



T/25/11

MINUTES

ORDINARY MEETING OF TRUSTEES

Date: Tuesday, 21 October 2025
Time: 2.30pm
Place: DV Bryant Trust Boardroom, 131 Alexandra Street, Hamilton

PRESENT: Trustees Afeaki (Chair), Chew, Harvey, Johnston, Silverton & West

IN ATTENDANCE: Chief Executive Officer, Grants Manager, Grants Advisor, Grants Administrator & Trust Administrator

APOLOGY: Trustee Harvey (for lateness) & Finance Administrator

CONFLICT OF INTEREST DECLARATIONS: Nil

KARAKIA TIMATANGA: All

AGENDA ITEM

T/25/11/1.0 PRESENTATIONS

T/25/11/1.1 Community Enterprise Leadership Foundation Update (Ref: 60/40)

Trustees welcomed Community Enterprise Leadership Foundation (CELf) Chief Executive Officer, Tania Witheford and CELf Leadership Programme 2025 participant, Sam Tighe, who were in attendance for the first item. Trustee Afeaki acknowledged the recent CELf 10-year celebration where the Trust had been represented.

Ms Witheford introduced herself, Mr Tighe and the Trust's Grants Advisor, also a CELf Leadership Programme 2025 participant, and thanked the Trust for attending the anniversary event. She gave some background about CELf and its Leadership Programme, then delivered a presentation that included the following topics:

- Strengthening Waikato Together
- CELf's Journey
- Huber Social CELf Social Impact Report
- Impact and Outcomes
- Building Community Wellbeing
- Confidence isn't given – it's built

- Focused Leaders get Results
- Driving Sustainable Growth for Waikato
- Long-Term Impact
- Alumni Calls

Trustee Harvey joined the meeting at 2.47pm.

Mr Tighe introduced himself and shared his background. He thanked the Trust for its support of CELF and conveyed his observations about how his participation in the CELF Leadership Programme has positively impacted him, both personally and professionally.

The Grants Advisor communicated her experiences and highlights from being part of the 2025 cohort, emphasising the supportive environment and the focus on purpose, capacity-building, collaboration and advocacy. She shared the poem that she had been tasked to write as part of her CELF journey.

Trustee Harvey observed that the admiration and regard for the participants' fellow cohorts was evident, and was no doubt reciprocated.

Trustee Chew expressed praise for CELF's fostering of a generation of new leaders that combine professional skills with a deep commitment to social outcomes. He asked how the curriculum is designed, and Ms Witheford conveyed that there is a basic structure that receives slight adjustments to accommodate for developments such as Artificial Intelligence. She noted that the setting of the course is a community effort, and she emphasised the importance of CELF's visitation partners.

The CEO asked what CELF might look like in 2035, to which Ms Witheford replied that she would personally like to see the establishment of one or two CELF satellites in New Zealand, as well as an international component, and also the development of an extension programme for alumni to continue their learning.

Trustee Afeaki enquired as to a programme for emerging leaders. Ms Witheford conveyed that there were continuing discussions on this subject, and on how to retain the valuable cross-pollination that occurs with the current mix of younger and older participants. Mr Tighe added that he had been an emerging leader when he started the course but found that there was a lead up/lead across approach, and the learnings and skills acquired could be applied anywhere.

Trustee West asked how others had responded to the participants' new skills. The Grants Advisor observed that she is more mindful of the way she interacts with others. Mr Tighe added that he had increased confidence in his work environment, particularly when dealing with Senior Management.

The Grants Manager shared his insight from his CELF experience nine years earlier that leadership is different to management, and that his learnings could be applied within his family, the community and the organisations he serves. He highlighted the lasting relationships between participants and the links between cohorts.

Trustee Harvey reflected on the wider impact made by the 190+ alumni and Ms Witheford commented that leadership is about one-to-many rather than one-to-one.

Trustee Afeaki thanked Ms Witheford and the CELF Leadership programme participants for their input. She pointed out the pleasing synergy with having representatives from both the Company and the Trust involved in the programme.

Ms Witheford expressed her appreciation for the Trust's support of CELF since its inception, noting the partners' respective missions towards a prosperous and thriving Waikato.

Ms Witheford and Mr Tighe left the meeting at 3.06pm.

MOVED: (Afeaki/Chew) That the presentation from Community Enterprise Leadership Foundation be received.

CARRIED

T/25/11/1.2 Purpose Capital Impact Fund 2 (Ref: 25/39)

A report from the Chief Executive Officer (CEO) dated 15 October 2025 was circulated.

Trustee Afeaki welcomed Purpose Capital Limited (PC) Director, Matt Currie who joined the meeting at 3.07pm for the second item. The CEO informed Mr Currie that a report, which included the summary and Information Memorandum relating to the Purpose Capital Impact Fund 2 (Fund 2,) had been read by Trustees prior to the meeting.

Mr Currie introduced himself and gave some background about his work experience, investment philosophies, and the original Purpose Capital Impact Fund (Fund 1), which the Trust is invested in. He conveyed that PC was founded on the concepts that profit and purpose are not necessarily opposites, and there should be pragmatism rather than idealism. He was of the belief that the future belongs to businesses and investors that solve problems, and that companies addressing climate change, social inequalities and resource scarcity will be in a better position for long-term performance. He then delivered a presentation that covered:

- Purpose Capital Limited (background and standards/accreditations)
- Purpose Capital Impact Fund 1^{1,2}
- Purpose Capital Impact Fund 2 (this will incorporate lessons learned from Fund 1 and will focus mainly on renewable energy generation and transition)
- Offer at a Glance³
- Financing the Energy Transition
- Strong External Governance
- Major LP Proforma Cashflow
- Sustainable Finance

1. It was established that most of the returns thus far are largely unrealised, with the majority of investments being weighted towards capital allocation at the end.
2. The CEO asked how many investments were reviewed for Fund 1 before deciding on the current seven. Mr Currie advised that approximately 100 per year had been investigated, and this research makes up the largest part of PC's work.
3. It was confirmed that there are 45 investors in seven investments across Fund 1, with the Trust being one of the larger of these.

Trustee Chew thanked Mr Currie for his presentation and asked how PC sets pricing for its customers, in light of supply and demand. Mr Currie replied that with the demand for electricity increasing, PC is challenged by wanting to see energy pricing realise steady growth overtime (from a return perspective), while also wanting to see energy pricing kept stable and not materially higher than inflation (from an impact perspective). He added that PC has three levers to pull; risk, return and impact.

Trustee Chew initiated a brief discussion on cashflow and Internal Rates of Return. It was confirmed that there was no reliance on Government subsidies on the returns.

Trustee Afeaki asked Mr Currie how PC could assist the Trust ensure it has an effective narrative about how its investment is contributing to just transition, regional economic development and energy equity within the Trust boundary. Mr Currie replied that PC does its best to invest into a region the proportion received from that region, but highlighted that there are nationwide issues, such as electricity generation and carbon emissions, that need to be addressed by teams looking at the bigger picture.

Trustee Afeaki thanked Mr Currie for his presentation. He left the meeting at 3.32pm.

Trustee Harvey enquired as to the timing of any potential investment by the Trust into Fund 2. The CEO clarified that the purpose of Mr Currie's attendance was to provide an overview of Fund 1, and to signal that PC is actively seeking interested investors for Fund 2, so a paper would likely be presented to the Trust in the new year.

Trustee Harvey noted that, although under Clause 14.0 of the Trust Deed (Powers of Investment) impact investments are permitted to achieve positive impact in the community, under Clause 3.0 (Definitions) 'Community' means the persons who are resident within the district, so due consideration would need to be given as to whether a long-term investment outside the region would be the best use of Trust funds.

Trustee Silverton initiated a brief discussion with regard to Management fees for Fund 1 and the CEO affirmed that these would continue to be drawn down.

Trustee Afeaki reiterated that the presentation was for information purposes and a decision was not required until 2026.

Trustee Harvey remarked that it was pleasing to see that the pipeline for Fund 2 included energy projects.

MOVED: (Afeaki/Silverton) That the report, presentation and Purpose Capital Impact Fund 2 Information Memorandum dated October 2025 be received.

CARRIED

Trustee Afeaki offered congratulations to former Trustee, Jamie Strange (not present at the meeting) who had been elected as a Councillor to the Hamilton City Council in the recent Local Government elections. She acknowledged that the Trust was now operating with six Trustees.

T/25/11/2.0 DISTRIBUTIONS/IMPACT

T/25/11/2.1 Waikato Wellbeing Project – Confirmation of Tranche Payment of Year Five Funding (Ref: 26/7)

A report from the CEO dated 14 October 2025 was circulated.

The CEO summarised his report, highlighting that a Transition Leadership Group (TLG), of which he was a member, had been formed to explore options for the future of the Waikato Wellbeing Project (WWP).

Trustee Harvey asked if this matter would be on the November Trust meeting Agenda, following the next scheduled TLG meeting, and the CEO advised that he could provide a report for information. He clarified that the Trust's involvement was to support and guide the direction of WWP, but it did not have a decision-making role. He noted that a final decision by WWP would not be presented to the TLG until the end of the Financial Year.

Trustee West pointed out that WWP had sufficient funding to carry it through until August/September 2026.

Trustee Afeaki initiated a discussion with regard to WWP's reporting and it was established that the most recent progress report had demonstrated that conditions of the Agreement had been met.

MOVED: (Afeaki/Johnston) That:

1. The report, Waikato Wellbeing Project 6 Month Performance Update (May-September 2025) and Business Plan (2025-26) be received for information.
2. The first tranche (\$150,000) of the Year Five (FY2024/25) payment to the Waikato Regional Council for the Waikato Wellbeing Project be confirmed and actioned.

CARRIED

T/25/11/2.2 Reintroduction of Multi-year Grant Funding (Ref: 60/20)

A report from the Grants Manager dated 15 October 2025 was circulated.

The Grants Manager summarised his report and indicated the research that had been carried out by the Grants Administrator relating to multi-year grant funding. He emphasised that multi-year grant recipients would need to meet certain conditions set by the Trust each year, before receiving the next year's grant.

Trustee Harvey listed the positive aspects of multi-year granting, and was of the view it should be for not less than three years. The Grants Manager clarified that multi-year grants for two years might be offered in situations where the applicant has requested this for specific projects over that length of time.

Trustee Afeaki enquired as to how impact outcomes would be measured and the Grants Manager replied that applicants would be asked in the initial application to specify what outcomes they would be delivering on, and these would be reported against in the acquittal process, with supporting evidence.

Trustee Chew asked if the Trust had previously discontinued any multi-year grants, to which the Grants Manager replied in the negative, adding that one organisation had chosen to stop receiving a multi-year grant due to its imminent closure. Trustee Chew expressed his view that the major benefit for organisations receiving multi-year grants was the added certainty, and making them conditional year-on-year somewhat removed this.

The Grants Manager concurred that the main advantage for community groups was surety of funding, noting that there was a robust accountability process so not a lot of time would be saved in terms of administration.

Trustee Silverton asked if multi-year grants would be offered by way of invitation. The Grants Manager advised that these would be Community Support grants of \$40,000 or more, and there would be criteria laid out in the application, along with a tick-box for applicants who meet that criteria to register their interest.

The Grants Manager communicated the growing need in the community and increased demand on Trust funding.

Trustee West sought clarification with regard to organisations approved for multi-year funding that might need a larger amount in a particular year and it was confirmed that they would have the option to relinquish the multi-year grant and make a new application to the Trust.

Trustee Silverton asked if the multi-year grant amounts would be locked in for three consecutive years and the Grants Manager conveyed that this was the intention, but a provision for inflation could be considered. The Grants Advisor added that organisations are likely to weigh this up before applying.

Trustee Harvey enquired if there would be a cap for multi-year grants, as a percentage of total distributions. The Grants Manager relayed that in the past, the percentage was about 30-35%.

MOVED: (Afeaki/Chew) That the report be received and the Trust re-introduces multi-year funding in the 2026/27 Financial Year as a potential option for eligible Community Support grant applicants, as per the criteria and process outlined in the report.

CARRIED

T/25/11/3.0 COMPANY MATTERS

T/25/11/3.1 Addition to Governance Policies Document – Framework for Communications with the Company (Ref: 10/3)

A report from the CEO dated 15 October 2025 was circulated.

The CEO provided the background for the report, noting that the feedback from Trustees at the September Trust meeting had been incorporated into the updated Framework for Communications with the Company, as attached to the report.

Trustee Harvey expressed her view that the policy should be wider to include other Trust Stakeholders, such as Capital Beneficiaries. She noted that the current draft did not take into account the benefits of positive communication, and that the reference to 'One Voice' should extend to all Trustees and staff. She recommended that the words under 'Transparency Risk' be replaced with 'Trustees should be aware of their fiduciary duties.'

Trustee West observed that there is a strong communication platform currently in place whereby the Trust discusses matters and forms resolutions that are then communicated. Trustee Harvey was of the view that the policy should be framed in a way that enhances rather than hinders communications. Trustee Chew concurred, adding that it might be beneficial to include guidelines for digital communications, such as social media.

The CEO reminded Trustees that the purpose of the policy was to provide guidance around structured communications. Trustee Harvey reflected that the policy was to focus on external communications, particularly around Company matters, and the current wording discourages unstructured communications, but should also promote positive structured communications. She reiterated that communications with the Trust's Capital Beneficiaries are equally as important as those with the Company.

Trustee Johnston recognised that the policy had come about as Trust protocol had not been followed, and it served as a straight-forward reminder of expectations, given that the Trust sometimes deals with confidential matters that should not be discussed in a public forum.

Trustee Harvey suggested removing the second paragraph. Trustee Afeaki expressed her view that the wording it contained was subjective, and she noted that it might be more appropriate to have a conversation at a governance level on how to improve communications. She commented on the tone of the draft policy.

Trustee West raised the importance of individuals reflecting the Trust's view when having informal conversations with external parties. Trustee Silverton agreed that the policy could be broadened to include other Trust Stakeholders. He saw the policy as a step-by-step guide and was not particularly concerned about its tone. He identified some potential issues around social media.

Trustee Afeaki asked if there had been any issues leading to the inclusion of the 'Governance Only' principle. Trustee Harvey was in support of retaining this but suggested that it was applicable to staff as well as Trustees.

Trustee West pointed out that there is a difference between unplanned encounters with Company staff/Directors, where they should be treated as members of the public, and coordinated meetings that have been arranged with a mandate from the Trust.

Trustee Harvey proposed the policy be called Framework for External Communications so as to cover communications with other parties, and she stressed the importance of professional distance and avoiding the perception of undue influence, so this would be equally applicable to conversations between staff and community groups.

Trustee West stressed that the policy was to reinforce that when meetings are called with the Company, the views expressed are to be in line with those of the whole Trust, and the same should apply to the Company.

Trustee Harvey suggested that the policy be narrower and more targeted if it was to apply to specific events/circumstances.

The CEO indicated certain other policies in the Trust's Governance Policies document relating to Chair/CEO responsibilities, etc, noting that the proposed policy is an addition to these with the intent specifically around communications with the Company. Trustee Harvey was of the view the wording would be applicable to all external communications.

Trustee West highlighted the special relationship between the Trust and the Company due to the obligations under the Trust Deed. He was cognisant of how the policy might benefit future Trusts.

There was a brief discussion with regard to the different forums for discussion between the Trust and the Company.

Trustee Harvey voiced her stance that there would need to be policies for other Trust Stakeholders due to the Trust's public accountability. The CEO expressed his view that there was value in having a Company-specific framework, reiterating that it would be a good guideline for future Trustees.

There was a recap on the proposed amendments to the policy:

- The name be changed to Guidelines for Communications with the Company
- The second paragraph be removed
- The last paragraph be moved up to the second paragraph and changed to include staff
- One Voice be changed to read 'All positions communicated by Trustees or by staff must reflect agreed Trust decisions'
- One Voice Principle be changed to read 'Trustees and staff are to reflect agreed Trust positions, not personal views'
- Risk Management be changed to include staff
- Transparency Risk be changed to read 'Trustees are to be aware of their fiduciary duties and responsibilities'

MOVED: (Afeaki/West) That the Guidelines for Communications with the Company as attached to the report be adopted, subject to the discussed changes, then added to the Trust's Governance Policies document, and that further consideration be given to additional frameworks for external communications with other Trust Stakeholders.

CARRIED

T/25/11/4.0 MANAGEMENT REPORTS

T/25/11/4.1 Financial & Budget Report (Ref: 20/10)

A report from the Finance Administrator for the month of September 2025 was circulated.

In the Finance Administrator's absence, the CEO highlighted the main matters of interest in the Financial Commentary.

There was some discussion about the Trust's investment in, and returns on, the Purpose Capital Impact Fund 1 and its projects.

Trustee Afeaki enquired about progress with the Trust's Māori Strategy and the CEO advised that he would be meeting with Cultural Advisor, Norm Hill for further discussion. He added that he had been in conversation with Trust Waikato and it was agreed that the trusts would work together to navigate the way forward in the interests of both organisations.

MOVED: (Afeaki/West) That the financial and budget report to 30 September 2025 be adopted.

CARRIED

T/25/11/4.2 Fiduciary Calendar (Ref: 25/30)

The October Fiduciary Calendar was circulated for noting.

The CEO indicated that calendar entries under action revolved around Company and 2026 Trust Election requirements.

MOVED: (Afeaki/West) That the updated Fiduciary Calendar be noted.

CARRIED

T/25/11/4.3 Resolution Schedule (Ref: 15/20/5)

The Resolution Schedule dated 3 October 2025 was circulated for noting.

The CEO pointed out that the Review of Investment of the Company had been added to the Action/Review column.

MOVED: (Afeaki/Johnston) That the Resolution Schedule be noted.

CARRIED

T/25/11/4.4 Trustee Meeting, Workshop and Event Attendance (Ref: 15/2)

A report from the Trust Administrator dated 3 October 2025 was circulated for noting.

Trustees Chew and West reported on community events recently attended.

MOVED: (Afeaki/Harvey) That the Trustee Meeting and Workshop Attendance report be noted.

CARRIED

T/25/11/4.5 Ongoing Status Report (Ref: 15/20/5)

A report from the Grants Manager dated 6 October 2025 was circulated for noting.

MOVED: (Afeaki/Johnston) That the Ongoing Status Report be noted.

CARRIED



T/25/11/4.7 Energy Trusts of New Zealand (Ref: 5/30/15)

A report from the Trust Administrator for the month of October 2025 was circulated.

The CEO indicated the ETNZ Spring Conference programme, in particular the Members' activities Agenda item on day one, and it was suggested that the topics to be raised by Trustees be agreed prior to the Conference. He also indicated the letter to Electricity Distribution Businesses from the Minister for Energy, which was available in Stellar for Trustees to view, and he suggested that the Trust request a copy of the Company's response, which was due early 2026.

Trustee Afeaki advised that she was now unable to attend the ETNZ Conference in November due to an unforeseen overseas obligation.

MOVED: (Afeaki/Silverton) That the report and letter from Hon Simon Watts, Minister for Energy dated 6 October 2025 be noted, and that the topics of discussion under the Members' Activities item on day one be prepared by the Chief Executive Officer and agreed upon before the ETNZ Conference.

CARRIED

T/25/11/4.8 Industry & Trust Activity Verbal Updates

The Grants Manager reported briefly on the following:

- September 2025 Community Support grants round
- October 2025 Quick Response grants round
- October 2025 Vital Impact Collaborative Energy Fund grants round

MOVED: (Afeaki/Silverton) That the verbal reports be received.

CARRIED

T/25/11/4.9 Confirmation of Minutes (Ref: 15/20/10)

The Minutes of Ordinary Meeting T/25/10 dated 23 September 2025 were circulated.

MOVED: (Afeaki/Johnston) That the Minutes as circulated be confirmed as a true and correct record.

CARRIED

T/25/11/5.0 EXCLUSION OF PUBLIC

MOVED: (Afeaki/West) That the public be excluded from the following parts of the proceedings of this meeting under Section 48(1) of the Local Government Official Information and Meetings Act 1987, for reasons relating to third party commercial sensitivity, on the following grounds:

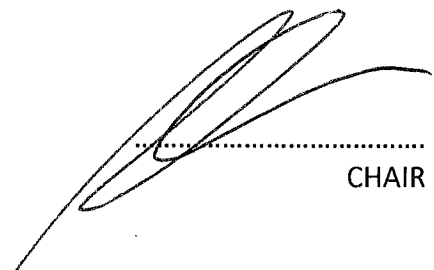
1. To enable the Trust to carry out, without prejudice or disadvantage, negotiations (including commercial or industrial negotiations).
2. To protect information where the making available of the information would be likely unreasonable to prejudice the commercial position of the person/organisation who supplied or who is the subject of the information.

CARRIED

Agenda Item	General subject matter to be considered	Grounds for passing this resolution
T/25/11/6.1	Potential Reorganisation – Tax Credits	Definitions 1 & 2 above
T/25/11/6.2	Company Chair Succession Planning	Definitions 1 & 2 above
T/25/11/6.3	WEL Networks Ltd – Quarterly Report	Definition 2 above
T/25/11/6.4	Trust & Company Chair Communications	Definitions 1 & 2 above
T/25/11/7.1	Resolution Schedule	Definitions 1 & 2 above
T/25/11/7.2	Risk Management Report	Definitions 1 & 2 above
T/25/11/7.3	Industry & Trust Activity Verbal Updates	Definitions 1 & 2 above
T/25/11/7.4	Confirmation of Minutes	Definitions 1 & 2 above

The meeting closed at 4.59pm.

Confirmed at T/25/12 on 25 November 2025 as a true and correct record.


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CHAIR