



Notice is hereby given that the
Annual General Meetings

**of the TECT Group (TECT Community Trust, TECT Holdings Ltd)
&
TECT Consumer Trust & Beneficiaries of TECT (Consumers)**

**will be held at the
Trinity Wharf, 51 Dive Crescent, Tauranga
on Wednesday, 30 November 2022 at 2.30pm**

The business of the meeting will be:

1. Welcome and Introductions
2. Introduction of New Trustees
3. Apologies
4. Chairperson's Address
5. Chief Executives Review
6. Resolutions
 - i. Receive & Adopt Annual Report
 - ii. Receive & Adopt Annual Accounts
 - iii. Remuneration of Trustees
 - iv. Appointment of Auditor and fixing of fees
7. General Business

Wayne Werder
Chief Executive
27 October 2022

Trustee Resolutions

1. Annual Report

To receive and adopt the Chairperson's report on behalf of the TECT Group for the year ended 31 March 2022.

2. Financial Statements

To receive and adopt the consolidated group annual accounts for the year ended 31 March 2022.

3. Remuneration of Trustees

THAT Trustee remuneration be payable to all Trustees be taken as a whole of \$180,000 per annum.

- a. The Chair to receive \$50,000, deputy chair \$30,000 and Trustee to receive \$25,000.*
- b. Meeting allowances to be set at \$400 per committee meeting, and a Trustee (other than the Chair and Deputy Chair) may claim a \$300 meeting fee when requested by the Chair or CEO for attending a function on behalf of TECT where a speaking role is required.*

Explanatory Notes

The Trust Deed states that Trustees shall be entitled in each Financial Year to such remuneration for their services as may be reasonable having regard to their duties and responsibilities as Trustees. Such remuneration shall be determined annually by the Trustees having regard to such factors as they reasonably determine but including without limitation remuneration paid to trustees of community trusts with trust funds of similar net value.

This is the first year of the new TECT Community Trust and as such the Trustees engaged Strategic Pay to carry out a review. An analysis of similar sized Community Trusts was also conducted. The proposed resolution for the Trustee remuneration has been based on the findings of this report.

The increase in base fees is balanced by the reduction in meetings fees that were previously paid. Note also that Trustees receive no additional fees for the TECT Holdings Ltd, or TECT Consumer Trust.

4. Appointment of Auditor and fixing of fees

THAT Crowe New Zealand Audit Partnership be appointed as auditors for the TECT Group and that Trustees be authorised to fix the auditor's remuneration for the year ending 31 March 2023.