

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS
OF AIRWAYS CORPORATION OF NEW ZEALAND LIMITED
AIRWAYS CORPORATION, LEVEL 2, 6 LEONARD ISITT DRIVE, AUCKLAND AIRPORT
ON THURSDAY 24 NOVEMBER 2022 AT 8.30AM – 4.00PM**

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

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

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 - 10.30am. The Acting CEO provided a briefing on digital technology developments and insights from his overseas trip.

The Board took a break from 10.30-11.00am.

FORMAL BOARD AGENDA

The Board Meeting commenced at approximately 11.00am. The Chair welcomed s9(2)(a) and Terence Paddy to the meeting. s9(2)(a) briefly outlined the work she would be doing to support board development. The Chair noted that ordinarily Board meetings are held with either all directors attending in person or all on Teams but, to ensure an efficient use of her time, Nicola Greer was joining via Teams on this occasion. The Chair also noted that the 2023 meetings would alternate as all in person and all online meetings.

The Chair reported that earlier in the meeting the Acting CEO had briefed the Board on his overseas trip and that the Board were excited for the future of the Company after several years of COVID19 related disruptions to business as usual.

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.

Darin Cusack advised that he would email the Company Secretary with a new interest to be added to the Register.

Item 2.3 Minutes of Board Meeting held 20 September 2022

The Board approved the minutes of the previous ACNZ Board meeting held on 20 October 2022 as a true and correct record of that meeting. (Moved by Gavin Fernandez, seconded by John Holt).

Item 2.4 Matters Arising and Action Items

The Board noted the Matters Arising and Action Items from the 20 October 2022 Board meeting.

Item 2.5 Proposed agenda topics for future meetings

The Board noted the proposed agenda topics for future meetings.

The Board agreed to convene the December meeting via Teams which had been put into diaries as a placeholder.

ITEM 3.0 HEALTH AND SAFETY

Item 3.1 Board Company Safety Report

The People and Capability Committee Chair reported that the Committee, acknowledging the interest of the Board in discussions concerning wellbeing, had agreed that the Board was the appropriate forum for such discussions. Management presented the Report, highlighting the wellbeing initiatives. The Board and management had a wide ranging discussion on the wellbeing by design initiative. The Board noted that the agenda contained a paper seeking additional headcount and that this, along with the successful integration of the new trainees would be highly relevant in mitigating potential risk to wellbeing arising from resourcing. Management advised that the resourcing proposals addressed known pinch points.

Noting the global wide increase in issues related to wellbeing, the Board agreed to continue to engage on the wellbeing of staff and requested that (i) the topic be revisited at the Safety Committee and Board meetings in February; (ii) management report on (a) particular areas of challenge within the business and (b) any learnings from actions to mitigate such risk.

The Board noted the Company Safety Report.

ACTION:


- (i) Agenda for the February Safety Committee and Board meeting to include wellbeing; and
- (ii) Management to report on:
 - a. particular areas of challenge within the business; and
 - b. any learnings from actions to mitigate such risk.

ITEM 4.0 PERFORMANCE

Item 4.1 CEO Executive Summary and Company Performance Report

The Acting CEO highlighted the key points from the Report. The Board noted the financial stability of the Company and thanked the Acting CEO for navigating the company through a difficult period during COVID19.

s9(2)(g)(i)&s9(2)(i)



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

Item 4.2 Airways Strategy Update

The Board and management had a wide-ranging discussion on the draft Strategy. The Board agreed that good progress had been made and that it captured much of the discussion from the Strategy Day but agreed that further impetus and direction, and sharpening and enhancing of some elements, was needed. The Board provided constructive feedback to management for input into the final version, including requesting management consider:

- appropriateness of reference to M&A;
- whether the timelines can be more aspirational;
- safety as a priority/pillar;
- customer aspirations;
- inclusion of technology/digital change;
- wording regarding transitioning to a more sustainable future;
- Airways' purpose, values and the strategy drives the business us towards those; and
- the desire to be bolder in creating the new aviation world.

The Board agreed to provide direct further feedback to management for input into the next iteration.

The Board noted the current version of the Company Strategy Update.

Item 4.3 ATS Systems Programme Update

The Board and management discussed the Programme, including the steps taken to mitigate risk. The Board acknowledged the significance of the work and commended all involved.

The Board noted the ATS Systems Programme Update.

s9(2)(a) left the meeting at 12.45pm.

The Board broke for lunch from 12.45-1.20pm.

ITEM 5.0 PAPERS FOR APPROVAL OR ENDORSEMENT

Item 5.1 ***Request for additional headcount and operating budget***

s9(2)(g)(i)&s9(2)(i)

The Board approved the financial forecast for FY23 (and future years).

(Approved by Mark Pitt, Seconded by John Holt.)

Item 5.2 ***Milford Aerodrome Flight Information Service - Options Update***

s9(2)(g)(i)

Item 5.5 ***Appointment of Terence Paddy as a director of AIL***

The Board noted that the Company Secretary was working to address any gaps in the historic governance practices and will check that all Directors have the benefit of the current indemnity. The Board requested that the Company Secretary review the Deed of Indemnity to ensure that it remains fit for purpose.

Terence Paddy abstained from voting on the following resolutions:

1. *In accordance with Part C.1 of the Airways International Limited (AIL) constitution, the ACNZ Board as shareholder of AIL approved the appointment of Terence Ralph Paddy as a director of AIL with*

effect from the date of today's Board meeting and authorised any one director be authorised to execute the Notice of appointment.

- 2. In accordance with section 162 of the Companies Act and clause 33 of the ACNZ constitution, ACNZ **approved** entry into Deed of Indemnity with effect from 1 November 2022 and authorised any one director to execute the Deed on behalf of ACNZ.*
- 3. The Board authorised management to do all things and acts (or to procure that they are done), necessary or desirable, to give effect to these resolutions including, updating the directors' interest register and Companies' Office. (moved by Gavin Fernandez and seconded by Mark Pitt)*

ACTION: The Board requested that the Company Secretary review the Deed of Indemnity to ensure that it remains fit for purpose.

Item 5.6 **Re-appointment of Directors Mark Hutchinson and Nicola Greer**

Mark Hutchinson and Nicola Greer abstained from voting on the following resolutions:

In accordance with Part C, clause 2 of the AIL constitution, the Board of ACNZ (as shareholder of AIL):

- 1. **approved** the reappointment of Mark Hutchinson as a director of AIL from 1 November 2022 until 25 October 2025;*
- 2. **approved** the reappointment of Nicola Greer as a director of AIL from 1 November 2022 until 30 April 2023;*
- 3. authorised management to do all things and acts (or to procure that they are done), necessary or desirable, to give effect to these resolutions including, updating the Companies' Office.*

The meeting was adjourned at approximately 2.30pm to convene an AIL Board meeting.

The Board reconvened at approximately 3pm. The Board noted that Mark Pitt was an apology for the remainder of the meeting.

Item 5.4 **Call on Unpaid Shares**

In accordance with the Board Resolution dated 24 August 2021, the Board:

- 1. **approved** a proposed call on Unpaid Shares of \$3.0 million for the quarter 1 January 2023 to 31 March 2023;*
- 2. **approved** the Chair to sign the Certificate of Director (Appendix A) confirming in respect of the relevant quarter that the Rolling Cash Forecast and Cash Reconciliation are true, accurate and not misleading; and*
- 3. authorised the CEO to sign and send the Call Notice if the Authorised Representative determines that a Trigger Event has occurred under the Subscription Agreement.*

(Moved by Darin Cusack and seconded by Terence Paddy).

Item 5.7 **Safety and Security Policy**

The Board requested that all Board approved policies be attached to the paper and in track changes. The Board requested that management summarise the key points and state whether they are minor or substantive. The Board noted that most policies are considered at Sub-committee level and most issues will have been addressed before they come to the Board.

The Board noted that the Policy has been endorsed by the Safety Sub Committee.

The Board approved the Safety and Security Policy. (Moved by Gavin Fernandez and seconded by Mark Holt)

ACTION: The Board requested the Company Secretary consider and provide a verbal update on current best practice regarding passing of resolutions and the retention/disposal of notes written on Board papers in Diligent.

ITEM 6.0 PAPERS FOR DISCUSSION

Item 6.1 ***Board Guidance Safety Performance Indicators***

The paper was **noted**.

ITEM 7.0 PAPERS FOR DISCUSSION

No matters raised.

ITEM 8.0 OTHER MATTERS

Item 8.1 ***Next Board Meeting Arrangements***

The next Board meeting will be held on Wednesday 14 December 2022 via Teams.

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 of the day noting that there had been good discussions throughout the day covering priority topics.

CLOSE OF MEETING

There being no further business, the formal Board meeting concluded at approximately 3.30pm.

s9(2)(a)

Chair

16/12/25

Date