

MINUTES (in Review)



SELWYN WATER LTD INAUGURAL BOARD MEETING - 1 JULY 2025

Name:	Selwyn Water
Date:	Tuesday, 1 July 2025
Time:	2:45 pm to 3:15 pm (NZST)
Location:	Default Location, 2 Norman Kirk Drive, Rolleston, New Zealand
Board Members:	Murray Strong (Chair)
Attendees:	Alex Cabrera, Amon Nunns, Heather Geddes, Jo Gallop, Rachael Brown, Sydney Mallon-Piper, Toni Forrest

1. Opening Meeting

1.1 Introduction

The Chairman welcomed those present to the inaugural meeting of the board of directors of Selwyn Water Limited. He noted the significant work undertaken to date to prepare for this day, with the Company well placed to assume the role as a water organisation under the Local Government (Water Services) Bill once enacted. This was reiterated by Alex Cabrera and the Bell Gully team.

1.2 Quorum

The Chairman noted that a quorum of the Board was present at the meeting and declared the meeting open.

1.3 Interest Register

No conflicts were declared. The Chairman noted his directorships and shareholdings and asked that the interests register be updated to reflect these.

2. Major Decisions and Discussions

2.1 Board Documents and Resolutions

Amon Nunns presented the documents and recommended that the resolutions be approved.

Water Services – Board Resolutions

- 1 The Board discussed the Company's proposed entry into various documentation and actions required to enable the transfer, through a phased transition process, of Selwyn District Council's water services obligations (and associated assets, liabilities and debt) to the Company (the **Water Services Transition**).
- 2 In connection with the Water Services Transition, the Board considered the Company's proposed entry into the documentation and actions contemplated by the draft written resolutions circulated to the Board in advance of this meeting (the **Board Resolutions**).

- 3 The Board considered the form of Board Resolutions and agreed that the sole director of the Company will execute the Board Resolutions and the documentation and actions contemplated within such Board Resolutions.
- 4 To the extent the entry into the documentation contemplated in the Board Resolutions constitutes or may constitute a “major transaction” (as that term is defined in section 129(2) of the Companies Act 1993), the Board will seek the approval of the Company’s sole shareholder, Selwyn District Council, by way of special resolution, to the Company’s entry into such documentation.

WCFA Corporate Approvals

- 1 The Board discussed the Company’s proposed entry into the Working Capital Facility Agreement and associated documentation, as contemplated by the:
 - (a) Written resolutions of the Board to enter into Working Capital Facility Agreement and related documents; and
 - (b) Director’s certificate relating to entry into Working Capital Facility Agreement and related documents,circulated to the Board in advance of this meeting (the **WCFA Corporate Approvals**).
- 2 The Board received a paper from Alex Cabrera regarding the support by the Company’s sole shareholder for the repayment of the WCFA if needed. The Board discussed the paper and the strong levels of support indicated by SDC, including its commitment to the transfer of drinking water assets and associated revenue streams, the public consultation processes undertaken to give effect to that, the SDC elected members decision to proceed with the establishment of the company and the confirmation by SDC of the intention of SDC to provide funds to repay the WCFA if needed. The Board concluded that the SDC level of support remains strong but asked management to prepare a form of letter to convey this to SDC and to continue to monitor support at each time that any drawing is made under the WCFA.

It was noted that Bell Gully, Alex Cabrera and the Chairman will prepare a response outlining a proposed way forward regarding the assurance that has been provided and the obligations and expectations put on the CCO. These will also be put on the sole shareholder. Payments from WCFA will continue to seek assurance to ensure oversight of this. A response prior to the SOE workshop is to be drafted. Bell Gully has reviewed and commented on the paper prepared by Alex Cabrera (described above) and agrees it is a prudent approach to take. On returning documents to SDC Alex will provide a covering note in the next 48 hours outlining the Board’s decision and reaffirming Bell Gully support.
- 3 The Board considered the form of WCFA Corporate Approvals and agreed that the sole director of the Company will execute the WCFA Corporate Approvals and the documentation contemplated within such WCFA Corporate Approvals.
- 4 To the extent the entry into the documentation contemplated in the WCFA Corporate Approvals constitutes or may constitute a “major transaction” (as that term is defined in section 129(2) of the Companies Act 1993), the Board will seek the approval of the Company’s sole shareholder, Selwyn District Council, by way of special resolution, to the Company’s entry into such documentation.



Water Services – Board Resolutions

The Board resolved the following matters

1. the form of Board Resolutions be and is hereby approved and the sole director of the Company execute such Board Resolutions and the documents and actions contemplated within the Board Resolutions; and
2. the form of WCFA Corporate Approvals be and is hereby approved and the sole director of the Company execute such WCFA Corporate

Approvals and the documents and actions contemplated within the WCFA
Corporate Approvals.

Decision Date: 1 Jul 2025
Mover: Murray Strong
Outcome: Approved

3. Other Business

3.1 Next Meeting

The Board agreed that the Chairman would arrange for a notice of meeting to be provided for the next meeting to coincide with the meeting of the Minister at a time to be agreed.

4. Close Meeting

4.1 Close the meeting

Next meeting: Selwyn Water Board Meeting - 1 August - 1 Aug 2025, 10:00 am

Signature: _____

Date: _____