

**AIRWAYS CORPORATION OF NEW ZEALAND LIMITED**

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS  
OF AIRWAYS CORPORATION OF NEW ZEALAND LIMITED  
HELD AT SUDIMA HOTEL, CHRISTCHURCH AIRPORT  
ON THURSDAY 20 OCTOBER 2022 AT 8.00AM – 1.00PM**

**Present:** Denise Church (Chair), Mark Pitt (Deputy Chair), Darin Cusack, Lisa Jacobs,  
Mark Hutchinson, Nicola Greer, John Holt, and Gavin Fernandez.

**In attendance:** James Young, Acting CEO  
Katie Wilkinson, GM Air Traffic Services  
Kim Nichols, Head of Safety and Assurance  
Fiona Shine, Head of Legal & Company Secretary  
Jamie Gray, Head of Public Affairs & Acting Head of People and Capability  
Erin Lee, Acting Chief Financial Officer  
s9(2)(a) Oxygen Consulting Limited

**BOARD ONLY TIME**

The Board met alone from approximately 8.00am – 9.30am.

The Board and Acting CEO met without management present from approximately 9.30am - 10.00am.

**FORMAL BOARD AGENDA**

The Board Meeting commenced at approximately 10.00am. The Chair noted that John Holt had left the meeting at 9.30am. The Chair thanked management for their input and ideas at the Strategy Workshop held the preceding day.

The Board agreed to slightly reorder the agenda to cater for the attendance of s9(2)(a) from Oxygen Consulting Limited who would be joining the meeting for agenda item 7.1.

**ITEM 1.0 STRATEGIC PAPERS / PRESENTATION**

No matters raised.

**ITEM 2.0 BOARD MATTERS**  
Item 2.1 *Continuous Disclosure*

No matters raised.

Item 2.2 ***Register of Directors' Interests***

The Board **noted** the amended Register of Directors' Interests. The Chair advised that she had resigned from the office of director at ESR Limited and instructed the Company Secretary to update the Interests Register.

Item 2.3 ***Minutes of Board Meeting held 20 September 2022***

Subject to two minor amendments, the Board **approved** the minutes of the previous ACNZ Board meeting held on 20 September 2022 as a true and correct record of that meeting. (Moved by Darin Cusack seconded by Gavin Fernandez.

Item 2.4 ***Matters Arising and Action Items***

The Board **noted** the Matters Arising and Action Items from the 20 September Board meeting and requested that AMEA be include in the Action Item regarding meetings with NZALPA.

Item 2.5 ***Proposed agenda topics for future meetings***

The Board **noted** the proposed agenda topics for future meetings.

The Chair noted that the Board had had a thorough discussion with the Acting CEO regarding future Board dates.

**ITEM 3.0 HEALTH AND SAFETY**

Item 3.1 ***Board Company Safety Report***

The Board noted that a number of the Action Items in the Matters Arising table would be discussed at the November Safety Committee meeting.

Management presented the Company Safety Report highlighting the key points. Management also highlighted the revised and more focused format of the Report and noted that further work would be done to ensure that the Report continues to strike the right balance. The Board noted that a key was missing and instructed management to include it in for future reporting.

**ACTION:** KEY ON PAGE 5 OF REPORT: BROWN AND BLUE LINES TO BE REINSERTED

The Board discussed the number of Change Review Board (CRB) meetings and requested that management include a brief overview of themes arising at the CRB meetings.

**ACTION:** BRIEF THEMES ARISING AT CRB MEETINGS TO BE INCLUDED IN THE REPORT

In response to a question, management confirmed that the Safety team were currently well resourced and operating well with capable and engaged employees.

The Board congratulated management on being awarded the Global Best Practice Award.

The Board thanked management for the focused Report and noted that more detailed information is contained in the Diligent Resource Centre.

The Board **noted** the Company Safety Report.

## **ITEM 5.0 PAPERS FOR APPROVAL OR ENDORSEMENT**

### **Item 5.1 *New Zealand Defence Force Agreement***

s9(2)(i)

### **Item 5.3 *Airways Corporation of New Zealand Limited (ACNZ) Resolutions in lieu of Annual General Meeting***

The Board noted that the purpose of the resolutions was to comply with the Companies Act 1993.

The Board **resolved** that:

- ACNZ, as sole shareholder of Airways International Limited, pass the shareholder resolutions in lieu of the Annual General Meeting in the form attached to the Board paper; and
- any one director of ACNZ be authorised to sign the shareholder resolutions. (Moved by Gavin Fernandez, seconded by Nicola Greer).

Erin Lee left the Board meeting at 10.15am.

## **ITEM 7.0 PAPERS FOR DISCUSSION**

### **Item 7.1 *Airways Materiality Assessment workshop***

The Chair welcomed s9(2)(a) from Oxygen Consulting who joined the meeting at 10.15am. The Chair noted that the Board had already had a number of conversations regarding sustainability and ESG and reiterated that it is a priority for the Board.

s9(2)(a) reported that the purpose of the materiality assessment is to understand the impact that the Board consider Airways can make on the topics and presented an overview of the assessment.

The Board completed the survey and had a discussion on various topics throughout completion.

The Chair thanked s9(2)(a) for attending the Board meeting and noted that the results would impact the final new strategy.

s9(2)(a) left the meeting at 11.17am.

**ITEM 4.0 PERFORMANCE**  
Item 4.1 ***CEO Executive Summary and Company Performance Report***

Management highlighted the key points from the Report, including:

- noting that September was a break-even month;

s9(2)(i)

The Board discussed the likely financial forecast for the forthcoming year and the potential disruptors to that. The Board also discussed likely travel patterns and factors which could affect forecasting of that. The Board noted the impact of this on strategy and the resumption of the capital investment program and acknowledged the need to keep abreast of changes to patterns.

The Board noted the benefit of two directors attending the Canso Event in association with the digital tower visits and requested that the Acting CEO provide the Board with the dates for the upcoming Canso Event.

**ACTION: BOARD TO BE EMAILED THE CANSO EVENT DATES**

The Board **noted** the CEO Executive Summary and Company Performance Report.

**ITEM 6.0 PAPERS FOR INFORMATION**

No matters raised.

**ITEM 8.0 OTHER MATTERS**  
Item 8.1 ***Next Board Meeting Arrangements***

The next Board meeting will be held on Thursday 24 November in Auckland.

Item 8.2 ***Board Workplan 2022***

The Board **noted** the work plan for 2022.

Item 8.3 ***End of meeting reflection***

The Board and management reflected on the discussions that stood out from the preceding Strategy Day and Board meeting, including:

- Consistency in the discussions of the focus on the future;
- Clarity on governance/managing coming through; and
- Alignment of interests.

**CLOSE OF MEETING**

There being no further business, the formal Board meeting concluded at approximately 12pm.

s9(2)(a)  
[Redacted Signature]

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Chair

16/2/23

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Date