

Western Institute of Technology at Taranaki Limited
(the Company)

Minutes of a meeting of the Board of Directors
(Board)

2 April 2020] at 9am

Minutes

These are the minutes of a meeting of the board of the Company held on 2 April 2020 by Zoom.

Present

Directors present: Robin Brockie, Bev Gibson, Cassandra Crowley, Charlotte Littlewood, Colleen Tuuta, Daniel Fleming, Sam Huggard, Lyal French-Wright

Robin Brockie acted as chairperson of the meeting.

Other attendees present: John Snook-Chief Executive, Nicola Conley-Director Corporate, Daniel Jackson-Chief Financial Officer, Nita Hutchinson-Academic Director, Linda Weterman-School Director, Kyle Hall-School Director, Kevin Uncles-Acting School Director, Ruth Crawford-School Director

Apologies

There were no apologies

Quorum

The Chairperson noted that a quorum of directors was present at the meeting and declared the meeting open.

Conflicts of interest

The following conflicts of interest were noted:

R Brockie

- Remove: BRCL Holdings Ltd (Director/Shareholder)
- Remove: Broadway 182 Ltd (Director)
- Remove: Armour Investments Ltd (Beneficial Shareholder)
- Remove: Kendron Investments Pty Ltd (Beneficial Shareholder)
- Remove: Rawinia Properties Ltd (Beneficial Shareholder)
- Remove: Hugo Johnston Equities Ltd (Beneficial Shareholder)
- Add: Dame Malvina Major Foundation Trust (Trustee)
- Add: Aquaportus Limited (Shareholder)
- Add: Tapi Limited (Shareholder)

C Littlewood

- Add: Programme Manager – Venture Taranaki
- Remove: Consultancy at Veracity & Husband no longer student at WITT

C Crowley

- Add: Aratu Forests Ltd – Director
- Remove: Student Job Search – Director

S Huggard

- 350 Aotearoa Charitable Trust – Trustee
- Unions Aotearoa International Development Trust – Trustee
- Utilities Disputes Ltd Energy Complaints Scheme Advisory Committee – Consumer Representative
- Centre for labour, Employment and Work, School of Management, Victoria University of Wellington – Advisory Board Member
- Tai Poutini Polytechnic Ltd – Director Designate

Items not on the Agenda

The following items were raised and discussed:

- **Covid-19**

Items under “Noted” in First Board Meeting Resolutions

The directors considered and discussed the items under “Noted” in the First Board Meeting Resolutions attached as a Schedule to these minutes.

In particular, the directors:

- each agreed that the First Board Meeting Resolutions and other documents approved in such First Board Meeting Resolutions which require signature by one or more directors (**Approved Documents**) may be signed through the application of an individual director's electronic signature; and
- each expressly authorised the use of his or her electronic signature (as previously provided by the director) for the purposes of signing the First Board Meeting Resolutions and the Approved Documents.

Resolved

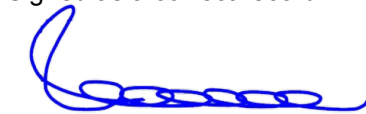
The directors resolved, as resolutions in writing, the matters set out in Resolutions 1 to 12 in the First Board Meeting Resolutions attached as a Schedule to these minutes.

Closure

There being no further business the Chairperson declared the meeting closed at 10.15am.

Dated: 1 April 2020

Signed as a correct record



Chairperson

Schedule – First Board Meeting Resolutions

Western Institute of Technology at Taranaki Limited

(the **Company**)

Board Resolutions

Passed as written resolutions of the board of directors pursuant to the Companies Act 1993 (the **Act**)

NOTED

Background

The Education (Vocational Education and Training Reform) Amendment Act 2020 (the **Amendment Act**) has been enacted as part of the Reform of Vocational Education (**RoVE**), one of the four major reviews in the Government's Education Work Programme. The Amendment Act amends the Education Act 1989 (**Education Act**). The purpose of RoVE is to create a cohesive vocational education system in New Zealand with employers, learners, regions and communities at its centre.

The Amendment Act establishes the New Zealand Institute of Skills and Technology (**NZIST**) as a tertiary education institution under the Education Act and as a Crown entity under the Crown Entities Act 2004 (**CE Act**). The Amendment Act also converts the 16 current Institutes of Technology and Polytechnics, including the Western Institute of Technology at Taranaki (an **Existing Polytechnic**) to wholly-owned Crown entity subsidiary companies of NZIST (each, an **NZIST Subsidiary**).

The Company was incorporated pursuant to the Education Act on 1 April 2020 (the **Commencement Date**) as an NZIST Subsidiary, and the Registrar of Companies issued a certificate of incorporation for the Company on 1 April 2020. The Company wishes to deal with certain preliminary matters in relation to its incorporation.

Incorporation and administrative matters

Company details

- A. The Company was incorporated pursuant to the Amendment Act on 1 April 2020. The Registrar of Companies issued a certificate of incorporation for the Company on 1 April 2020.
- B. The Company has notified the Registrar that the registered office and address for service of the Company is:
 - 20 Bell Street
 - Welbourn
 - New Plymouth 4312
- C. Pursuant to section 41(3) of the Financial Reporting Act 1993, the balance date of the Company is fixed as 31 December, the last day of the academic year, as defined in section 159(1) of the Education Act.

Companies Act 1993 compliance obligations

- D. The Company appoints Te Rina Waiwiri as Company Secretary of the Company

Shareholder

- E. NZIST consented to act as sole shareholder (the **Shareholder**) of the Company in accordance with section 12(1)(d)(i) of the Companies Act 1993 (the **Companies Act**) and was named as Shareholder in the application for registration of the Company (the **Application**).
- F. Pursuant to section 41(a) of the Companies Act, the Company has issued to the Shareholder the number of shares specified in the Application, being the number of shares to be issued to the

Shareholder pursuant to clause 29(1)(c) of Part 10 of Schedule 1 of the Education Act (being 100 shares).

- G. In accordance with section 87 of the Companies Act, the name, the number of shares and the other required details of the Shareholder have been or will be entered in the share register of the Company.

Constitution

- H. Pursuant to section 12(1)(f) of the Companies Act, the Application included a constitution of the Company (the **Constitution**), which was accordingly adopted by the Company on incorporation. The provisions of the Constitution:
- (i) include a list of "Reserved Matters" in Schedule 2 which require approval by the Shareholder as the parent company; and
 - (ii) allow the Shareholder as the parent company to issue Operational and Financial Parameters Directions (**OFP Directions**) from time to time, which the Company must comply with. The Company has received an OFP Direction dated 1 April 2020 from the Shareholder (the **Initial OFP Direction**).

Directors

- I. Pursuant to sections 152 and 153(1) of the Companies Act, the persons listed at Appendix A (the **Directors**, and each a **Director**):
- (i) have consented to act as Directors of the Company; and
 - (ii) were named as such in the Application and accordingly hold office as Directors of the Company.
- J. The Company has received the Shareholder's approval of the amount of director's fees payable to each Director of the Company for each financial year, which has been determined by the Shareholder in accordance with the Fees Framework (as defined in the Crown Entities Act 2004) (the **Directors' Fees Approval**). The Fees Framework also provides that each Director is entitled to be paid for all reasonable travel, accommodation and other expenses incurred by him or her in connection with his or her attendance at meetings, or otherwise in connection with the Company's business.
- K. In accordance with clause 12.5 of the Constitution, the Shareholder has appointed Robin Brockie as Chairperson of the Board and Beverly Gibson as Deputy Chairperson of the Board.

Rights, assets and liabilities of Existing Polytechnic

- L. Pursuant to clause 36 of Part 10 of Schedule 1 of the Education Act, on and after 1 April 2020:
- (i) the rights, assets and liabilities of the Existing Polytechnic vest in the Company; and
 - (ii) unless the context requires otherwise, every reference to the Existing Polytechnic in any enactment (other than the Education Act), or instrument, agreement, deed, lease, application, notice or other document before 1 April 2020 must be read as a reference to the Company.

Same person for purposes of Inland Revenue Acts

- M. Pursuant to clause 37 of Part 10 of Schedule 1 of the Education Act, for the purposes of the Inland Revenue Acts (as defined in section 3(1) of the Tax Administration Act 1994), the Company must be treated as the same person as the Existing Polytechnic.

Employees of Existing Polytechnic

- N. Pursuant to clause 38 of Part 10 of Schedule 1 of the Education Act, on and after 1 April 2020, every employee of the Existing Polytechnic becomes an employee of the Company on the same terms and conditions that applied to that person immediately before they became an employee of the Company.

Chief Executive

- O. Pursuant to clause 38 of Part 10 of Schedule 1 of the Education Act, the Chief Executive of the Existing Polytechnic becomes the Chief Executive of the Company.

Existing Statutes and Regulations

- P. Clause 44 of Part 10 of Schedule 1 of the Education Act provides that, unless the context requires, a reference to the Existing Polytechnic in any enactment (other than the Education Act) must be read as a reference to the Company.
- Q. All existing statutes and regulations enacted by the Existing Polytechnic pursuant to section 194 of the Education Act will therefore continue to apply (to the extent that such statutes and regulations are not inconsistent with the provisions of the Education Act as amended by the Amendment Act).

Existing delegations, rules, policies, procedures and other documents of Existing Polytechnic

- R. The Company proposes to (and will procure that all and any Crown entity subsidiaries of the Company will) comply with, and confirm the continued application of, all existing delegations, rules, policies, procedures and any other documents of the Existing Polytechnic, to the extent they are not inconsistent with:
- (i) the Education Act and the CE Act (each as amended by the Amendment Act);
 - (ii) the Companies Act 1993; and
 - (iii) the Constitution (including, in particular, the Reserved Matters in Schedule 2) and any OFP Direction provided by NZIST to the Company as contemplated by the Constitution, including the Initial OFP Direction.
- S. The Company proposes to (and will procure that all and any Crown entity subsidiaries of the Company will) update and amend all existing delegations, rules, policies, procedures and any other documents of the Existing Polytechnic as required to reflect:
- (i) the Education Act and the CE Act (each as amended by the Amendment Act);
 - (ii) the Companies Act 1993; and
 - (iii) the Constitution (including, in particular, the Reserved Matters in Schedule 2) and any Operational and Financial Parameters Direction provided by NZIST to the Company as contemplated by the Constitution, including the Initial OFP Direction.

Academic Board and Academic Board Sub-Committees

- T. The Company proposes that the former:
- (i) Academic Board of the Existing Polytechnic continues as the Academic Committee of the Board. The Company proposes that the former members of such Academic Board will continue as the members of the new Academic Committee; and
 - (ii) Academic Board Sub-Committees of the Existing Polytechnic continue as Academic Committee Sub-Committees of the Board. The Company proposes that the former members

of such Academic Board Sub-Committees will continue as the members of the new Academic Committee Sub-Committees.

Existing Council Committees and Sub-Committees

- U. The Company proposes that the following committees of the Council of the Existing Polytechnic continue as committees of the Board with the purposes set out below:
- (i) Audit and Risk Committee, with the purpose of assisting the Board to fulfil its responsibilities in relation to the oversight of:
 - a. Quality and integrity of external financial reporting;
 - b. Independence and performance of the external auditor;
 - c. Adequacy of the internal control systems for financial reporting integrity;
 - d. Risk management framework, and compliance with that framework; and
 - e. Company's risk appetite and capability to manage strategic risks to grow value.
 - (ii) Personnel Committee, with the purpose of assisting the Board to fulfil its responsibilities in relation to the oversight of the performance and remuneration of the Chief Executive.
- V. The Board will appoint the new members of each committee (as the case may be) at the next Board meeting.

Indemnities and insurance

- W. The Company proposes to enter into a deed of indemnity in respect of its Directors. Clause 14 of the Constitution provides for the Company to indemnify its directors for any costs referred to in section 162(3) of the Companies Act and any liability or costs referred to in section 162(4) of the Companies Act, subject to the Company obtaining the approval of its Shareholder and the directors of the Company (the **Indemnity Approval**).
- X. Pursuant to a meeting of the NZIST Council of 1 April 2020, the Shareholder has approved the form of deed of indemnity the Company proposes to enter into (the **Deed of Indemnity**), a copy of which has been circulated to the Directors.
- Y. Pursuant to a meeting of the NZIST Council of 1 April 2020, the Shareholder resolved to effect directors' and officers' insurance cover for the board of the Company under a group insurance policy, with effect from 1 April 2020. A summary of the terms of that cover is set out in the letter from Marsh dated 31 March 2020, which has been circulated to the Directors.

Disclosure of interests

- Z. The Directors have declared their interests (for the purposes of sections 139 and 140 of the Companies Act) to the Board in relation to the above matters (including the grant of the indemnity and the effecting of insurance referred to in paragraphs X to Y above) and generally in respect of other relationships that give rise to an interest (the **Directors' Interests**) and have directed that the nature and extent of their interests be entered into the Company's interests register.

Execution of written resolutions and approved documents by counterpart and electronic signature

- AA. It is proposed that these Board Resolutions and any other documents approved in such Board Resolutions which require signature by one or more directors (**Approved Documents**) may be signed:
- (i) through the application of an individual signatory's electronic signature, where the individual has expressly authorised such use of his or her electronic signature; and/or

- (ii) in any number of counterparts, including by PDF copy, each of which is be deemed to be an original and, when taken together, constitutes the same document.

RESOLVED (as a resolution in writing) that:

Incorporation and administrative matters

Company administration matters

1. With effect from the date of this resolution, Te Rina Waiwiri be appointed as Company Secretary of the Company

Directors' matters

2. In accordance with section 161(1) of the Companies Act, the Board is satisfied that the payment by the Company of the Directors' fees as set out in the Directors' Fees Approval is fair to the Company.
3. The Directors are authorised to sign a certificate for the purposes of section 161(4) of the Companies Act, in the form attached as Appendix B.
4. The Company will pay the Directors' fees as set out in the Directors' Fees Approval and any reasonable travel, accommodation and other expenses incurred by each Director in connection with their attendance at meetings, or otherwise in connection with the Company's business, and the Company Secretary be authorised to enter the particulars of such payments into the interests register of the Company.
5. The Company enter into, execute, deliver and perform its obligations under the Deed of Indemnity, and any two or more members of the board be authorised to execute the Deed of Indemnity.
6. The Company Secretary be authorised to enter particulars of the Deed of Indemnity in the interests register in accordance with section 162(7) of the Companies Act and report this to the Shareholder for the purposes of section 152(1)(E) of the CE Act.
7. The Company Secretary be authorised to enter in the Company's interests register any interests declared by the Directors in writing to the Board in relation to the matters the subject of this meeting.

Existing Statutes and Regulations

8. The Company will (and will procure that all and any Crown entity subsidiaries of the Company will) comply with, and confirms the continued application of, all existing delegations, rules, policies, procedures and any other documents of the Existing Polytechnic, to the extent they are not inconsistent with:
 - (iii) the Education Act and the CE Act (each as amended by the Amendment Act);
 - (iv) the Companies Act 1993; and
 - (v) the Constitution (including, in particular, the Reserved Matters in Schedule 2) and any OFP Direction provided by NZIST to the Company as contemplated by the Constitution.

Existing delegations, policies, etc.

9. The Company will (and will procure that all and any Crown entity subsidiaries of the Company will) update and amend all existing delegations, rules, policies, procedures and any other documents of the Existing Polytechnic as required to reflect:
 - (i) the Education Act and the CE Act (each as amended by the Amendment Act);

- (ii) the Companies Act 1993; and
- (iii) the Constitution (including, in particular, the Reserved Matters in Schedule 2) and any OFP Direction provided by NZIST to the Company as contemplated by the Constitution.

Academic Committee and Academic Board Sub-Committees

10. The former:

- (i) Academic Board of the Existing Polytechnic will continue as the Academic Committee of the Board, and the former members of such Academic Board will continue as the members of the new Academic Committee; and
- (ii) Academic Board Sub-Committees of the Existing Polytechnic will continue as Academic Committee Sub-Committees of the Board. The Company proposes that the former members of such Academic Board Sub-Committees will continue as the members of the new Academic Committee Sub-Committees.

Board committees/sub-committees

11. The committees of the Council of the Existing Polytechnic listed in paragraph U above will continue as committees of the Board with the name(s) and purposes set out in that paragraph, on the basis that the Board will appoint the new members of each committee and/or subcommittee (as the case may be) at the next Board meeting.

Execution of written resolutions and Approved Documents by counterpart and electronic signature

12. These resolutions and the Approved Documents may be signed:

- (i) through the application of an individual signatory's electronic signature, where the individual has expressly authorised such use of his or her electronic signature; and/or
- (ii) in any number of counterparts, including by PDF copy, each of which is be deemed to be an original and, when taken together, constitutes the same document.

DATED

2020

Signed by



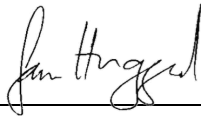
Chairperson



Director



Director



Director



Deputy Chairperson



Director



Director



Director

Appendix A - Directors of the Company

	Name of Director
1.	Robin Brockie
2.	Beverly Gibson
3.	Cassandra Crowley
4.	Daniel Fleming
5.	Charlotte Littlewood
6.	Colleen Tuuta
7.	Lyal French-Wright
8.	Sam Huggard

Western Institute of Technology at Taranaki Limited

(the Company)

Directors' certificate relating to payment of remuneration or benefits to directors and the cost of effecting the insurance

(Sections 161(4) and 162(6) Companies Act 1993)

Payment of remuneration or benefits to directors

The persons named below, being all of the directors of the Company who voted in favour of resolutions dated on or about the date of this certificate (the **Board Resolutions**) authorising, amongst other things, the Company to pay directors fees as follows (with effect from 1 April 2020 for each financial year):

	Name of Director	Remuneration
1.	Robin Brockie	\$33,490
2.	Beverly Gibson	\$20,931
3.	Cassandra Crowley	\$16,745
4.	Daniel Fleming	\$16,745
5.	Lyal French-Wright	\$16,745
6.	Sam Huggard	\$16,745
7.	Charlotte Littlewood	\$16,745
8.	Colleen Tuuta	\$16,745

certify that, in their opinion the provision of such remuneration is fair to the Company, upon the following grounds:

- (a) the remuneration has been determined by the Shareholder in accordance with the Fees Framework (as defined in the Crown Entities Act 2004) and has been approved by the Shareholder;
- (b) the remuneration is reasonable and fair to the Company and is appropriate;
- (c) the fees appropriately reflect the time and effort devoted to the Company by the directors, taking into account their role on the board;
- (d) the directors have extensive expertise and experience in the industry in which the Company operates, or otherwise relevant to the industry in which the Company operates; and
- (e) it is beneficial to the Company and its shareholders to remunerate and incentivise directors to encourage and motivate performance by the directors, and align individual director goals with Company goals.

Execution of certificate by counterpart and electronic signature

This certificate may be signed:

- (a) through the application of an individual signatory's electronic signature, where the individual has expressly authorised such use of his or her electronic signature; and/or
- (b) in any number of counterparts, including by PDF copy, each of which is be deemed to be an original and, when taken together, constitutes the same document.

DATED

Signed



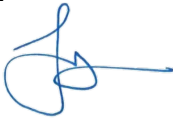
Chairperson



Deputy Chairperson



Director



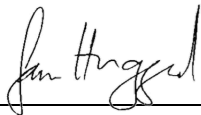
Director



Director



Director



Director



Director

(being all the directors of the Company)