cooking the Books” series undertaken towards the end of the financial year. As signalled last year, the opportunity to save further ‘fixed’ costs was now limited.

NZSA's investments performed strongly, recording a gain on \$27.5k (realised and unrealised) in FY24. Mander noted this could fluctuate markedly from year to year.



2024 Resolutions

A: Adoption of the Minutes of the 2023 Annual General Meeting

The Minutes of the AGM held on September 12th 2023, Wellington, as contained in the Notice of Meeting, were taken as read.

Proposed Joy Marslin
Sufficient votes in favour for the adoption of the 2023 minutes

B: Adoption of the 2024 Annual Report incorporating - Performance Reports - Accounts Review and Notes

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

Proposed Joy Marslin
Sufficient votes in favour for the adoption of the Annual report

Elections and re-elections.

Joy introduced the election of 2 new directors, Oliver Mander and Chris Steptoe. She noted that Oliver Mander would be elected on a temporary basis to maintain compliance with the NZSA Consitution until such time as an additional director could be recruited and a handover completed.

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

It was proposed and seconded that Mander be elected as a term-bound Director of NZSA.

Proposed Joy marslin
Sufficient votes in favour for the re-election of Joy Marslin as a Director of NZSA

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

It was proposed and seconded that Steptoe be elected as a Director of NZSA.

Proposed Joy Marslin
Sufficient votes in favour for the election of Chris Steptoe as a Director of NZSA

Resolution E: Appointment of BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31st 2025).

It was proposed and seconded the appointment of BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31st 2025).

Proposed Joy Marslin
Sufficient votes in favour for the appointment of BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31st 2025).

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

Marslin stepped through the key rationale for the relatively minor changes to NZSA's Rules, following a more significant review approved by members in September 2022.

She noted that approval of these Rules was a precursor to the next Resolution, allowing NZSA to re-register under the Incorporated Societies Act 2022. She also noted that this vote required a two-thirds majority of those voting.

Proposed Joy Marslin
Sufficient votes in favour to amend the Rules of the NZSA

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

Marslin noted that NZSA had to re-register under the Act if it was to remain an Incorporated Society. The wording of the Resolution ensured that all compliant elements could be resolved prior to a formal decision taken by the Board to re-register.

Proposed Joy Marslin
Sufficient votes in favour to re-register under the Incorporated Societies Act 2022

Joy Marslin declared the meeting closed at 5:57pm

Voting Results – 2024 AGM

Resolution	In Favour*	Against	Abstentions	Proxy Discretion
A. To adopt the Minutes of the 2023 Annual General Meeting	26		1	
B. Adoption of the Annual Report incorporating - Performance Reports - Accounts Review and Notes	37			
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	40			
D. To elect Chris Steptoe as a Director of NZSA	42			
E. To re-appoint BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31st 2025)	42			
F. To amend the Rules of the NZSA as set out in the Appendix to the Notice of Meeting	42			
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	42			

* Includes proxy votes

Signed as a true and correct record on _____ 2025

(Chair)

Resolution B: To adopt the 2025 NZSA Annual Report

The 2025 NZSA Annual Report was sent to members and posted to our website on July 11th 2025. 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 Sam Dixon as a Director of NZSA

On NZSA Board and Chair since February 2025.

Chair of Revenue Committee.

Key Skills: Accounting, Investing

Directorships: Kings College OBA



Sam returned to his home town of Auckland to head up Murray & Co's Fund Distribution business after a 25 year career in investment banking and fund management with JPMorgan and HSBC in London, Hong Kong and Sydney.

Sam set up HSBC's Global Hedge Fund Credit Risk team and supported the launch of its Prime Brokerage business in Europe and Asia. He also managed Global Investor Relationships, developing multi-product relationships with global investors. He remains focused on best practice for global capital markets and assisting investors in New Zealand connect with offshore opportunities.

Sam holds a Bachelor of Commerce from the University of Otago, is a regulated banker in the EU, Hong Kong and Australia and a member of the Institute of Directors and Institute of Finance Professionals in New Zealand. Sam is President of the Kings College Old Collegians Association and a Finance Board member of the Village Square Trust, the community-led early childhood hunger and elderly loneliness charity (having seen similar charities succeed throughout the emerging markets of Asia and Europe).

Resolution D: To elect Alex Ball as a Director of NZSA

On NZSA Board since February 2025.

Chair of Finance and Risk Committee

Key Skills: Governance, Accounting, Commercial

Directorships: Brookthorpe Advisory, Waterfall Capital



Alex is a chartered accountant and enjoyed a varied 18 year international career with EY before spending 16 years as CFO of a number of NZ companies, including Vector, TelstraClear, Transpower and EROAD. He also had a significant governance career as director or

chair of a range of private companies. Alex currently provides strategic planning and execution advisory, fractional CFO, risk management and advisory board services through his own firm, and is a business coach at The Icehouse.

Resolution E: To elect Deanna Chiang as a Director of NZSA

On NZSA Board since November 2024.

Key Skills: Investing, Social Media, Technology

Directorships: Admiral Testing Services



Deanna Chiang has nearly 30 years of experience in the fast-moving consumer goods (FMCG) industry with Merchandise Planning, Customer Insight, Consumer Products and Company Startups.

Understanding the challenges of balancing career and motherhood,

Deanna founded Plum Agencies, a sales and merchandising company dedicated to supporting return-to-work mums. She provided them with flexible employment and blueprint to establish their own "Plum Agencies". Through strong industry support, the business expanded into a nationwide, including importation and distribution.

After successfully selling Plum Sales and Merchandising, she is actively involved in industry governance and advocacy, serving as a board member of the New Zealand Food & Grocery Council (FGC). In 2024, she was the Chair of the Auckland Branch for the New Zealand Shareholders Association.

Resolution F: To elect Jon Raby as a Director of NZSA

On NZSA Board since February 2025.

Key Skills: Governance, Accounting, Commercial,

Environmental & Social

Directorships: Norseware Limited, Rakon Limited



Jon has over 30 years of senior executive and executive director experience in the banking, insurance and funds management sectors across New Zealand, Australia and the UK. This included a 25-year career with the Commonwealth Bank of Australia group. His work

experience covers finance leadership, treasury, procurement, property, investment management, innovation & digital services, strategy, and asset & liability management.

During a 12-year period as CFO of ASB Bank, he was an executive director on all ASB Bank's banking and funds management operating subsidiaries and its holding company. Jon is a Fellow Chartered Accountant (CAANZ).

Resolution G: To elect Dr. Sam Porath as a Director of NZSA

On NZSA Board since February 2025.

Chair of Policy Committee.

Key Skills: Governance, Investment, Membership Bodies

Directorships: NZ Corporate Governance Forum, NZX

Corporate Governance Institute



Sam is currently Manager, Dynamic Asset Allocation at the Accident Compensation Corporation and has previously held roles including Manager, NZ Equities and Portfolio Manager, Strategic Tilting at NZ Superannuation Fund, and as a consultant for Russell Investments

to institutional investors in New Zealand and Australia.

Sam currently chairs the New Zealand Corporate Governance Forum, an institutional investor group committed to promoting good corporate governance within New Zealand companies for the long-term health of the NZ's capital markets, and is a member of the NZX Corporate Governance Institute. In addition, Sam holds a PhD in mathematics specialising in differential geometry and is a CFA charter holder.

Resolution H: To re-appoint BDO (Lead Partner: Brooke Rodriguez) as Performance Report Reviewer for the upcoming financial year (March 31st 2026)

This resolution authorises the Board to re-appoint NZSA's reviewer, BDO, and authorises Directors to fix BDO's remuneration for the 2026 limited assurance review.

NZSA Board Recommendation

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