

Infrastructure New Zealand Annual General Meeting

3 – 6 pm, Wednesday 21st November 2018

Held at PwC, Level 22, PwC Tower,
188 Quay Street, Auckland

Agenda

- 1. Welcome** – Carl Blanchard, PwC
- 2. Welcome** – Patrick Brockie, Chairman
- 3. Apologies**
Apologies received will be noted.
- 4. Meeting Minutes**
Approval of last year's AGM meeting minutes and minutes of the General Meeting held in May 2018.
- 5. Chairman's Report**– Patrick Brockie
- 6. Chief Executive's Report**–Stephen Selwood
Infrastructure NZ's priorities for 2019
- 7. Financial Report**
- 8. Appointment of Auditor**
Our current auditor Colin Gates retired effective 29th August 2018. Due to timing considerations the Board appointed RSM as our new auditor. RSM NZ is part of the RSM international network, one of the largest international accounting networks of independent audit, tax and advisory firms. Per rule 16.2 of the Infrastructure New Zealand Constitution ("Constitution") we seek AGM ratification of this appointment. We note there has also been a change in the accountants we use with Waters and Pauling our new accountants. This change was driven by need for a firm able to work with our XERO accounting system.
- 9. Change of Financial Year**
The Board recommends that Infrastructure New Zealand change its end of financial year from June to December or March (subject to approval of one or other month by the Inland Revenue Department). To coincide with this change it is also proposed that the AGM would be held midyear (currently before 31st of December).

The reason for this change is that with the Building Nations Symposium being held between August and October each year, significant revenue and expenditure is incurred before and after the end of the financial year. This requires extensive accruals for income and expenditure each year. A financial

year ending 31 December or 31 March would enable all transactions to be captured within the current financial year. This will simplify year end accounting and allow a clearer presentation of INZ's overall financial performance and results for the year post Building Nations.

Motion:

That rules 16.1 Financial Year and 9.1 AGM of the Constitution be amended to move the financial year end to either December or March (subject to IRD approval) with a consequential change of date for the AGM to a midyear date in each year.

Assuming IRD approval is granted, the effect of this change is that the next Annual General meeting will be held in mid 2019.

10. Election of Officers to the Board

11. General Business

12. Guest Speaker: Alison Andrew, CEO, Transpower

13. Panel discussion: Alison Andrew, Simon McKenzie, Vector; Judy Nicholl, Counties Power, moderated by Stephen Selwood

14. Q & A

15. Announcement of Election of Officers result

16. Thank you to PWC.

We hope you will stay for refreshments kindly provided by PWC