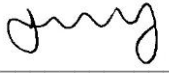


Signed: 

Trish Oakley, President
Approved at Council meeting 27 November 2025



MINUTES OF THE ANNUAL GENERAL MEETING OF THE INSTITUTE OF DIRECTORS

IN NEW ZEALAND (INC)

HELD IN PERSON AT THE BOATSHED, TARANAKI STREET WHARF, WELLINGTON

AND VIA LIVESTREAM ON WEDNESDAY 21 MAY 2025 COMMENCING AT 11.00 AM

Present: **Council:** Jackie Lloyd (President), Trish Oakley (Vice President), Sam Fellows, Craig Hattle, Simon Lockwood, Scott Mason, Dr Jim Mather, Suse Reynolds, Sarah-Jane Weir

Board: Ross Buckley (Chair), Karen Price, David Glover, Tui Te Hau and Monique Forbes (IoD Future Director)

68 members were in person and 245 members joined via the live webcast.

In attendance: Kirsten Patterson (Chief Executive), and Hamish Anton (Deloitte representative)

WELCOME

Opening karakia was delivered by Dr Jim Mather *CFInstD*.

The President, Jackie Lloyd *CFInstD*, welcomed members to the Annual General Meeting (AGM). A special welcome was made to Board members, Council members, Distinguished Fellows Rick Christie *DFInstD*; and Dame Fran Wilde *DFInstD* who was the guest speaker at the conclusion of the AGM, and the recently appointed member of the NZ Order of Merit, IoD Chief Executive Kirsten Patterson *CMInstD*. Ms Lloyd also welcomed those joining the AGM online.

1. APOLOGIES

71 apologies were received prior to the meeting.

2. MATTERS ARISING FROM MINUTES OF LAST AGM

The minutes of the 2024 AGM were available to members on the website ahead of this meeting. No vote was required as the minutes were approved by the IoD Council at the 15 October 2024 meeting.

3. RECEIVE THE REPORT OF THE PRESIDENT

Ms Lloyd said for the IoD Council, 2024 had been defined by what IoD members want and need today and

what future members would need in order to deliver good governance for their organisations.

The Future Member Network Initiative (FMNI) project brought together the feedback from workshops with established members, branch committees, younger members, member surveys, the Pacific Advisory Group, the Te Kākano project with Māori directors, and insights from the Brand Health index survey. While IoD members come from a range of different backgrounds, all members are united in the idea that good governance is vital to the success of businesses, organisations, communities and Aotearoa. That shared idea is one of the drivers of the FMNI.

Four workstreams have emerged from the FMNI, leveraging the strength of the membership and branches:

1. Updating the branch rules providing a consistent framework for the eight branches across New Zealand.

IoD Council approved a single set of branch rules at the morning's Council meeting.

2. Developing a comprehensive plan for reward and recognition for volunteers.

Ms Lloyd thanked the network of volunteers who gave up their time in so many ways such as speakers, mentors and facilitators.

3. Ongoing, two-way feedback between branches and the national organisation
4. Clarifying the branch financial model.

Advocacy work was largely undertaken by the Governance Leadership Centre and Chief Executive. IoD representatives appeared before the Select Committee reviewing the requirement for director's home addresses to be published in the companies' register. Some IoD members had experienced stalking and harassment as a result. There has been some traction on this issue with a private members Bill to remove that dangerous requirement making its way through Parliament.

Ms Lloyd acknowledged the passing of Distinguished Fellow Peter Roselli during 2024.

The IoD Standards Committee received three complaints throughout the year. It's important to the IoD that the reputation of all of its members that these are investigated and fairly resolved.

Ms Lloyd said it had been a great privilege to serve as IoD President and thanked the board, committee members and many others who contribute. Ms Lloyd also thanked Chief Executive Kirsten Patterson who worked tirelessly to deliver on the goals set for the IoD.

The President acknowledged her fellow Councillors for their insight, robust debate and passion for the success of the organisation. The Councillors and their branches were displayed on the screen as follows:

- Sam Fellows *CMInstD*, Bay of Plenty
- Craig Hattle *CMInstD*, Taranaki
- Simon Lockwood *CFInstD*, Waikato
- Lloyd Mander, *CFInstD*, Canterbury
- Jonathan Mason, *CFInstD*, Auckland
- Scott Mason *CFInstD*, Otago Southland
- Dr Jim Mather *CFInstD*, Auckland
- Suse Reynolds *MInstD*, Wellington
- Anne Urlwin, *CFInstD*, Wellington
- Sarah-Jane Weir *CFInstD*, Nelson Marlborough
- Jackie Lloyd *CFInstD*, President

- Trish Oakley *CFInstD* Vice President

4. ANNOUNCE APPOINTMENTS TO THE BOARD

The President confirmed the reappointment of Karen Price and Aliesha Staples to the Board. Council member Scott Mason, chair of the Otago Southland branch, would join the board replacing Chris Day.

5. RECEIVE THE REPORT OF THE CHAIR

The Board Chair, Ross Buckley, welcomed Distinguished Fellows Rick Christie and Dame Fran Wilde, and MP for Whanganui, Carl Bates *CFInstD*

Mr Buckley summarised the world we live in today by the acronym VUCA (Volatility, Uncertainty, Complexity and Ambiguity). Technology was advancing quickly and the effects of climate change were becoming more apparent, making the work of Chapter Zero Climate Governance Initiative even more important. The economy remained weak and geopolitical pressures were intensifying.

It was important for directors to have a strong sense of purpose, vision, mission, values and ethical behaviour within their organisations. Boards must guide management, sense-check their decisions and actions and ensure they maintain a course to sustainability, profitability and success.

As Chair, Mr Buckley said the board had signed off a strategy through to 2028 and had identified three levels of priority:

1. **Grow** – grow a strong, diverse member and customer base representative of Aotearoa
2. **Connect** – connect members in the governance community to what they need, building trust, building value and building the influence of the IoD for directors and governance
3. **Pathways** – provide unique, valuable learning pathways and ensure the IoD is best in class

Mr Buckley made special mention of President Jackie Lloyd stepping down after two years as President. Ms Lloyd had been the first President under the revamped governance structure and has led and worked tirelessly to ensure Council and Board work seamlessly together on behalf of the members.

Mr Buckley acknowledged Board member, Chris Day *CMInstD*, who stepped down in April after providing invaluable service to the board bringing strong finance, governance and risk management skills.

Mr Buckley also acknowledged departing board member, Trish Oakley, who had served concurrently as a Board member and as IoD Vice President, and become the President at the AGM¹.

He welcomed Scott Mason *CFInstD* to the Board. Mr Mason also chairs the IoD Otago Southland Branch Committee. The board were in the process of recruiting one more director. The board members were displayed on the screen as follows:

- Ross Buckley *CFInstD*, Board Chair
- Karen Price *CFInstD*, Deputy Chair
- David Glover *CFInstD*
- Scott Mason *CFInstD*
- Aliesha Staples *MInstD*
- Tui Te Hau *MInstD*

He acknowledged the work of Chief Executive Kirsten Patterson and her team who work tirelessly to

¹ The IoD Constitution does not allow the IoD President to serve in that role and on the IoD Board.

deliver what members need day to day.

Mr Buckley acknowledged those in the room and online who volunteered their time for the IoD. He thanked national partner ASB and national sponsors Dentons, Diligent, HSE Global, Kordia, KPMG and Marsh. Their support and access to speakers, content and venues is greatly appreciated.

6. RECEIVE THE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

The Annual Report and Financial Statements for the year ended 31 December 2024 were circulated and available to members online and at the meeting.

Chief Executive, Kirsten Patterson, outlined the achievements of 2024. These included:

- 10,542 members, slightly down on 2023
- Membership continues to become more diverse. 10.6% of members identify as Māori (up from 9.4% in 2023) and female numbers continue to grow at 37% (up from 36% in 2023).
- Members who identify as Pasifika remain low at 2.5% (2.4% in 2023) and the IoD continues to explore further initiatives in partnership with the Pacific Advisory Group to reach this part of our community.
- Auckland is the largest branch with 3,961 members (down slightly from 4,014 in 2023) and the smallest is Taranaki with 176 members (down from 179 in 2023)
- Nelson Marlborough branch saw the greatest percentage growth in 2024, up 10%.
- 66% are over 50 years of age and there is a growing cohort in the 18-29 group.
- Those on the Chartered Membership pathway is now 16% (up from 15% in 2023)
- In 2024 the IoD made a small loss of \$135,000 before tax. This was due to a drop in demand in quarter four for the governance development courses and several organisations pushing their in-house training out to 2025.
- Six submissions were made to government or regulators on matters of significance to directors.
- 321 events were run (not including courses) up from 315 in 2023.
- 145 courses ran (143 in 2023)
- The largest contributor to the IoD's carbon footprint was in relation to the events schedule (including emissions generated by attendees). There was a reduction in emissions related to air travel in 2024.
- IoD continues to host Chapter Zero New Zealand, the local chapter of a global network devoted to improving climate governance capability.
- 2024 was the first time large financial institutions and large companies were required to report under the climate-related disclosures regime. It is pleasing to see climate reporting settings are now under review.

Mrs Patterson outlined initiatives for members she is most pleased with:

- Members can meet their continuing professional development (CPD) requirements at no additional cost.
- Launching the AI Governance for Boards course and holding a Company Directors' Course offshore in Rarotonga.
- Boardroom magazine won a bronze at the Best Design Awards.
- Releasing the first 'Board Pack' of curated governance guides, advice and templates to assist boards.
- Special Interests Groups now include Audit and Risk, and Pasifika. And the Women Directors Network SIG grew 26% to 1,282 members.
- Holding the first one-day Climate Governance Forum and first one-day Governing AI Forum.

The CEO outlined the financial performance for 2024 with a reported headline surplus of \$28k for 2024; however, the underlying pre-tax result was a deficit of \$135k. The year proved challenging, with

reduced demand in Q4 for governance development courses, particularly among public sector clients, resulting in a shortfall against budget. Several in-house training engagements were deferred to Q1 FY2025, further impacting late-year revenues. As this occurred late in the financial year, there was insufficient time to reduce expenditure to offset the revenue decline.

In-person Company Directors' Course and the Advanced Directors' Course experienced a 14% year-on-year decline in participation. Although there has been a positive rebound in demand in Q1 of 2025, the organisation is budgeting for reduced course delivery in the coming year due to ongoing economic uncertainty. Notably, the number of Company Directors' Courses planned for 2025 remains above pre-COVID levels.

The reported surplus includes a positive income tax benefit arising from investment in the new learning management system (Totara) and the board evaluation tool (Evaluate), which are expensed for accounting but capitalised for tax purposes and will be amortised over time.

The CEO noted that while post-COVID demand had temporarily increased, the market is now normalising. Strong financial performance in prior years enabled over \$1.5 million in strategic investment to support future growth and delivery.

Total revenue from services was \$17.7m which is \$447k (or 2%) less than 2023.

Cost of services were down \$244k (or 2%) to \$14.6m due to course review and development and previously mentioned lower demand for governance courses. Savings were partially offset by increased employee remuneration due to market-driven salary pressures and filling previously vacant roles. A sinking lid approach in respect of vacancies resulted in a reduction of full-time employees from 62 to 58.5 by the end of 2024.

Operating expenses were broadly in-line with 2023 at \$3.6M.

The balance sheet remains healthy with total accumulated funds of \$3.7M and cash reserves of \$7.1M. The Cash reserves are down \$0.6M largely reflecting loss and the fitout of the new Wellington office. The reserves will serve the IoD well in preparation of the next iteration of the digital transformation underway in 2025.

The CEO finished by thanking sponsors, the Board, President Jackie Lloyd and the Council, the Distinguished Fellows, volunteers and staff throughout the country.

7. APPOINTMENT AND REMUNERATION OF AUDITOR

The Board Chair requested that Deloitte be re-appointed auditors of the Institute of Directors in New Zealand for the 2025 financial year and that the Board be authorised to agree the remuneration fee. A vote was required and the motion was passed.

Moved: Ross Buckley

Seconded: Phil Meyer CFInstD

Carried

8. ANNOUNCE PRESIDENT AND VICE PRESIDENT

The President advised that Council has elected:

- Trish Oakley as President; and
- Jonathan Mason as Vice President.

The new President, Trish Oakley, was invited to speak. Ms Oakley acknowledged Jackie Lloyd's term as President and her clarity on the roles of Council and the Board, countless volunteer hours and championing of the Future Member Network which will shape the next chapter of the IoD's story. Ms Oakley outlined her intention to stay connected to the needs of members during her term. And whether through advocacy, director development, special interests groups or relationships built through the local branch network, the IoD exists to support directors and lift the standard of governance in Aotearoa.

She was looking forward to working with the newly elected Vice President, Jonathan Mason, over the coming two years.

She thanked the Board, in particular Board Chair, Ross Buckley, and finally, the Council and branch committee members for their time, experience and leadership and how she looks forward to engagement during her term as President.

9. CONSIDER ANY NOTICE OF MOTION

A notice of motion was received by member, Ms Lorraine Thomson MInstD. The motion was: "I move that the IoD in the year ahead, takes active steps to institute more gender equity on listed company boards in New Zealand". As Chair, Jackie Lloyd accepted the motion.

Moved: Lorraine Thomson MInstD

Seconded: Suse Reynolds MInstD

Ms Thomson, who joined the meeting online, spoke to the motion.

Ms Thomson highlighted New Zealand's lagging performance in gender equity on company boards compared with OECD countries. Women currently hold only 28% of NZX directorships versus 40% in Scandinavian countries and 20 companies in the NZX Top 100 have no female directors.

Citing Dame Joan Withers it was suggested that companies lacking gender diversity should be publicly identified. A quote from Rt Hon Dame Jenny Shipley reinforced that diverse thinking is a leadership responsibility, not a gender issue. And despite global research showing that gender-diverse boards perform better, New Zealand boards continue to favour male appointments.

Ms Thomson emphasised that progress remains slow and achieving meaningful change will require collaborative action among stakeholders, including the Institute of Directors, NZX, FMA and Government. The recommendation was for these bodies to pursue legislative quotas and sanctions to ensure measurable progress toward gender equity in governance.

Suse Reynolds spoke to the motion. She supported the motion and reiterated the evidence that shows gender equity and diversity lifts the performance, outcomes and sustainability to those organisations that embrace it.

A member requested clarification on whether the vote was for legislative quotas for gender diversity or general diversity. The Chair confirmed it was for gender diversity and re-read the motion before inviting the Chief Executive to outline the work the IoD currently does in this space.

Ms Patterson outlined the IoD's ongoing commitment to promoting diversity, equity, and inclusion across

governance. While the motion focused on gender diversity, the IoD's approach encompasses broader diversity including ethnicity, age, background, and experience.

Key programmes include the Annual Mentoring for Diversity, Future Directors, and Emerging Directors programmes, as well as Women Directors Network initiatives. The Network grew 26% in 2023 to over 1,200 members, with women representing 37% of total membership.

The IoD continues to:

- Advocate for voluntary gender diversity reporting under the NZX Corporate Governance Code.
- Work with government and industry partners to address barriers to women's governance participation.
- Encourage private sector boards to adopt diversity policies and report on diversity metrics.
- Collaborate with stakeholders including NZX and NZSA to increase female board representation.

The IoD also continues to produce and promote diversity-related guidance and thought leadership to strengthen inclusive governance practices.

The President invited anyone online or in the room to speak against the motion, of which no one did.

A vote was called for and the motion was passed with 152 in favour, 50 abstaining and 25 against.

Moved: Lorraine Thomson

Seconded: Suse Reynolds

Carried: By majority

10. GENERAL BUSINESS

Ms Lloyd invited comments/questions from the members.

A member commended the actions undertaken to date by the IoD on support of gender equity in NZX boardrooms and requested, at a future point, evidence of the change this has resulted in. The Board Chair recommended reflecting on the Statement of Service Performance in the annual report and also noted that the board receives regular metrics reporting.

There were no further questions.

There being no further business the President declared the AGM closed at 12:05PM

The President introduced the meeting's guest speaker, Dame Fran Wilde DNZM QSO and IoD Distinguished Fellow. Dame Fran shared reflections on her storied governance career in a 'fireside chat' with Monique Forbes *CMInstD*, Future Director on the IoD Board.