

# ANNUAL GENERAL MEETING

FRIDAY 30 OCTOBER 2020 AT 11.00AM | HELD AS A VIRTUAL MEETING

## MINUTES

### PRESENT:

Craig Dunstan (Chair)  
Neelesh Mehta (Deputy Director)  
Allen Blewitt (Director)  
Tony Brain (Director)  
Jacqueline Jennings (Director)  
Leon Nash (Director)  
Jen Storey (Director)  
Members as per the attendance registers

### IN ATTENDANCE:

Phillip Vernon (Participating Consultant)  
Ross Higgins (CEO)  
Enzo Silverii (CFO & Company Secretary)  
Stephen Teale (Returning Officer)  
Guests as per the attendance registers

### APOLOGIES:

None

The Chair opened the meeting and welcomed all members and guests to the 46th Annual General Meeting of Futurity Investment Group Limited ('Futurity'). A quorum for the Meeting was satisfied and noted by the Chair.

The Chair introduced all of the Directors, Chief Executive Officer, the Participating Consultant of the Board, CFO & Company Secretary; representative of Deloitte Touche Tohmatsu, Max Murray, the Company's Auditor; representative of KPMG, Gerard Callaghan, the Company's Appointed Actuary; representative of Covenant Trustee Services Limited (Statutory Supervisor for New Zealand), Ms Carol Cook; and the Returning Officer, Stephen Teale of Turks Legal.

The Chair and the CEO gave their respective presentations.

### 1. MINUTES

The Chair noted the draft Minutes of the previous Annual General Meeting for the Society held on 25 October 2019.

The Chair invited members to comment on or ask questions about the draft Minutes.

There were no objections, comments or questions, and the minutes were taken as read.

No resolution is required for this Agenda Item.

### 2. FINANCIAL STATEMENTS & REPORT

The Chairman presented the audited Financial Statements and reports including the Directors' Report and Auditor's Report for the Society for the financial year ended 30 June 2020.

The Chairman invited comments or questions on the reports or the business of the Company.

There were no comments or questions.

No resolution is required for this Agenda Item.

### 3. ELECTION OF DIRECTORS

The Deputy Chairman chaired this item as the Chairman is offering himself for re-election.

The Deputy Chairman advised the members that as outlined in the Notice of Meeting and Explanatory Memorandum for the AGM Craig Dunstan and Leon Nash both retired as Directors and, being eligible, offer themselves for election.

As there were no other nominations both are re-elected in accordance with Rule 11.6(1) of the Constitution.

The Deputy Chairman congratulated Craig Dunstan and Leon Nash for their re-election to the Board.

### 4. DIRECTORS' REMUNERATION

The Board proposed that no increase be made to the total remuneration pool of \$535,000, and to continue paying the committee fees at the level approved by members at the 2019 AGM. As such, no voting or resolution is required.

### 5. AMENDMENTS TO THE CONSTITUTION

#### 5.1 MUTUAL CAPITAL INSTRUMENTS

The Treasury Laws Amendment (Mutual Reforms) Act 2019 enables Futurity, as a member-based organisation (mutual), to raise funds through a financial instrument called a mutual capital instrument without demutualising and without incurring debt.

A resolution was put forward to introduce Rules 5(b), 5(c) and 5(d) of the Constitution together with other necessary rule amendments to facilitate the ability of the Society to issue mutual capital instruments.

All changes to the Constitution require a special resolution for which at least 75% of votes must be in favour for it to be passed.

The Chairman invited questions. There being no questions the motion was put to the vote.

Of the votes received:

- For: 111 votes (92.5%)
- Against: 9 votes ( 7.5%)

The special resolution passed in accordance with Rule 16.6(1) of the Constitution.

#### 5.2 VIRTUAL MEETINGS

A resolution was put forward to amend the Constitution by incorporating the following new rules:

- As an alternative to a physical meeting, a general meeting of the Society may also be convened as a hybrid or virtual meeting. Rule 15.7 is being amended accordingly.
- As an alternative to a physical meeting, a Benefit Fund meeting of the Society may also be convened as a hybrid or virtual meeting. Rule 17.15 is being amended accordingly.

The Chairman invited questions. There being no questions the motion was put to the vote.

Of the votes received:

- For: 123 votes (97.62%)
- Against: 3 votes ( 2.38%)

The Chairman declared the resolution passed in accordance with Rule 16.6(1) of the Constitution.

### 5.3 ELECTRONIC NOTICE OF MEETINGS

A resolution was put forward to amend Rule 15(1) and Rule 17.4(1) of the Constitution to permit notices of meetings by electronic means.

The Chairman invited questions. There being no questions the motion was put to the vote.

Of the votes received:

- For: 122 votes (96.83%)
- Against: 4 votes (3.17%)

The special resolution passed in accordance with Rule 16.6(1) of the Constitution.

### 5.4 VOTING RIGHTS

A resolution was put forward to add the words 'A Benefit Fund Member' at the commencement of Rule 16.9(2) as a clarifying amendment. It distinguishes Benefit Fund members from any other type of member, as requiring membership of a Benefit Fund at least 90 days before the meeting in order to be entitled to vote at an AGM.

The Chairman invited questions. There being no questions the motion was put to the vote.

Of the votes received:

- For: 114 votes (94.21%)
- Against: 7 votes (5.79%)

The special resolution passed in accordance with Rule 16.6(1) of the Constitution.

### QUESTION TIME

Eight questions submitted by members were read to the meeting and responded to by either or both of the Chairman and CEO.

### VOTING

The meeting was paused for 5 minutes to allow time for voting on resolutions.

### OTHER BUSINESS

There was no other business raised at the meeting.

The Chairman thanked all attendees and declared the meeting closed at 12.21 pm.

Signed:

**Mr Craig Dunstan (Chairman)**