



**MINUTES OF THE 44TH ANNUAL GENERAL MEETING OF
UNION MEDICAL BENEFITS SOCIETY LTD**

HELD AT THE DISTINCTION HOTEL, 14 CATHEDRAL SQUARE, CHRISTCHURCH
ON MONDAY 30 OCTOBER 2023, STARTING AT 6.00 PM.

Confidential to Society Members

The Chair, Peter Tynan presided and started the meeting with words of welcome and evacuation instructions in case of an emergency to those present.

Current Directors, the CEO Louise Zacest, and CFO Barry Donaldson were introduced to the meeting.

Copies of the Minutes and the 2023 Annual Report were made available to those present.

Apologies

Chris Bailey
Dermot Martin
Emma Richardson

MOVED:
“That the apologies be sustained”.
CARRIED

Minutes

MOVED:
“That the Minutes of the forty third (43rd) Annual General Meeting held on 3 November 2022 be confirmed as a true and accurate record”.
CARRIED

Annual Financial Statements and Auditor’s Report

The Annual Financial Statements and Auditor’s Report were taken as read.

MOVED:
“That the Annual Financial Statements as tabled be received and the Auditor’s Report be adopted”.
CARRIED

Annual Reports

The Chair and Chief Executive Officer’s Report were taken as read.

MOVED:
“That the Chairman’s and Chief Executive Officer’s reports be received and adopted”.
CARRIED

Election of Board Members

This year, two Board positions were available due to the retirement of Jane Huria and Angus McConnell at the expiry of their three, three-year terms.

Nominations were called for members of Board on 26 August 2023 to fill the two vacancies. In accordance with the Society's Rules, all nominations were assessed against the Society's Fit and Proper policy. The Board determined that the nominees who satisfied the Fit and Proper policy requirements are Justine Gilliland and Erin Polaczuk. As a result, no ballot is required and Justine Gilliland and Erin Polaczuk are deemed to be elected Directors for the vacant positions from the end of the AGM.

The Chair called for voting on the next two resolutions.

Election of Auditor

MOVED:

"That BDO Wellington Audit Ltd be appointed as Auditor for the 2023/2024 financial year and that Directors are authorised to set the Auditors' remuneration".

CARRIED

Approach to Remuneration

The Committee received the paper and supported the introduction of a more structured approach to remuneration, including job sizing and introduction of salary bands. The importance of very clear competency definitions within salary bands was noted.

RESOLVED

That the People & Culture Committee accept management's recommendation regarding Unimed's approach to remuneration and:

NOTE as previously discussed with Management, UniMed has adopted the Strategic Pay General Market remuneration benchmark as its tool to set remuneration ranges and will target a median position in the market. (This equates to the top quartile for non-profit organisations)

NOTE UniMed's current state analysis shows a position in ranges against the General Market as follows:

- Executive 95.75%.
- Non-Executive 90.97
- UniMed overall 91.47%

MOVED:

"That there is no increase in Director remuneration for the 2024 financial period. This reflects the board's awareness of cost of living and recent premium increases".

CARRIED

With no further business, the Chair thanked the Board for their support over the past year. The meeting was declared closed at

The Chairman thanked those who attended the meeting and wished them all safe travels home.

Chairman's Signature: _____

Date Confirmed: _____