



aotearoa wave and tidal energy association

ANNUAL GENERAL MEETING

Meridian Energy's Offices, 33 Customhouse Quay, Wellington

16:30 – 18:30, 29 September 2009

MINUTES

Welcome

The Executive Officer (EO), Dr. John Huckerby, welcomed members to the 3rd Annual General Meeting and thanked Meridian Energy for hosting the meeting.

Agenda for the Annual General Meeting

The EO set out the agenda for the meeting:

- Business of the 3rd Annual General Meeting
 - a. Quorum and apologies
 - b. Election of new executive
 - c. Approval and certification of 2009 financial statements
 - d. Executive Officer review of the year
 - e. Results of voting and any other business
 - f. Feedback session over drinks and canapes

Apologies

Apologies were received from Dr. Peter McComb and Dr. Murray Poulter.

Quorum

The Executive Officer, confirmed that, although 14 members were attending (15 required for quorum), because of the postal and proxy votes cast, more than 35% of the total number of votes available to be cast were present, so the meeting was quorate.

Election of a New Executive

Every member had received copies of the resolutions more than 10 working days prior to the meeting, including the AGM agenda, the resolutions to be voted upon and Executive nominee biographies. A number of postal votes had been cast and a small number of proxy votes had been given to the Chairman and Executive Officer. Each member or representative of a member was also given a voting form prior to the presentations by the prospective Executive members. Voting forms were colour-coded for Corporate, Professional and Non-profit/Individual members.

The EO explained the voting procedure. Each candidate for election to the Executive would make a brief presentation on their background and experience, vision for and potential contribution to AWATEA. Candidates were asked to be brief. Members could vote for up to seven of the eight candidates.

The candidates then made their presentations and, on completion, voting forms were collected. Using a spreadsheet, an independent scrutineer, Mr. James Harper of

Simpson Grierson and AWATEA administrative assistant, Ms. Rachel Levy tallied the votes, whilst the rest of the AGM business was addressed.

Annual Accounts

BDO Spicers had prepared the 2008-09 accounts and paper copies were distributed at the meeting.

The Executive Officer explained that for cost reasons, the Executive had sought to change the Rules to remove the requirement for the annual accounts to be audited. This Rule change had been approved by the membership at a Special General Meeting on 19 August and accepted by the Incorporated Societies Office on 20 September.

The EO explained an interpretation issue regarding the tax treatment of non-member income. The accounts had been prepared as for the two previous years but treatment of non-member income may be clarified by IRD in the coming year. The Executive had discussed the issue and decided to leave the accounts unchanged. The issue will be reviewed before BDO Spicers prepare next year's accounts.

The EO explained that the members at the AGM were required to vote to approve the certification of the accounts. Accordingly, the EO requested a show of hands and the motion to approve the certification of the 2008 Annual Accounts was approved unanimously.

An electronic copy of the accounts will be available on the Members' page of the AWATEA website within a week of the AGM.

Executive Officer's Annual Review Presentation

Whilst vote counting continued the EO presented his annual report as a PowerPoint presentation. An electronic copy will be available on the Members' page of the AWATEA website.

AWATEA Travel Bursary Winner's Presentation

Tim Divett, winner of the inaugural AWATEA Travel Bursary gave a presentation on his experience at the UKERC Summer School and subsequent visit to other marine energy-related sites and organizations in the UK. An electronic copy will be available on the Members' page of the AWATEA website.

Results Of Voting

Mr. Nick Eldred read out the results of the voting. The following members were re-elected to the Executive:

Prof. Alex Malahoff, Mr. Peter McCafferty and Dr. Murray Poulter Mr. Nick Eldred

The following new members were elected to the Executive:

Mr. Nick Inskip, Dr. Peter McComb and Mr. Cliff Turner

Close of Business

There being no other business, the meeting was closed at 18:30.