

# Minutes of the Annual General Meeting 2022

## Real Estate Institute of New Zealand Inc.

### Minutes of the Annual General Meeting

Held at the REINZ Offices, 155 Khyber Pass, Grafton 1023, Auckland

On Wednesday 30 November 2022 at 10.15am

#### **Present:** Bridget Coates (Chair)

Miriam Dean, KC (Independent Director)

Angela Bull (Independent Director)

Jo-Anne Clifford (Independent Industry Director)

Treena Drinnan (Regional Director, Region One)

Neville Falconer (Regional Director, Region Two)

Malcolm Morris (Regional Director, Region Three)

Shane O'Brien (Regional Director, Region Four)

Gail Hudson (Regional Director, Region Five)

#### **In Attendance:** Jen Baird (Chief Executive Officer)

Kevin Jenkins (New Independent Director, confirmed at AGM)

Melisa Beight (General Counsel)

Rowan Dixon (Chief Financial Officer)

Kirsty Loader (Executive Assistant)

Amesha Rama (Legal Counsel)

Eugene Tuigamala (Events Co-ordinator)

Mary Rackham (Member Services Manager)

Karen Chambers (Member Services Admin)

## **1. OPENING OF MEETING**

The Chair acknowledged that 2022 was the first year that REINZ was holding a hybrid AGM, in person and online and noted that half the attendees were attending online.

The Chair declared the AGM of the Real Estate Institute of New Zealand (REINZ) open and quorate at 10.15am and extended a warm welcome to everyone attending.

The Chair acknowledged the attendance of the REINZ Board, Life and Fellow Members in attendance, and the REINZ team.

The Chair noted that:

- (a) the meeting was being recorded;
- (b) notice of the meeting and its order of business had been circulated and distributed to all members;
- (c) any voting during the meeting would be held by way of a poll. For those attending in person, this would be by way of voting slips. For those online, a poll would appear on their screen at the appropriate time. Rule 3.5 of REINZ Rules sets out the rules for eligibility to vote. If in person attendees were not eligible to vote, then no action was required. For those online, the Chair explained that they would need to select “not applicable” when the poll appeared on their screen as otherwise it would prevent the online poll from closing.

The Chair then discussed the procedure in respect of any questions at the meeting. For those attending in person, they must raise their hand. For those online, there is a Q&A function on their screen to ask questions (noting not to use the chat function).

Refer to Appendix One for a full list of attendees.

## **2. APOLOGIES**

Apologies were noted. Refer to Appendix Two for the full list.

## **3. OBITUARIES**

AGM attendees were asked to stand and observe a minute’s silence for members and friends who passed away during the year.

Refer to Appendix Three for the full list of obituaries as read by the Chair.

## **4. NOTE MINUTES OF THE 2022 AGM**

The Chair noted that the minutes of the 2021 REINZ AGM held on 24 November 2021 had been APPROVED by the REINZ Board. The minutes had then been made available on the website in advance of the meeting and members were invited to read those minutes. No concerns were raised before the AGM or at the meeting. The minutes were recorded as a true and correct record of that meeting, with no matters arising.

Moved: Miriam Dean, KC. Seconded: Treena Drinnan. Carried: unanimously.

## **5. RECEIVE AND CONSIDER THE REPORT OF THE CHAIR OF REINZ**

The Chair spoke to her report as published in the 2021/2022 REINZ Annual Report and commended the content of the Annual Report.

The Chair then spoke about the four pillars of REINZ’s strategy, which included building a future ready profession, improving the skills and knowledge of our members, augmenting our role as provider of digital products and data insights, and delivering operational excellence.

The Chair extended a vote of thanks to REINZ Chief Executive, Jen Baird, and gave her best wishes to the REINZ team, noting their commitment to focusing on the industry and its growth and success. The Chair also thanked the Industry Leaders, Ambassadors, as well as her fellow board members.

The Chair received no questions from the floor regarding the Chairperson’s report. The Chair’s report was received.

Moved: Angela Bull. Seconded: Jo Clifford. Carried: Unanimously

Miriam Dean KC then acknowledged the Chair's support and collegiality on the board over her tenure.

Jen Baird, Chief Executive, also acknowledged the Chair's pragmatic and calm approach in her leadership and appreciated the support she had shown her time as the CEO of REINZ.

The Chair was then presented with a token of thanks by Miriam Dean KC on behalf of REINZ.

#### **6. RECEIVE AND CONSIDER THE REPORT OF THE CEO OF REINZ**

Jen Baird, Chief Executive, expressed her thanks to members, the Board and the REINZ team, and highlighted key points of the CEO report as documented in the 2021/2022 Annual Report, including also discussing REINZ's strategy.

The CEO's report was received with no questions from the floor.

Moved: Treena Drinnan: Helen O'Sullivan: Unanimously.

#### **7. RECEIVE AND CONSIDER THE ANNUAL ACCOUNTS AND AUDITOR'S REPORT**

The CFO, Rowan Dixon addressed the AGM and spoke to the Annual Accounts for the year ended 30 June 2022, highlighting the key points of the CFO report as documented in the 2021/2022 Annual Report and confirming that REINZ had had another successful year from a financial perspective.

The Chair opened for questions and received one question regarding whether the Annual Accounts record the gender balance of members. Rowan Dixon confirmed that presently they do not. Inclusion could be considered in future years.

The FY2021 Annual Accounts and Auditor's Report were received.

Moved: Helen O'Sullivan. Seconded: Angela Bull. Carried: Unanimously.

#### **8. APPROVAL OF LIFE MEMBERS (as per Rule 3.3(e)(iv))**

The Chair addressed the attendees and provided an overview of the voting process for Life Members both in person and online. The Chair noted that voting would be conducted per REINZ Rules and the published Life Member Voting process. Bridget confirmed that three nominations were received for:

- (1) (The late) John ABBOTT, FREINZ – nominated by Bryan Thomson, Life Member, who also read the citation;
- (2) Peter NEYLON, Retired FREINZ - nominated by Peter Whalan, AREINZ. Citation read by Shane O'Brien; and
- (3) Carey SMITH, AREINZ – nominated by Treena Drinnan, Regional Director, REINZ, who also read the citation.

Members then voted on each of the nominees following the citations read by the above persons. After the results had been collated and checked, the Chair announced that all three nominees were approved as Life Members.

The Chair presented the new Life Members with commemorative certificates and invited the new Life Members to say a few words.

## **9. DIRECTORS' FEES**

Melisa Beight, REINZ's General Counsel, explained the proposed increase in directors' fees, noting that directors' fees had not been increased since November 2017. The proposed adjustment was in line with the independent Institute of Directors salary survey report for 2021/2022. Details of the proposed increase are in Appendix Four.

The Chair then opened the voting. After the results were collated and checked, the proposed adjustment was confirmed as having been approved.

## **10. CHANGES TO REINZ RULES**

The Chair noted the changes to REINZ Rules and handed the meeting over to REINZ's General Counsel, who explained the changes to the Rules that members had voted on. See Appendix Five for more detail. The General Counsel explained that the updated REINZ Rules would now be filed with the Incorporated Societies Register, at which time the updated REINZ Rules would come into effect.

The General Counsel received no questions from the floor regarding the REINZ Rule changes.

## **11. THE CODES OF PRACTICE**

The Chair then noted the changes to the Codes of Practice. The General Counsel advised the Codes of Practice have been reviewed and updated since the last AGM. Refer to Appendix Six for details.

The General Counsel received no questions from the floor regarding the amendments to the Codes of Practice.

## **12. DECLARATION OF APPOINTMENT OR ELECTION OF DIRECTORS AND CHAIR**

Nominations for Regional Directors were sought for Region 2 (Waikato, Bay of Plenty & Gisborne) Region 4 (Nelson, Marlborough, Canterbury and Westland).

The incumbent directors' nominations were uncontested, and the directors had made themselves available for re-election. Accordingly, in accordance with the REINZ Rules, they would serve for another term. Congratulations to Neville Falconer and Shane O'Brien.

The Chair acknowledged the importance of continuity on the Board and thanked both directors for making themselves available again. The Chair thanked all directors for their continued hard work and support.

The Chair invited Miriam Dean KC to discuss the independent director and chairperson selection process.

Miriam Dean KC noted that Bridget Coates and Angela Bull's terms as independent directors were to end at the AGM. Angela had made herself available for re-appointment, whilst Bridget was retiring at the AGM. The Appointments Panel, chaired by Peter Thompson, along with panel members Miriam Dean KC, Andy Evans, Mark Sandelin and Vanessa Golightly had re-appointed Angela for another two-year term. Angela was congratulated.

The Appointments Panel, with the assistance of recruitment company, Hobson Levy, had also appointed Kevin Jenkins as REINZ's new independent director and likely chair, subject to confirmation at the board meeting to be held that afternoon.

Kevin Jenkins was congratulated. He then spoke to those attending the AGM and acknowledged it was a privilege to be appointed to serve REINZ and the industry.

### **13. NEW FELLOWS ANNOUNCED**

The Chair announced the new Fellows for 2022, noting that all had been unanimously approved by the board, namely:

- (1) Yvonne BOX;
- (2) Gladys GLAVISH;
- (3) Alfred (Wayne) RAWSON; and
- (4) Andrew (Andy) STEWART.

The Chair presented each new Fellow with a commemorative certificate.

### **14. GENERAL BUSINESS**

The Chair opened the floor for any general business items in respect of the AGM, noting that no motions had been received ahead of the AGM.

- REINZ was asked about advocacy efforts in respect of interest deductibility. The CEO responded that supporting the private sector in solving the housing sector was a top priority and that interest deductibility was part of the discussions REINZ was having with Government and other parties.
- The Board was asked about Realestate.co.nz and the payment of dividends versus re-investing funds back into Realestate.co.nz. The Chair noted that this was more a discussion for Realestate.co.nz's AGM and the boards of the respective organisations would consider the dividend policy.

The Chair thanked everyone for attending the AGM.

*There being no further business the meeting was closed.*

REINZ November 2022 AGM Minutes, Private & Confidential

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Signed by REINZ Chair

Date:        /        /2023

**APPENDIX ONE – REINZ 2022 AGM Attendee List**

<b>First Name</b>	<b>Surname</b>	<b>Membership Status</b>
Angela	Bull	
Bridget	Coates	
Neville	Falconer	Life Member
Jo-Anne	Clifford	Life Member
Miriam	Dean	
Malcolm	Morris	Associate
Gail	Hudson	Associate
Shane	O'Brien	Associate Fellow
Jen	Baird	
Melisa	Beight	
Joanne	Rae	Associate
Treena	Drinnan	Associate
Vanessa	McKenzie	Associate
Laura	Knox-Whyte	
Glenn	Carpenter	
Bryan	Thompson	Life Member
Reuben	van Dorsten	
Gary	Martin	Associate
Dianne	Wynyard	
Angela	Saunders	Associate
Catherine	Goodwin	Associate
Ashley	Goodwin	Associate
Aaron	Ratcliffe	
Shane	Coote	
Cindy	Shine	Associate
Glen	Stevens	Associate
Megan	Jaffe	Associate
George	Erdos	Associate
Lou	Camenzind	
Davy	Chen	
Carey	Smith	Associate (Life Membership granted at 2022 AGM)
Brian	White	
Richard	Sheath	
Lyn	Cochrane	
Nikki	Tracey	
Stu	Allan	
Susana	Motu	
Vicki	Weetman	
Treacy	Ireland	
Keith	Ashkettle	
Rebekah	Williams	
Francis	Fanning	Associate
Juliette	Sun	
Hummer	Kazibwe	
Vaughan	Wetton	
Donna	Peffer	
Leonora	de la Cruz	
Helena	Yu	
Tony	Bayley	Associate Fellow
Haroon	Feroz	
Garry	Mason	Associate
Kiri	Barfoot	Associate Fellow
Liz	Podivinsky	
Leo	Xia	

Sandie	Kirkman	
Lesley	Harris	Associate
Tania	Greig	
Warwick	Searle	Associate
Graeme	Berryman	Associate
John	Abbott	Associate Fellow
Rosie	Harvey	Associate
Tony	McPherson	Associate
Angela	Bowers	
Glorianne	Campbell	Associate Fellow
Garry	Denley	Life Member
Phil	Horrobin	Associate
Adam	Thomson	
Ana	Pristopan	Associate
Melissa	Benge	
Alyshia	Marshall	
Roslyn	Coombes	Associate
Peter	Best	Associate
L. Kelvin	O'Hara	Associate
Danielle	Kendall	
Len	Day	Associate
Anita	Smith	
Kaye	McElwain	
Stu	Fleming	Associate
Wendy	Alexander	Life Member
Lily	Chang	
Joe	Rosevear	Associate
Susa	Guhl	Associate
Linda	de Vine	Associate
Sana	Bhutani	
Bijay	Prakash	
Joan	Harnett-Kindley	Life Member
Don	Kindley	Life Member
Semanie	Cato	
Jacqueline	O'Sullivan	
Greg	Roy	Associate
Gregg	Tickelpenny	Associate
Scott	Cousins	Associate
James	Widjaja	Associate
Andy	Stewart	Associate
Yvonne	Box	Associate
Wayne	Rawson	Associate
Rex	Hadley	Life Member
Barry	Baillie	Associate Fellow
Maria	Baillie	Associate
Howard	Morley	Life Member
Jean	Smith	Associate Fellow
Martin	Dunn	Associate Fellow
Graham	Crews	Life Member
Amanda	Wynne	Associate
Bruce	Xu	
Chris	Phillips	
Erica	Hamilton	
Priya	Waller	
Shaun	Taylor	
Lauren	Mirabito	
Gabrielle	Ellett	
Sarah	Wood	
Fairfax	Moresby	
Vanessa	Williams	

Helen	O'Sullivan	
Hayden	Duncan	Associate
Guy	Mordaunt	Associate
Kevin	Jenkins	
Peter	Neylon	FREINZ Retired
Miles	Fordyce	
Chris	Campbell	
Rowan	Dixon	
Marie	Cahalane	
Angela	Little	Associate
Paul	Dudding	Life Member
Greig	Allen-Baines	Associate
Gladys	Glavish	Associate
Hayden	Duncan	Associate
Stuart	Christensen	Associate



## APPENDIX TWO – REINZ 2022 AGM Apologies

First Name	Surname	Membership Status
Brian	Waldegrave	Life Member
Euon	Murrell	Life Member
Graeme	Woodley	Life Member
John	Griffin	Life Member
Liz	Nidd	Fellow
Max	Oliver	Life Member
Murray	Cleland	Life Member
Peter	Thompson	Life Member
Roger	Stark	Life Member
Doug	McKee	Fellow
Garry	Malcolm	Fellow
John	Endean	Fellow
Patricia	Bowden	Fellow
Philip	Searle	Fellow
Richard	Newman	Fellow
Peter	Whalan	Associate
John	Bayley	Life Member
Garth	Barfoot	Life Member
Peter	McDonald	Life Member

### APPENDIX THREE – OBITUARIES

First Name	Surname	REINZ Status
Trevor	Johnston	Life Member
James	Birch	FREINZ Honorary Retired
Murray De Luen		FREINZ Honorary Retired
Andrew	Hooper	REINZ Member
Bruce	Stokes	REINZ Member
Christopher	De Lautour	REINZ Member
David	Bartley	REINZ Member
Garry	Moverley	REINZ Member
Kyle	Leuthart	REINZ Member
Michael	Turnock	REINZ Member
Natverlal	Patel	REINZ Member
Paul Christopher	Barnao	REINZ Member
Peter	Cooper	REINZ Member
Ross	McRobie	REINZ Member
Terence	Reed	REINZ Member

## APPENDIX FOUR – DIRECTORS' FEES

### DIRECTORS' REMUNERATION

The last increase in directors' fees was approved at the November 2017 AGM.

The following adjustments have been proposed. Note the figures below are per annum:

Director's Fees	Current	Proposed
Director (Except Chairperson)	\$40,000	\$45,000
Chair Of Board	\$80,000	\$80,000
Additional Payment to Chair of Audit & Risk Committee		\$5,000
Additional Payment to Chair of Hr & Rem Committee		\$2,500
Additional Payment to Chair of Digital Transformation Sub- Committee		\$2,500

Once approved, adjusted fees take effect from the date of the AGM, with an annual CPI adjustment applied annually thereafter.

A simple majority of eligible voters is required to approve the increase: refer Rule 7.7(a) REINZ Rules.

#### **APPENDIX FIVE – CHANGES TO REINZ RULES**

1. A new REINZ affiliated individual salesperson and REINZ affiliated individual property manager status was created.
2. The second change codified the requirement for residential property management agency members to operate a trust account for client funds, which is audited, or has an independent review annually, with a grace period until 1 June 2023 before REINZ will start conducting annual audits for compliance.
3. AREINZ designation. There are some minor clarifications to make it clear that a successful application is required before a member can use the 'AREINZ' designation behind their name.
4. REINZ sector groups - the maximum number of sector group representatives is increased from 6 to 8.

## **APPENDIX SIX - CODES OF PRACTICE**

1. There is a new Code of Practice for REINZ Affiliated Individual Property Managers and for REINZ Affiliated Individual Salespersons.
2. There are some minor updates to the REINZ Code of Practice for Residential Property Management.
3. There are some minor updates to the REINZ Sector Groups Role Description & Code of Practice, including increasing the maximum number of sector group representatives to 8.
4. The REINZ Ambassadors Role description & Code of Practice has some very minor word changes.