



Approved by Council at 31 Aug 2022 Meeting

MINUTES OF THE ANNUAL GENERAL MEETING OF THE INSTITUTE OF DIRECTORS

IN NEW ZEALAND (INC)

HELD IN PERSON AND VIA LIVESTREAM ON WEDNESDAY 29 JUNE 2022 COMMENCING AT 11.00 AM

Present: Julia Hoare (President), Jackie Lloyd (Vice President), Ross Buckley, Jana Rangooni, Craig Hattle, Rick Christie, Sarah-Jane Weir, 51 members in person and 148 members joined via live webcast.

In attendance: 11 members of the IoD staff and 2 representatives from Marsh, National Partner of the IoD and Richard Moon, legal consultant.

WELCOME

Opening karakia was delivered by Tā Tipene O'Regan

The President, Julia Hoare, welcomed members to the meeting.

APOLOGIES

68 apologies were received prior to the meeting.

Moved: Julia Hoare Seconded: Jackie Lloyd Carried

MATTERS ARISING FROM MINUTES OF LAST AGM

The minutes of the 2021 AGM were available to members. There were no matters arising from the minutes.

CEO'S REPORT

Kirsten Patterson, Chief Executive, welcomed all to the AGM.

Kirsten provided a high level commentary of the achievements by the Institute of Directors (IoD) in 2021 including:

- Membership numbers reached 10,260, a 10 percent increase on 2020.
- Directors' interest in upskilling increased with the courses web page having 245,000 visits. IoD's online offering expanded to include more online options.
- Despite the impact of lockdowns the branches hosted nearly 250 in-person events and 41 online.
- The Governance Services team provided 117 tailored advisory services and advertised 409 board vacancies.
- A 70% increase in media reach on the previous year.
- The IoD National Leadership Conference was held in-person and a sell-out event, attracting more than 500 delegates.

- A surplus of \$1.4m before income tax expense was reported for the year ended 31 December 2021. It was a positive year and the significant increase in members and growth in learning and development offerings strengthened the financial position.
- Though not a 2021 event, IoD suffered a cybersecurity breach and was mentioned as an event post balance date.
- Work continued on the development of the Advanced Directors' Course and review of Better Boards.
- IoD joined the Climate Governance Initiative (CGI) as host of the national chapter, Chapter Zero New Zealand. Chapter Zero New Zealand will work to mobilise, connect, educate and equip directors to effectively govern New Zealand organisation on the response to climate change.
- Continue to build on the work around Māori strategy and cultural capability, including IoD's inaugural Māori governance forum 'Te Huarahi Hōu'.
- Continued advocacy on a range of topics with implications for the governance community. These included the Unit Titles Bill, Financial Sector (Climate-related Disclosures and Other Matters) Amendment Bill, the Incorporated Societies Bill and the Crown Minerals Amendment Bill.

Kirsten thanked national partners ASB and Marsh, national sponsors Aura, MinterEllisonRuddWatts, Diligent and KPMG for their ongoing support. And also all the organisations who supported our local branches.

Kirsten thanked President Julia Hoare, Vice President Jackie Lloyd and the Council for their valuable time and support.

Kirsten recognised those who became Distinguished Fellows of the IoD in 2021 and the 2022 New Zealander of the Year recipient, Sir Tipene O'Regan. And finally, branch volunteers for their leadership and support of the IoD.

PRESIDENT'S REPORT

Julia Hoare, IoD President, welcomed all and acknowledged the changes to IoD's governance structure. These changes will help ensure the IOB is relevant, strong and a worthy companion for all directors in Aotearoa New Zealand

Julia reflected on highlights since the IoD became an incorporated society in 1989. These included launching the CDC programme in 1991, launching the Chartered Members Pathway in 2014 and recognising the importance of diversity within our ranks. The Council will continue to be a cornerstone of the success of the IoD and special mention was made of Vice President, Jackie Lloyd. The Council members are an important connection back to the organisation from the Branch Committees. Julia also acknowledged the hard-working branch committee members.

The annual Director Sentiment Survey was raised and some of the key themes on directors' minds are Climate, Reconnecting with the world, demand and shortage of talent, regulators and the importance of ethical behaviour by boards.

Julia finished by thanking the IoD members for their support and congratulated those who achieved Chartered Membership and awarded Chartered or Distinguished Fellowships.

RECEIVE THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The Annual Report and Financial Statements for the year ended 31 December 2021 were circulated and available to members online and at the meeting.

Moved: Julia Hoare

Seconded: Jackie Lloyd

Carried

APPOINTMENT OF AUDITOR

That Deloitte be appointed auditors of the Institute of Directors in New Zealand and that the Council be authorised to agree the fee.

Moved: Julia Hoare Seconded: Ross Buckley Carried

TRANSITION TO THE NEW RULES, BEING THE CONSTITUTION OF THE INSTITUTE OF DIRECTORS INC

The new IoD Rules come into effect on 1 July 2022. The new Rules were available to members on the IoD website. With the support of our Nominations Committee a thorough recruitment process was undertaken. Special thanks to Whaimutu Dewes (Chair and Independent), Alison Barrass (Independent), Alan Isaac (Past President role), Jackie Lloyd (Observer) for this work.

ANNOUNCEMENT OF APPOINTMENTS TO THE BOARD

The President then announced the new Board members:

- Chris Day
- Ian Fitzgerald (in person)
- David Glover (in person)
- Trish Oakley
- Karen Price
- Aliesha Staples (in person. Board appointment effective from 1 October 2022)

Julia Hoare confirmed as Board Chair (for a maximum of up to 12 months).

DECLARATION OF COUNCILLORS FROM THE BRANCHES

The President read the declaration of Councillors from the Branches:

- Auckland Ross Buckley and Jonathan Mason
- Waikato Simon Lockwood
- Bay of Plenty Jana Rangooni
- Taranaki Craig Hattle
- Wellington Rick Christie and Anne Urlwin
- Nelson Marlborough Sarah-Jane Weir
- Canterbury Lloyd Mander
- Otago Southland Trish Oakley

The President also advised that Council elected:

- Julia Hoare as President
- Jackie Lloyd as Vice President

GENERAL BUSINESS

A member questioned the diversity of the incoming Board and what policies and measures the IoD has to ensure that future IoD Boards have the diversity being aimed for. The President replied that diversity of skills and cultural diversity were in the appointment skills matrix throughout the appointment process. Applications were not as broad as hoped for and the avenues used to generate interest will be looked at in the future. It

is something the IoD is mindful of and will look to address in the future as applicants apply.

There being no further business the President declared the AGM closed at 11:45am.

The President introduced the guest speaker, Tā Tipene O'Regan.