CONFIRMED MINUTES

ANNUAL GENERAL MEETING

At the **Ordinary Meeting** on **31 Oct 2025** these minutes were **confirmed as presented.**

Name:	Waipa Networks Trust
Date:	Friday, 29 August 2025
Time:	10:00 am to 10:13 am (NZST)
Location:	Waipa Networks Ltd, 240 Harrison Drive, Te Awamutu
Board Members:	Mrs Sarah Matthews (Chair), Mr Dave McLean, Jarrod Godfrey, Mr Philip Coles, Mr Ray Milner
Attendees:	Kayla Heeringa
Apologies:	Mr Marcus Gower
Guests/Notes:	Connected Consumers: Sean Horgan, Michelle Walker, Audrey Scheurich, Andrew Bateman, Katrina Bassett, Casey Te Brake, Holly Smith, Chelsea Bagnall, Nicole Burger, Jude Nightingale, Gabriella Leone, Steve Walden, Paul Aylett, Ashleigh Finlay, Bronwyn Howe, Piri Bennett, Kiniviliame Cokula, Hamish Utteridge, Aidan Perrett, Evans Chogumaira, Eric Everiss, Akhila Abeyratne Additional Guests: Jonathan Kay, Michael Raynes, Tom Bromfield, David Fuller, Mark Mita, Anna Watson

1. Opening Meeting

1.1 Confirm Minutes

Confirm Minutes

That the Minutes of the thirty first Annual General Beneficiaries Meeting held on the 23 August 2024 be approved as a true and correct record.

Mover: Andrew Bateman
Seconder: Gabriella Leone

Decision Date: 29 Aug 2025
Outcome: Approved

2. Reports

2.1 Adoption of 2025 Chairpersons Report

Adoption of 2025 Chairpersons Report

That the Chairpersons Report for Waipa Networks Trust for the year ended 31 March 2025 be adopted.

Mover: Sarah Matthews
Seconder: Philip Coles

Decision Date: 29 Aug 2025
Outcome: Approved

2.2 Review of Financial Statements for the year ended 31 March 2025

Adoption of Auditors Report and Financial Statements 31 March 2025

That the Auditors Report and the Consolidated Financial Statements for the year ended 31 March 2025 be adopted.

Mover: Sean Horgan
Seconder: Ray Milner

Decision Date: 29 Aug 2025
Outcome: Approved

2.3 Adoption of Annual Plan 2025/26

Adoption of Annual Plan 2025/26

That the 2025/26 Annual Plan be adopted.

Mover: Philip Coles
Seconder: Michelle Walker

Decision Date: 29 Aug 2025
Outcome: Approved

2.4 Adoption of Statement of Corporate Intent for 31 March 2026

Adoption of Statement of Corporate Intent for 31 March 2026

That the Statement of Corporate Intent of Waipa Networks Limited for the financial year ending 31 March 2026 and the two succeeding financial years be adopted.

Mover: Andrew Bateman
Seconder: Ray Milner

Decision Date: 29 Aug 2025
Outcome: Approved

3. Major Decisions and Discussions

3.1 Appointment of Auditor for the year ended 31 March 2026

Appointment of Auditor for the year ended 31 March 2026

That KPMG be appointed as the Trusts Auditor for the year ending 31 March 2026.

Mover: Michelle Walker
Seconder: Audrey Scheurich

Decision Date: 29 Aug 2025
Outcome: Approved

3.2 Approval of Trustee Fees for the year ended 31 March 2026

Approval of Trustee Fees for the year ended 31 March 2026

That the remuneration for the Trustees of Waipa Networks Trust for the 2025/26 year be based on the labour cost index increase for March 2025 of 2.5%, and be approved as follows:

Chairperson Trustee honorarium of twenty six thousand, three hundred and thirty four dollars ($26,334) per annum

Deputy Chairperson Trustee honorarium of eighteen thousand, five hundred and eighty eight dollars ($18,588) per annum

Trustees (4) honorarium of fifteen thousand, four hundred and ninety one dollars ($15,491) per annum

Plus:

Meeting allowances of $211 for any day or part day that the Trustee attends a meeting of the Trust, Director recruitment, or conference.

Kilometre allowances (for use of private vehicle on Trust business) as per Inland Revenue Department rates (currently $1.17 per kilometre for petrol, $1.26 per kilometre for diesel, $0.86 per kilometre for petrol hybrid and $1.08 per kilometre for electric)

Expenses allowance (taxable) of $500 per annum as per clause 4.2 of the Waipa Networks Trust Deed.

Mover: Andrew Bateman
Seconder: Chelsea Bagnall

Decision Date: 29 Aug 2025
Outcome: Approved

4. General Business

4.1 Open Floor

5. Close Meeting

5.1 Close the meeting

Next meeting: Ordinary Meeting - 29 Aug 2025, 10:30 am

Signature:______________________	**Date:**___________________________