Board meeting | 29 September 2026
Public session

Venue	Watercare Services, Level 4 Boardroom, 73 Remuera Rd, Remuera and via Microsoft Teams
Time	From 10am

	Meeting administration	**Spokesperson**	**Action sought**	**Supporting material**
1	Opening karakia	Karen Sherry	-	Verbal
2	Apologies	Chair	Record apologies	Verbal
3	Quorum	Chair	A majority of directors	Verbal
4	Declaration of any conflicts of interest	Chair	For noting	Verbal
5	Minutes of the previous meeting of 27 August 2026 Board meeting	Chair	For approval	Minutes
6	Public deputations	Chair	For information	Verbal
	Items for information, discussion and approval			
7	Health, safety and wellness update	Andrew Mercer	For discussion	Report
8	Review of Corporate Governance Charter	CE	For approval	Report
9	Chief Executive's report	Executive Team	For discussion	Report
	Governance			
10	Board planner	Chair	For information	Report
11	Directors' appointment terms, committee memberships and meeting attendances	Chair	For information	Report
12	Disclosure of directors' and executives' interests	Chair	For information	Report
13	General business	Chair	For discussion	Verbal update

Date of next meeting	Wednesday, 28 October 2026

Watercare

Karakia Timatanga (To start a meeting)

1. **Whakataka te hau ki te uru**

   Whakataka te hau ki te tonga

   Kia mākinakina ki uta

   Kia mātaratara ki tai

   E hī ake ana te atakura

   He tio, he huka, he hau hū

   Tīhei mauri ora!

Cease the winds from the west
Cease the winds from the south
Let the breeze blow over the land
Let the breeze blow over the ocean
Let the red-tipped dawn come with a sharpened air.
A touch of frost, a promise of a glorious day.

2. **Tukua te wairua kia rere ki ngā taumata**

   Hai ārahi i ā tātou mahi

   Me tā tātou whai i ngā tikanga a rātou mā

   Kia mau kia ita

   Kia kore ai e ngaro

   Kia pupuri

   Kia whakamaua

   Kia tina! TINA! Hui e! TĀIKI E!

Allow one's spirit to exercise its potential
To guide us in our work as well as in our pursuit of our ancestral traditions
Take hold and preserve it
Ensure it is never lost
Hold fast.
Secure it.
Draw together! Affirm

5

Minutes

Board meeting	Public session
Date	27 August 2026
Venue	Watercare House, Level 4 Boardroom, 73 Remuera Rd, Remuera and via Microsoft Teams
Time	10:30am to 11:14am

Attendance

Board of Directors	Watercare staff	Guests
Geoff Hunt (Chair) Andrew Clark Karen Sherry Graham Darlow Derrick Adams	Jamie Sinclair – Chief Executive Mark Bourne – Chief Operations Officer Brent Evans – Acting Chief Corporate Affairs Officer Andrew Mercer – Head of Health, Safety and Wellbeing (from start until end of item 7) Matthew Hill – Senior Legal Counsel Izzy Mohammed – Legal and Governance Advisor	**Members from Auckland Council** Councillor Ken Turner, Watercare Lead Councillor Trudi Fava, Principal Advisor CCO Governance and External Partnerships (via Microsoft Teams)

1.	**Opening karakia** The Chair opened the meeting and welcomed Derrick Adams to his first Board meeting following his appointment to the Watercare Board.
2.	**Apologies** Julian Smith and John Crawford sent their apologies. Rukumoana Schaafhausen sent her apologies for the public session of the Board meeting.
3.	**Quorum** A quorum was established.
4.	**Declaration of any conflicts of interest** Andrew Clark noted his usual conflict of interest when it comes to tax issues, as he is the CFO of Ports of Auckland Limited. No other conflicts of interest were noted.

5.	**Minutes of the previous meeting of 28 July 2026 board meeting** *The Board **resolved** that the minutes of the public session of the board meeting held on 28 July 2026 be confirmed as true and correct.*
6.	**Public deputations** There was no public deputation.
7.	**Health, safety, and wellness update** The CE introduced the report, and the following key points were made: • Health and safety performance remained stable during the month, with current trends below the three-month average. It was noted that FY26 had been a strong year for health and safety performance and that management is considering the most appropriate measures of success or targets for lead indicators to support ongoing performance monitoring. • Andrew Mercer advised that critical risk control performance have now been established and made available to staff. Each critical risk has associated performance indicators to verify the controls are operating effectively. These indicators are being incorporated into the DoneSafe system. • The Board observed that some drivers at the head office car park cut across the car park rather than following the designated route. It was noted that the car park is owned by a third party and is shared with other building occupants. • Andrew Mercer advised that a technician received minor grazing after falling through a plywood-covered opening on a platform approximately 2.5 metres high. While consequences were minor, it was acknowledged that the outcome could have been more serious under different circumstances. • Andrew Mercer outlined learnings from a temporary traffic management incident, where a traffic cone was displaced by a concrete truck and a cyclist was injured, highlighting the importance of spatial awareness in work site environments. • Some board members reported on a recent site visit to Herne Bay and thanked the project team for their professionalism and commitment to health and safety. Positive observations included effective separation between work activities, road users and pedestrians. • The Board noted the importance of minimising the duration of works in the Herne Bay residential areas to reduce disruption to local communities. • Karen Sherry confirmed that she would provide a proposal outlining how the Board's site visits and observations arising from those visits could be recorded to support the Board's health and safety governance responsibilities. *The Board **noted** the report.*
8.	**Chief Executive's report** The CE introduced the report, which was taken as read. The following key points were made: • It was noted that Watercare's drought management plan is available on the website and that communications activities have been aligned to promote the value of water and water-saving measures, particularly in preparation for a potential Super El Niño event. • The CE noted that Watercare operates the largest number of dams in New Zealand, making dam safety and compliance a significant operational risk area. The Board acknowledged the work undertaken by Mark Bourne and his team in relation to dam safety intelligence audits.

	• Mark Bourne advised that a recent protozoal compliance issue at the Bombay Water Treatment Plant was related to a UV outage. Customer safety was maintained throughout the event. • The Board queried lessons learnt from previous boil water notices. Mark Bourne advised that lessons had been applied where relevant, although the circumstances differed significantly. He noted that the Bombay incident resulted from a treatment process failure, requiring the immediate isolation of the water supply. This resulted in a temporary loss of supply for some customers until the plant was operational and the network and private supply lines had been flushed. The notice was issued at 8:30pm and lifted by midday the following day. The incident did not indicate broader systemic issues. • The Board queried Watercare's talent attraction campaign and how it was being promoted. The CE advised that the campaign had recently been launched and incorporated into promotional materials. He noted that the campaign had been well received due to its simple and engaging approach and undertook to provide Directors with further information on the campaign rollout. *The Board **noted** the report.*

9.	**Feedback on Statement of Expectations for Watercare**
	
	The CE and Brent Evans introduced the report, which was taken as read. The following key points were made:
	• The CE advised that management had reviewed the draft Statement of Expectations and considered it broadly aligned with Watercare's current practices. A key focus area is the development of future performance measures. Management proposed maintaining the current measures for a transitional period while working with Auckland Council to develop an appropriate longer-term framework.
	• The CE noted that feedback on consultation and engagement expectations were provided to the Council. Initial discussions indicated a general understanding and acceptance of Watercare's proposed amendments, although any changes remain subject to the Council's processes and decisions.
	• Brent Evans, emphasised that, notwithstanding the new legislative environment, maintaining a strong relationship with the Council remains fundamental. He noted that the Statement of Expectations is an important public accountability document and supports the ongoing shareholder relationship.
	• The Board discussed the proposed performance measures and suggested that they be separated into an addendum, given the number of measures and the time and resources required to audit them. Brent Evans noted that management is mindful of the audit requirements of measures and minimising audit costs where possible.
	• Councillor Turner commented that, overall, Watercare continues to be viewed positively within the wider Council group. The Board discussed the value of ongoing engagement and education with elected members to support understanding of Watercare's journey and environment.
	
	The Board:
	• ***approved** the feedback to Auckland Council on the draft Statement of Expectations, as set out in Attachment 1;*
	• ***delegated** to Geoff Hunt, the Board Chair, authority for final sign-off of:*
	  ○ *any amendments to Attachment 1, including any changes requested by the Board at the Board meeting; and*
	  ○ *the cover letter to the Mayor.*

10.	**Watercare Significance and Engagement Policy** The CE and Brent Evans introduced the report, which was taken as read. The following key points were made:

	• The CE noted that the policy had been endorsed by Auckland Council. The current approval was required to meet Watercare's statutory obligations and enable publication of the policy. • The Board sought assurance that the policy appropriately balanced shareholder engagement and the principle of "no surprises". The CE advised that the policy contains sensible and practical requirements and does not place any undue restrictions on Watercare. He noted that management would ensure appropriate internal processes are in place to identify and manage matters requiring engagement. *The Board* ***agreed*** *to adopt the Watercare Significance and Engagement Policy as approved by Auckland Council at the 21 July 2026 Budget and Performance Committee meeting.*
11.	**Asset Management Committee membership** *The Board* ***appointed*** *Derrick Adams as a member of the Asset Management Committee (AMC), effective from 27 August 2026.* *With the above appointment, the four members of the AMC are Graham Darlow (AMC Chair), Geoff Hunt, Karen Sherry and Derrick Adams.*
12.	**Board planner** *The Board* ***noted*** *the board planner.*
13.	**Directors' appointment terms, committee memberships and meeting attendances** The Board took the report as read, and the following key points were made: • The Chair noted that several Director appointment terms are due to expire within a relatively short timeframe and that planning should commence to manage board succession and continuity. • Karen Sherry noted that the Board should consider how best to manage Director rotations to minimise the risk of a significant loss of organisational knowledge and experience at any one time. • The Board noted that the clustering of Director term expiry dates is largely a consequence of the water reform process and subsequent governance changes, which resulted in a number of Directors being appointed within a relatively short period. • The Board discussed the importance of maintaining an appropriate balance of skills, experience and continuity when future appointments and reappointments are considered. *The Board* ***noted*** *the report.*
14.	**Disclosure of directors' and executives' interests** • Derrick Adams provided a brief overview of his existing conflicts of interest as noted in the report. Derrick explained that a number of these organisations undertake work for Watercare from time to time. Derrick also advised that he remains mindful of potential conflicts of interest and would declare and manage any matters that may arise in relation to those organisations.

	• The Board noted the importance of maintaining transparency regarding potential conflicts while ensuring the Board continues to benefit from relevant industry expertise and experience. *The Board **noted** the report.*
15.	**General business** The following matters were discussed: • The CE provided an update on a recent wastewater overflow in Warkworth following a significant rainfall event. The overflow exceeded Ministry for Primary Industries' (MPI) reporting threshold, however, norovirus testing returned negative results, and the MPI harvest closure was ultimately treated as rainfall-related only. We are continuing to engage with MPI to better understand its approach and future requirements. • Mark Bourne advised that the Elizabeth Street works, which are intended to address the overflow risk, remain on track for completion on schedule. • The Board sought clarification on Watercare's reporting obligations to Taumata Arowai. Mark Bourne advised that wastewater overflows are reported to Auckland Council within prescribed timeframes, while reporting to Taumata Arowai forms part of Watercare's annual reporting obligations. • The Board noted that Taumata Arowai had been supportive of Watercare's response to the recent Bombay Water Treatment Plant incident and that Watercare's proposed protocols are continuing to be tested across the sector. The public session closed at 11:14am.

CERTIFIED AS A TRUE AND CORRECT RECORD

....
Geoff Hunt, Chair

Board meeting | 29 September 2026
Public session

Health, safety, and wellbeing update for August 2026

For discussion

Executive summary

Watercare's health, safety and wellbeing performance remained steady during the month of August. With a new reporting year underway, focus has remained on leadership connection and measurement of successful engagement and improvement initiatives.

Proactive Risk Management

- **Hazard Reporting:** Proactive reporting remained strong, with 34 close call and hazard reports recorded during August. This represents a slight increase from 32 in July and continues to provide valuable visibility of operational risks, emerging trends, and opportunities for improvement across Watercare and contractor activities.
- **Incident Trend:** Seventy-nine events were recorded during August, an increase from July. Of these, 90% were assessed as Very Low to Medium severity, indicating that most reported events remained at the lower end of the risk spectrum.
- **High Severity Incidents:** Eight events were assessed as having High or Very High potential consequence, comprising five High and three Very High events. Further details are provided in Attachment 1.
- **Notifiable Event:** Three contractor events were recorded as WorkSafe-notifiable. Further details are provided in Attachment 1.

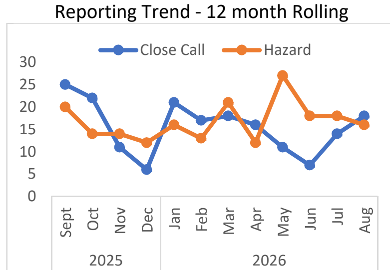
Driving Continuous Improvement

- **Critical Risk Controls and Performance Standard:** The launch of Watercare's Critical Risk Controls and Performance Standards provides teams with clear expectations for managing critical risks and preventing serious harm events. The new framework brings critical controls and performance standards together, helping workers and leaders identify the controls required for high-risk activities.
- **EAP Support:** Watercare has moved to a new EAP provider, offering employees and their whānau with access to confidential wellbeing and support services. The change introduces enhanced employee assistance offering while continuing to support mental health, wellbeing, and personal challenges both inside and outside of work.
- **Fatigue Management:** The Fatigue Management Guide has been updated; the updated guide provides a practical and consistent approach to identifying and managing fatigue risks across Watercare. It introduces a structured Fatigue Safety Conversation, supported by the Watercare Fatigue Calculator, to help workers, leaders, and duty controllers assess fatigue risks and determine appropriate actions.

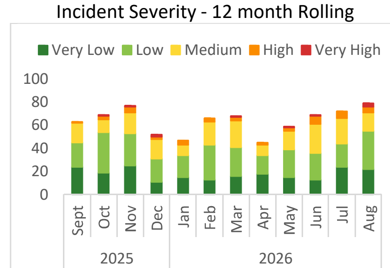
Injury management performance

- **Recordable injuries:** Eight recordable injuries were recorded in August, comprising four Medical Treatment Injuries and four Lost Time Injuries. Four First Aid Injuries were also recorded. The injury profile was predominantly associated with manual tasks, strains and slips, reinforcing the need for continued focus on task planning, manual handling and safe access.
- **ACC EAP performance:** Four of five ACC KPIs met or exceeded target. Complicated cover decisions remained at 100%, while non-complicated cover decisions improved from 78.57% to 81.97%. Initial rehabilitation plans improved from 80% to 87.13%, the highest result in the reporting period.
- **Return-to-work performance:** Average return-to-work time increased slightly from 52.6 to 54 days but remained within the 63-day target. First weekly compensation assessments improved from 37.5% to 42.11% but remained below the 50% target and continue to be an area of focus.

Reporting Trend - 12 month Rolling



Incident Severity - 12 month Rolling



HSW leading indicators				
Key metrics	**Responsibility**	**Aug-26**	**3-month average**	**Key insights/ Analysis**
Leadership walks	Watercare	193	276	Leadership walks and connection with kaimahi remains a key focus for safety and wellbeing. The number of leadership walks has remained consistently high for a number for the last year, and maintaining that focus will be important.
	Contractors	347	318	
Reward & Recognitions	Watercare	196	242	Recogition of good work happening among among Watercare staff and contractors remains an important mertic, holding at a steady number.
	Contractors	99	83	
HSR Committee meeting held	Watercare	15/15	15/15	HSR meetings occurring as planned, with HSR's excising care and engagement in safety performance and improvement.
Critical risk Review	Watercare	50	63	Watercare critical risk reviews were below the three-month average, while contractor activity remained above the three-month average, demonstrating continued focus on critical control verification.
	Contractors	163	123	
Emergency Preparedness	Watercare	2	10	Emergency preparedness activity was below the three-month average for Watercare, while contractor activity remained above the three-month average
	Contractors	19	14	
Permit audits	Watercare	47	74	Permit-to-work audit activity was below the three-month average.
Site Inspection	Watercare	143	224	Site inspection activity was below the three-month average for Watercare and consistent with the three-month average for contractors.
	Contractors	126	126	
Learnings Identified	Watercare	3	4	Safety alerts/learnings issued: - Critical risk controls - Wellbeing support - Fatigue management guide

* Aug 2026 is compared to the May–Jul average as a reference point. These measures currently reflect activity presence only; work is underway to define expected performance levels (KPIs).
Note –

Attachment 1: High and Very High Potential Events in August 2026

Watercare events

- **Confined-space access:** During planning for work in a wastewater pumpstation wet well, the existing fixed-access ladder was found to be inadequate for safe entry. The work did not proceed, and the arrangement was escalated for review before future entry. This was recorded as a high potential Close Call.

Contractor events

- **Plant component failure**: A large auger attachment broke off and fell during piling activity, and struck the cab of the excavator. The operator was protected by the cab and was not injured. The equipment was removed from service and an investigation commenced. The event was notified to WorkSafe.

- **Underground electrical service strike**: An underground (11kV) electrical cable was damaged on a project site when a post was rammed into the ground for a barrier under construction. No injuries were reported, the area was made safe, and an investigation commenced. The event was notified to WorkSafe.

- **Davit arm failure:** A temporary davit was fixed to a trench shield and was used for lowering materials into an excavation. The fixing became loose and the davit tipped and detached from its connection, falling backwards on to the ground. The pipe remained attached to the winch and personnel were outside the lifting zone. The event was notified to WorkSafe.

- **Gas line commissioning**: During re-commissioning of biogas assets at a wastewater facility, alternative venting and purging controls were implemented to manage changed operating conditions. The line was re-commissioned without injury or damage; however, a subsequent review identified that the change and alternative controls had not been formally documented through the project change management process. Although no harm was done, this was recorded as a serious Close Call.

- **Public interaction**: A field worker withdrew from a property after encountering aggressive behaviour from a member of the public. The event reinforces the importance of established personal safety and threat awareness training and procedures for isolated and public-facing work.

- **Dog-related event**: A field worker was bitten by a dog while accessing a private property, despite property information indicating that dogs would be secured away from the meter. The event highlights the need for reliable property information and effective controls for workers undertaking activities alone.

- **Public disturbance near a worksite**: Work was suspended after a serious disturbance occurred near a project site. Police attended, and workers withdrew from the area as a precaution. No workers were injured and the worksite was not entered.

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Public session

Review of the Corporate Governance Charter

For approval

Document ownership / Whaimana tuhinga

Prepared by / Kaiwhakarite
Matthew Hill
Head of Legal and Governance

Submitted by / Kaitono
Jamie Sinclair
Chief Executive Officer

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1. Purpose of the report / Te take mō te pūrongo

The purpose of this report is to seek the Board's feedback and approval on the revisions made to the Corporate Governance Charter (Charter) (Attachment 1).

2. Executive summary / Whakarāpopototanga matua

- The Charter was last reviewed and approved by the Board in September 2025 and is due for review.
- Management's recommended changes have been marked up, with the amendments highlighted in green.

3. Supporting information / Pārongo tautoko

The Corporate Governance Charter was last reviewed in September 2025. Management does not propose any major changes to the Charter, as a substantive review was undertaken at that time.

Attachment 1 reflects the minor changes proposed by management, which are highlighted in green.

4. Proposed budgetary implications / Ngā ritenga ā-pūtea kua marohi

If the Charter is not regularly reviewed, it will become outdated and not accurately serve the governance purposes of Watercare. The report does not have any direct budgetary implications

5. Next steps / Ngā mahi ka whai ake

Subject to the Board's approval, the Charter will next be reviewed as per its scheduled review period.

6. Recommendation / Ngā taunakitanga

That the Board approves the revisions made to the Corporate Governance Charter (attachment 1).

7. Attachment / Te whakapiringa

Attachment number	Description
1.	A marked-up version of the Corporate Governance Charter

Attachment 1

Watercare

Corporate Governance Charter

September 2026

8.1

1. Purpose

This is the Corporate Governance Charter (Charter) for Watercare Services Limited (Watercare). This Charter identifies the principles of corporate governance that assist the Board of Directors of Watercare (Board) in performing their duties.

2. Role of the Board

The Board members have been appointed by Auckland Council (shareholder) to govern Watercare. Within the constraints of the legislation, the Watercare Constitution, the Statement of Intent[1] (SOI), the Statement of Expectations (SOE), and the Watercare Charter[2] the Board:

- establishes Watercare's purpose
- defines desirable outcomes
- approves major strategies for achieving these outcomes
- sets the overall policy framework within which the business of Watercare is conducted
- monitors Management's performance with respect to the above matters.

The Board delegates day-to-day management to the Chief Executive (CE). The CE in turn delegates authority to Management.

Watercare's obligations to deliver water and wastewater services for Auckland (Watercare's Obligations) are set out in Part 5, sections 57 and 58 of the *Local Government (Auckland Council) Act 2009*. Section 57(1) stipulates that an Auckland water organisation:

- must manage its operations efficiently with a view to keeping the overall costs of water supply and wastewater services to its customers (collectively) at the minimum levels consistent with the effective conduct of its undertakings and the maintenance of the long-term integrity of its assets;
- must not pay any dividend or distribute any surplus in any way, directly or indirectly, to any owner or shareholder;
- is not required to comply with section 68(b) of the Local Government Act 2002;
- must have regard for public safety (for example, the safety of children in urban areas) in relation to its structures.

Section 58 stipulates that an Auckland water organisation:

- must give effect to the relevant aspects of the LTP; and
- must act consistently with the relevant aspects of any other plan (including a local board plan) or strategy of the Council to the extent specified in writing by the governing body of the Council.

The Board members should align themselves with the Institute of Director's Four Pillars of Governance Best Practice for New Zealand directors:

- Determining purpose and strategy for the organisation
- Delivering an effective governance structure
- Holding management to account through effective and independent oversight
- Ensuring effective compliance with statutory and other frameworks.

3. Key activities of the Board

The primary role of the Board is to exercise leadership, enterprise, integrity and judgement in delivering Watercare's Obligations, having regard to the interests of our shareholder, the Crown monitor and stakeholders and achieving sustainability.

Key activities of the Board include:

Legislative responsibilities

- Setting the price of water and wastewater services
- Complying with Part 5 of the Local Government (Auckland Council) Act 2009, as set out above at point 2

[1] Watercare became a Council-Controlled Company on 1 July 2012 and is governed under a Statement of Intent (SOI).

[2] Local Government (Water Services Preliminary Arrangements) (Watercare Charter) Order 2025

- Complying with all relevant obligations the Board has under the Companies Act 1993 and other statutes and secondary legislation, including the Watercare Charter and the Local Government (Water Services) Act 2025.

Oversight of Management

- Appointing the Chief Executive
- Reviewing the terms and conditions of the Chief Executive's total remuneration package annually
- Setting objectives for the Chief Executive and monitoring the Chief Executive's performance against those objectives
- Overseeing the operation of Watercare's business to ensure it is being managed appropriately
- Reviewing progress on major projects, strategic plans and operating plans
- Reviewing and approving Watercare's Treasury Management Policy, as well as reviewing treasury function and compliance
- Monitoring the financial performance of Watercare including approving:
  - the forecast borrowing programme in line with the Treasury Management Policy
  - the sustainable finance framework
  - budgets
  - capital expenditure and investments above delegations
  - operating expenditure outside budgets and delegations.
- In the normal course of events, day-to-day management of Watercare will be in the hands of Management.

Ethics

- Ensuring Watercare adheres to high standards of ethics and corporate behaviour
- Ensuring business is conducted in an honest, ethical, responsible and safe manner
- Safeguarding the reputation of Watercare, the Watercare brand and building public trust and confidence in Watercare and the wider Council Group
- Effectively and confidently managing complaints regarding unacceptable behaviour that are escalated to the Board
- Promote ethical and responsible corporate behaviour, including leading by example.

Governance

- Acting in the best interests of Watercare in a manner based on transparency, accountability and responsibility[3]
- Balancing these interests against Auckland Council's expectations of Watercare as a council-controlled organisation[4]
- Monitoring the effectiveness of Watercare's governance practices, including overseeing compliance with other key board governance policies including the Treasury Management Policy and the Risk Financing Policy.
- Monitoring the integrity of all financial and non-financial reporting to the shareholder and Crown monitor.

Strategy

- Defining Watercare's purpose
- Overseeing Management's implementation and achievement of the strategic directions, plans and expectations set by the shareholder
- Exercising due care, diligence and effective oversight of all matters relating to the Water Services Strategy (once adopted), the Strategic Asset Management Plan (SAMP), the Asset Management Plan (AMP), the Investment and Delivery Plan (IDP), and the Capital Investment Plan (CIP).

Our stakeholders and partners

- Serving the legitimate interests of the stakeholders and community partners of Watercare and accounting to them in a clear, transparent and accessible manner
- Ensuring that Watercare communicates effectively with the shareholder, the Crown monitor, customers, other stakeholders, and community partners
- Ensuring that Watercare complies with all relevant laws and regulations and that it meets its contractual obligations.

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[3] Note: Under Watercare's Constitution, and subject to certain limitations, Directors may act in the best interests of the shareholder.
[4] Auckland Council's expectations of Watercare are set out in the CCO Accountability Policy, the Statement of Expectations and (until 30 June 2027) the Statement of Intent. Expectations are also set by Council via the yearly letter of expectation.

8.1

Iwi and mana whenua partners

- Provide mechanisms to ensure iwi and mana whenua are active partners, decision makers and participants
- Ensure Watercare's iwi and mana whenua engagement approach is centred on the relationship and connectedness of Māori to wai (water) and whenua (land)
- Ensure that Watercare communicates effectively with iwi, mana whenua, and Houkura (Independent Māori Statutory Board).

Achieving outcomes for Māori

Foster positive and productive relationships between Watercare and Māori, develop the ability of Watercare and its people to contribute to Māori social, cultural, environmental and economic wellbeing outcomes by fostering strong Māori communities.

Our people

- Approving and monitoring Watercare's health, safety and wellbeing systems, with a view to ensuring the health, safety and wellbeing of Watercare's employees, contractors, agents, and also the public at all Watercare sites
- Ensuring Watercare is a good employer and acts in accordance with Watercare's Good Employer Policy
- Ensuring sound policies and processes are in place to attract and retain outstanding people to Watercare
- Oversee Watercare's people strategies, renumeration policies and practices
- Monitoring Watercare's workforce diversity (including gender and culture)
- Reviewing Watercare's people strategies, remuneration policies and practices.

Sustainability and reducing carbon emissions

Exercise due care, diligence and effective oversight of all matters relating to the actions taken by Watercare to reduce carbon emissions and contribute towards a sustainable, climate resilient future.

Risk management

- Ensuring Watercare has appropriate risk management and regulatory compliance policies in place, including defining the limits to acceptable risk
- Regularly reviewing processes and procedures to ensure the effectiveness of internal systems of control
- Report to Council quarterly including any new or emerging risks.

4. Board committees

To assist in the process of corporate governance, the Board currently has the Audit and Risk Committee (ARC), Asset Management Committee (AMC) and an Economic Regulation Committee (ERC).

The Board is responsible for oversight of any committee. Committees may make recommendations to the full Board, but do not make decisions on behalf of the Board unless specifically mandated to do so.

The AMC has delegated authority from the Board to approve business cases for capital expenditure requests between $50m to $200m.

Committee Chairs and members are appointed by the Chair.

The Board may establish or disestablish committees to assist in the process of corporate governance.

5. Duties imposed on Board members

Each Board member must understand the specific legal requirements of their position since this will form the basis of the duties and responsibilities of the individual Board member.

There are three types of duties imposed on Board members:

Fiduciary duties

The fiduciary duties of a Board member are to act honestly, avoid conflicts of interest, and generally act in what the Board member believes to be the best interests of Watercare as a whole. Noting that under Clause 11.4 of the Constitution, and subject to certain limitations, a Board member may act in the best interests of the shareholder, even though it may not be in the best interests of Watercare.

Duty of care and diligence

Each Board member must exercise the care, diligence and skill that a reasonable person would exercise in the same circumstances.

Legal and statutory duties

These are duties imposed upon Board members by statute and common law, and the Constitution.

In accordance with these requirements, Board members of Watercare must:

- Ensure Watercare gives effect to Te Tiriti o Waitangi, its principles, and its broader legal obligations including being more responsible and effective to Māori
- Discharge their duties in good faith and honesty in what they believe to be the best interests of Watercare and with the level of skill and care of a

well-informed Board member of an important company

- Promote a corporate culture that embraces diversity and inclusiveness
- Owe a fiduciary duty to Watercare using the powers of office only for a proper purpose, in the best interests of Watercare as a whole
- Act with required care, diligence and skill, demonstrating reasonableness in their decisions
- Make adequate disclosure to the Board of any actual or potential conflicts of interest
- Act in accordance with the Constitution and the law relating to Watercare and companies generally
- Act for the benefit of Watercare as a whole
- Not make improper use of information gained through their position as Board members
- Not take improper advantage of the position of a Board member
- Not allow personal interests, or the interest of any associated person, to conflict with the interests of Watercare
- Make reasonable inquiries to ensure that Watercare is operating efficiently, effectively and legally towards achieving its goals
- Undertake diligent analysis of all proposals placed before the Board
- Not agree to Watercare incurring an obligation unless the Board member believes at the time, on reasonable grounds, that Watercare will be able to perform the obligations.

6. Role of individual Board members

The Board decides what matters are delegated to either specific Board members or Management and what controls are in place to oversee the operation of these delegated powers.

Board members have no individual authority to participate in the day-to-day management of Watercare. This includes making any representations or agreements with any other party including employees unless such authority is expressly delegated by the Board. The delegation is by resolution, to the Board member (including the Chair) either individually or as a member of a sub-committee.

Board members are expected to give of their specific expertise generously to Watercare.

In respect to any matters not dealt with in an open meeting, Board members will keep Board discussions and deliberations absolutely confidential.

Board members are expected to be forthright in Board meetings. They have a duty to question, request information, raise any issue, and fully canvas any aspects of any issue. Votes must be cast on any resolution according to their own opinion. Outside the Boardroom, Board members will support the letter and spirit of Board decisions in discussions with all external parties including staff.

A Board member present at a Board meeting will be presumed to have voted in favour of a resolution of the Board unless they expressly dissent or expressly abstain from voting.

Confidential information received by a Board member in the course of the exercise of their duties remains the property of Watercare. It is improper to disclose it or to allow it to be disclosed. An exception would be if disclosure has been authorised by the person from whom the information was obtained, or is required by law.

A Board member will not engage in any conduct likely to bring discredit upon Watercare.

A Board member must not agree to the business being carried in such a way that there is substantial risk of serious loss of reputation.

A Board member has an obligation at all times to comply with the spirit as well as the letter of the law and with the principles of this Charter.

Board members are expected to provide feedback to the Chair if they have any suggestion to improve the performance or effectiveness of the Board.

Board members will act in good faith and conduct themselves in a manner that is consistent with generally accepted procedures for the conduct of meetings at all meetings of the Board.

6.1 Disclosure of interest and conflicts of interest

Board members must make adequate disclosure to the Board of any actual or potential conflicts of interest. These include the interests of Watercare, the Board member and associates of the Board member. All disclosures of interest are recorded and tabled at each Board meeting.

Generally, when a Board member has a conflict of interest, the individual is expected to withdraw for the relevant portion of the meeting.

7. Role of Chair

The role of the Chair is to lead the Board. The Chair is expected to fulfil the following responsibilities:

- Ensure that the Board provides leadership and vision to Watercare

- Assess and implement a balanced Board membership within the confines of the shareholder appointment process
- Ensure that the Board is participating in setting the aims, strategies and policies of Watercare
- Ensure that there is adequate monitoring of the pursuit and attainment of the goals of Watercare
- Ensure that the Board reviews the human resources of Watercare
- Make certain that the Board has adequate information to undertake effective decision making and actions
- Ensure that administrative tasks such as the circulation of Board papers are carried out efficiently and effectively
- Direct the Board discussion to effectively use the time to address important issues
- Develop an ongoing and healthy relationship with the Chief Executive
- Guide the ongoing development of the Board as a whole and individual Board members
- Lead the Board's relationship with the shareholder and Crown monitor
- Ensure that all Board members are encouraged to actively participate in Board discussions and decisions
- Ensure that all new Board members are provided with an appropriate induction programme.

The Chair will also:

- Chair board meetings
- Establish the agenda for board meetings in conjunction with the Chief Executive
- Make the relevant statutory declarations required under the Watercare Charter, once approved by the Board.

8. Board process and proceedings

8.1 Board meetings

Board members will meet either in-person or virtually at least 8 times per year. Additional meetings (including via teleconference) may be scheduled at the discretion of the Board members. Board members may also be required to participate in strategy and professional development workshops.

The agenda and papers for the meeting will be circulated to all Board members in the week prior to the meeting.

The agenda will be constructed having regard to the Board's annual board planner.

The agenda will allow the Board to exercise adequate monitoring of company performance.

Agenda items will be supported by sufficient information to allow effective decision making.

8.2 Conduct of meetings

The Chair will determine the degree of formality required at each meeting while maintaining the decorum of such meetings.

The Chair will ensure that all members are heard.

The Chair will maintain sufficient control to ensure that the authority of the Chair is recognised so that a degree of formality can be reintroduced when required.

The Chair will ensure that the decisions and debate are completed with a formal resolution recording the conclusions reached.

The Chair will take care that decisions are properly understood and well recorded.

8.3 Board minutes

Minutes will contain a brief review of the discussion plus the official resolution adopted by the Board.

All decisions will be recorded by way of a formal resolution.

Board members who dissent or abstain may ask to have their dissention or abstention recorded in the minutes.

Any conflicts of interest will be recorded in the minutes.

9. Key Board functions

9.1 Delegation of authority

Legislation and Watercare's Constitution provide the Board with all the powers necessary for managing, directing and supervising the management of the business and affairs of Watercare.

The Board has in turn delegated an appropriate level of authority to the Chief Executive, for the operation and management of Watercare. Under the Constitution Board members remain accountable for all delegated authority.

9.2 Public representation

Official representation of Watercare publicly (including news media comments) will be:

- by the Chair;
- by the Chief Executive; or
- in accordance with the External Content and Media Policy.

8.1

8.1

9.3 Execution of documents

Generally, documents will be executed by Watercare staff, provided it is within their delegated authority. Where documents are required to be executed by one or more directors (including delegation to the Chief Executive for executing such documents), details of each execution will be notified to the Board in the Chief Executive's Report. Execution is deemed to be ratified at the next Board meeting.

9.4 Supporting the Chief Executive

It is recognised that a key component of Board member duties is providing a sounding board for the Chief Executive's ideas.

In recognition that the Chief Executive–Board relationship is critical to effective governance, Board members should provide frank and honest advice to the Chief Executive. All advice should be constructive in nature and provided in a positive manner. The Chief Executive is not to regard advice from individual Board members (including the Chair) as instructions. Only the Board as a whole may instruct the Chief Executive.

9.5 Chief Executive evaluation

The Chief Executive's evaluation will be undertaken at least once a year by the Board.

9.6 Board composition

As far as possible within the constraints of the shareholder appointments process, the Board should ensure that Board appointments result in a diverse mix of directors which has a balance of:

- skills;
- knowledge;
- experience; and
- perspectives, including cultural perspectives;

which together add value and bring independent judgement to bear on the decision-making process.

9.7 Board evaluation

At least every two years, the Board will conduct a formal evaluation of its performance.

The evaluation will be aligned with any process required by the shareholder including the opportunity to input into the process.

9.8 Board Member development

To continually improve Board performance, all Board members are expected to undergo continual professional development.

Where skill gaps are identified, Board members may be provided with training and resources to address them by Watercare at the discretion of the Chair.

9.9 Remuneration

Board member remuneration will be determined from time to time by the shareholder.

Remuneration will be paid on a monthly basis.

Watercare will reimburse reasonable and properly incurred travel, accommodation and other costs which must be pre-approved by the Chair. The Chair's costs must be reviewed and pre-approved by the Chair of the Audit and Risk Committee.

Payment of Board Member fees may be suspended for prolonged absence at the discretion of the Chair, after a thorough investigation of the reason for the absence.

9.10 Director indemnity and insurance

Watercare will ensure that there is current Directors' and Officer Liability insurance cover (including 'run-off' insurance cover) for all Board members and for Senior Managers. Similarly, written indemnities will also be provided for these individuals.

10. Inconsistency with Constitution

To the extent that there is any inconsistency between this Corporate Governance Charter and the Constitution, the Constitution prevails.

11. Review of the Charter

This Charter was last reviewed by the Board in September 2026. The next review is scheduled for September 2027.

Waikato Water Treatment Plant in Tuakau

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Chief Executive’s report

Presented by: Jamie Sinclair

Watercare

Public CE's report for August 2026

Executive Summary

Auckland's dams are in a strong position heading into spring, and we are planning ahead to manage any prolonged dry spells brought by El Niño. Declared in July, the El Niño is expected to strongly influence New Zealand's weather during spring and into summer, with drier-than-normal conditions forecast for Auckland. In August, we shared our updated Drought Management Plan, which sets out how Auckland will prepare for and respond to extended dry periods. We will continue to encourage our customers to use water wisely while we monitor our storage and weather forecasts.

Our board formally adopted a new Significance and Engagement Policy which provides guidance on how Watercare will assess the significance of projects, proposals and decisions, and the level of engagement required. This is a statutory policy required under the Local Government (Water Services Act) 2025 (LGWSA) and will help to ensure that we engage appropriately with consumers, communities, iwi, key stakeholders and our shareholder, Auckland Council.

Infrastructure highlights for the month include:

- We successfully brought the new confluence chamber at Rosedale Wastewater Treatment Plant into service, bringing the Northern Interceptor one step closer to connecting to the plant. The Northern Interceptor will help redirect wastewater from Auckland's north-west (currently sent to the Māngere Wastewater Treatment Plant for treatment) to the Rosedale Wastewater Treatment Plant increasing network resilience and making better use of existing infrastructure.
- A key component of our Waiwera wastewater upgrades is now in place. We completed a new submersible pump station which, along with a new wastewater pipeline, will enable wastewater to be carried to and treated at Army Bay, helping restore the health of the Waiwera Estuary by ending treated wastewater discharges into the waterway.
- Our Central Interceptor project won two prestigious awards at the CCNZ Hirepool Construction Excellence Awards 2026.

9

Priority area	SOI targets not met	Result	Updates below?
Priority 1: **Deliver safe and reliable water and wastewater services**	Compliance with Taumata Arowai Quality Assurance Rules D3 – Residual disinfection (chlorine) water quality. Compliance with Taumata Arowai Quality Assurance Rules T3 – Protozoal water quality.	**97.9%** against a target of 100% (12 month rolling average). **99.5%** against a target of 100% (12 month rolling average). ** Further detail is included in the water quality report*	✓
Priority 2: **Renewing, building and maintaining infrastructure**	Capital expenditure (target is annual with year-to-date quarterly performance updates)	Year to date result is **$153.5m** against YTD budget of $170.7m. **Run rate update in confidential business update*	✘
Priority 3: **Efficient service and infrastructure delivery**	N/a		✘
Priority 4: **Strengthening relationships**	Community Trust Score (rolling 12-month average)	**54%** against target of ≥55% (12 month rolling average)	✓
Priority 5: **Improving organisational performance**	Ratio of procurement sourced through Māori owned businesses (rolling 12-month average)	**2.56%** against a target of 5%	✓
Priority 6: **Embedding a sustainable financial model**	All targets met		✘
Governance and administration	N/a		✓

Key:

✘ No updates this month	✓ Update below for noting	! Update below for board attention/action

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Priority 1: Deliver safe and reliable water and wastewater services

Reliable water supply

- Rainfall totals for August were slightly below normal for both the Hūnua Ranges (79%) and the Waitākere Ranges (72%). This meant Total System Storage continued to decline slowly but quite steadily throughout most of the month of August. Rain on the 29th August 2026 brought a temporary change in this trajectory, lifting storage up almost 2%. Overall, TSS at the end of August was 94.5%, down 0.7 percentage points, but still 6 percentage points above the historical average.
- Metropolitan 7-day average demand generally ranged between 420 and 450 MLD. Demand began the month somewhat elevated, largely due to an extra 8-10 MLD going through the Mangere WWTP BSP as the plant's recycled water process was out of service. Following the return to service of this plant, the 7-day average demand has been broadly tracking down.
- Oceanic conditions remain in an El Niño configuration and are still developing, impacts on New Zealand are yet to be fully felt but are anticipated later in the year. Current forecasts suggest that this is very likely to be the strongest El Niño on record.
- Over the next three months, current climate forecasts from our advisers, MetService and Earth Sciences New Zealand, suggest that Auckland's rainfall is most likely to be below normal. We will continue to monitor the latest updates to the predicted El Niño weather pattern.

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Operational compliance – water and wastewater

Attachment 1 is the August 2026 water quality report.

Resource consents

- Attachment 2 is the August 2026 consent compliance dashboard.
- In August 2026, Watercare was managing 446 active resource consents.
- Overall operational consent non-compliances increased to eight in August 2026, compared with six in July. Of these, four were classified as technical non-compliances and four as non-technical non-compliances. No consents were subject to enforcement action during August.

Priority 4: Strengthening relationships

Customer and community

Attachment 3 is the August 2026 customer dashboard. Key points to note:

- Quarterly trust was 51%, reflecting the expected post-price increase trend. The 12-month rolling trust result remains stable. The link between rising prices and the value of long-term infrastructure investment is still not widely recognised across Auckland. Where a project has taken place close to where customers live, their trust ratings sit roughly 1 point higher on the 0 to 10 scale.
- Preparations are under way for engagement on the draft Water Services Strategy, subject to Board approval in late October. Engagement activities through November will include briefings for the Auckland Council Budget and Performance Committee, local boards and key strategic stakeholders, helping build understanding ahead of public consultation in March 2027 and supporting the formal approval process.

- No movement was recorded in overall Customer Net Satisfaction (CNS) during August, while Billing teams handled questions arising from the initial month of the new pricing. Results in Faults were outstanding, with praise from customers for how quickly and effectively repairs were carried out.
- Through a series of small refinements to the customer experience, Developer Services continues to hold its higher satisfaction levels.
- Works Over is now fully staffed, and response times are improving. Considerable attention is being directed to this area. Comments about the team remain favourable, however, delays in processing and responding to applications is the reason for the low score. The position is expected to improve with the increase in staff resources.
- To provide more information on the Customer Experience score, a graph detailing how complaints are categorised has been included. This information should be compared to the Inbound Contacts by function graph, which shows the total number of contacts related to the number of complaints.

Tāmaki Ora – Māori Outcomes

- Early Mana Whenua involvement is strengthening decision quality by identifying cultural, consenting and relationship risks before key decisions are made. For example, iwi perspectives are now informing programme planning and governance across Waikato Water, Western Water and Biosolids at earlier stages than traditionally occurred.
- Mana Whenua expectations are increasingly focused on shared outcomes rather than consultation alone. For example, discussions through the Hingaia Rising Main programme have expanded to include governance participation, procurement opportunities, cultural design, ecological restoration and employment outcomes.
- Expectations regarding how Māori data is governed, protected and used are extending beyond individual projects. For example, Ngāti Manuhiri's proposed Data Rangatiratanga approach highlights the need for a consistent organisational position on Māori Data Sovereignty and data stewardship.
- Monitoring, reporting and accountability arrangements are now established across Tāmaki Ora priority areas. For example, Tāmaki Ora outcomes are now being incorporated into major planning processes including the WSS, SAMP and AMP.
- Mana Whenua influence is moving earlier into decision-making, while expectations are increasingly focused on partnership, shared outcomes and accountability. The opportunity now is to embed these shifts consistently across governance, planning and delivery to support Delivering. Smarter. Together.

Media

- Watercare featured in 358 items in August with a Net Sentiment Score of +16%, compared with +56% in July. The rolling 12-month average is +30%.
- Positive coverage accounted for 18% of total coverage and was primarily driven by reporting on the updated Drought Management Plan and infrastructure upgrades in Waiwera and at the Rosedale Wastewater Treatment Plant.
- This positive coverage highlighted Watercare's proactive approach to managing future water security risks, with the updated Drought Management Plan demonstrating that the organisation is prepared for the potential impacts of the El Nino weather pattern, a topic that has attracted significant media attention. Reporting on infrastructure projects also reinforced Watercare's commitment to investing in resilient, long-term solutions that support growth, environmental outcomes and reliable services for customers.
- The lower Net Sentiment Score reflected a high proportion of neutral coverage, which accounted for 80% of all reporting. This was largely driven by media coverage of the Fast Track decision on the Delmore housing development in Ōrewa. Responsive media engagement by Watercare also helped shift some reporting on the Hobbs Bay Pump Station flooding from negative to neutral sentiment.

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- Negative coverage accounted for 2% of total coverage, down from 10% in July. This included reporting on infrastructure issues in Ōrewa following the Hobbs Bay Pump Station flooding, as well as the proposed pay increase for CCO board members.

Developers

- Tour of Māngere WWTP arranged for Mayor's advisors to build relationships and shared understanding on key issues.
- Priyan Perera spoke as part of a panel to a select group of developers and development industry representatives on enabling Infrastructure for Growth with a keynote address from Minister Simon Watts and panellist from AUDO, AT and Project Auckland.
- Media enquiries from the Herald, RNZ and OneNews all related to Delmore and clarifying the narrative around Watercare declining to accept treated wastewater.
- Planning is underway for the next network capacity update. Less substantial changes are expected with big picture issues signalled to foreshadow anticipated changes in 2027. Daisy chain maps are being expanded and content brought in line with the Capital Investment Programme (CIP).
- Engagement strategy for developers for the CIP will be finalised once the operational impacts are fully mapped.
- The content plan is underway for the next In Development newsletter.
- Communications strategy prepared for Watercare's improved fire flow policy to alert and advise key stakeholders. SME website content has been edited, and design and layout are underway. An approach to three story walks ups is in progress.
- Operational and communications approach for the local network capacity considerations in East Auckland are underway.
- Auditing and development of content plan for the developer website continues.

9

Priority 5: Improving organisational performance

Health, safety and wellness (HSW) update

HSW dashboard is included at agenda item 7 of this meeting pack.

Our People

The August 2026 People Dashboard is included as Attachment 4.

Governance and Administration

Risk, Assurance and Compliance

- The quarterly Enterprise Risk Report has been completed and is included in this month's confidential pack.
- There have been one new Level 3 (the highest level) incidents since the last report. A positive E-coli was reported on Saturday 5 September from the Bassett Rd sampling point. An Incident Team was established, the proposed risk assessment checklist was completed and provided to Taumata Aworai, with a recommendation of no boil water notice being required due to all other factors supporting safe drinking water. Resampling was undertaken and confirmed no E.Coli at midday Sunday. The Incident Team was stood down Sunday afternoon with continued sampling for the next 2 days which has confirmed no E.Coli.

- The biannual ComplyWith survey for legislative compliance has been completed, and results have been included in this month's confidential pack.
- There have been no disclosures made to the Whistle-Blower service since the last Board meeting. However, one disclosure has been made directly to the Head of Internal Audit. This has been assessed as a staff issue and is being investigated by line management.
- There were no matters reported to the Privacy Commissioner in August 2026.
- As per requirements under clause 25 of the Watercare Charter, the first Annual Report on Watercare's Infrastructure Delivery and Asset Management Improvement Plan will be made public in September 2026. The Report aims to communicate progress in implementing the Plan. The Report shows maturity increased across all ten areas assessed, improving overall by 12%, with the strongest uplift recorded in Capital Programme Delivery & Governance and Capability & Competence.

Execution of documents

In accordance with the authority delegated, for the month of August 2026:

- there was one document required to be signed by the Chief Executive in relation to agreements, deeds and other documents.
- there was no deed signed by directors and/or Chief Executive.
- there were seven capex approvals signed by the Chief Executive that were below a threshold of $50m.
- there were nine contracts approved by the Chief Executive that were over $100,000. They were as follows:

Contract description	Successful supplier
Cloud Subscription	Oracle New Zealand
Professional/Implementation services	Oracle New Zealand
Hūnua Watermain Valve Replacement	March Cato Limited
Southern PS Wet Well Clean	Hydrotech Limited
Northern PS Wet Well Clean	Intergroup Limited
Contingent Worker Independent	Cat Garraway
Contingent Worker	Frankly Tech Limited
Datacom Microsoft Azure FY27 Memo	Datacom Systems Limited
AWS Cloud-Based Subscription FY27	Amazon Web Services Incorporated

Jamie Sinclair
Chief Executive Officer

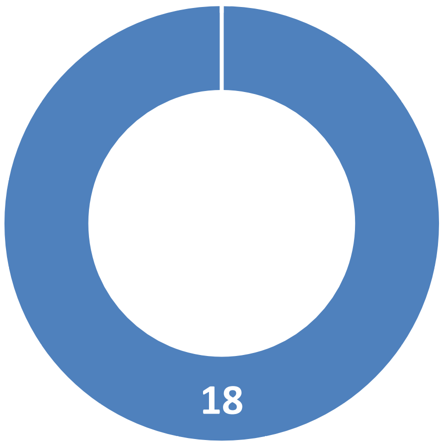
9.1

Attachment 1 – Water Quality Report August 2026

Water Quality Report – August 2026

Scorecard

Status of Drinking Water Safety Plans



Annual review of Watercare's DWSPs completed. Next review due Dec 2026.

Compliance Summary

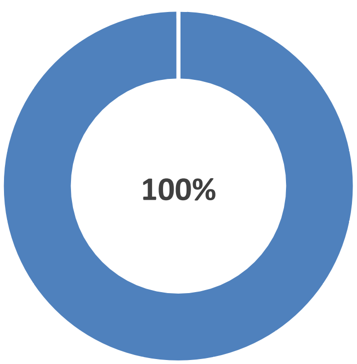
WTPs (18 total)

Bacterial	**100%**
Protozoal	**100%**
Chemical	**100%**
Cyanotoxins	**100%**

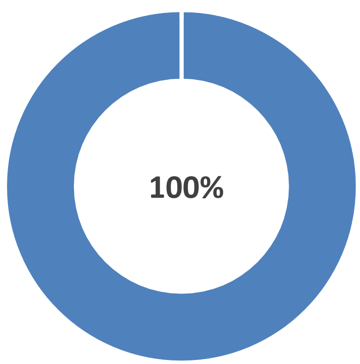
Distribution Zones (40 total)

Microbiological	**100%**
Disinfection by-products	**100%**
Plumbosolvent metals	**100%**
Residual disinfection (Chlorine)	**100%**

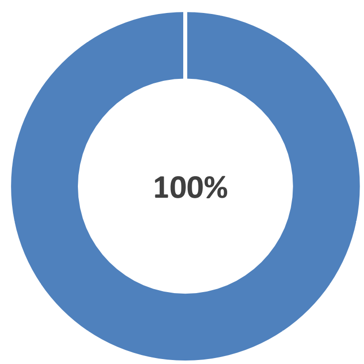
WTPs: Bacterial* Compliance



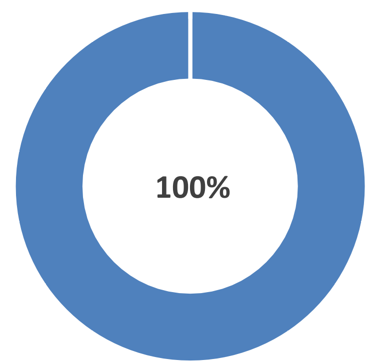
WTPs: Protozoal* Compliance



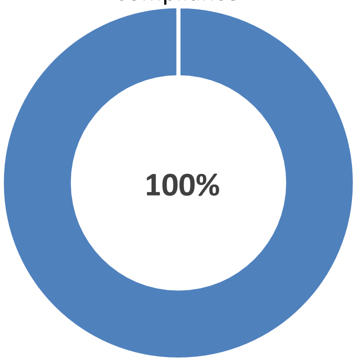
WTPs: Chemical** Compliance



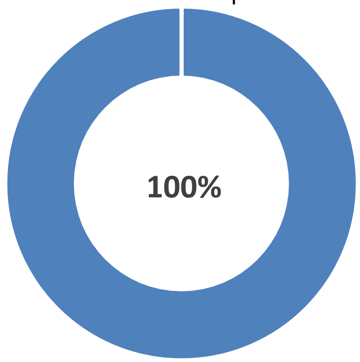
WTPs: Cyanotoxin Compliance



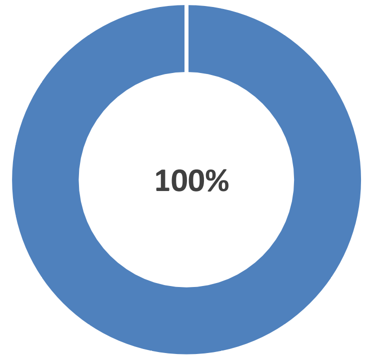
Distribution: Microbiological* Compliance



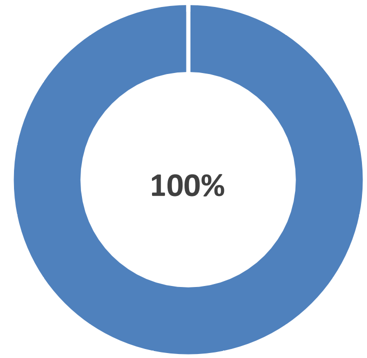
Distribution: Disinfection By-Products** Compliance



Distribution: Plumbosolvent Metals** Compliance



Distribution: Residual Disinfection (Chlorine)*** Compliance



**At the WTPs bacterial compliance is assessed on continuous monitoring results. In the distribution network microbiological compliance is based on the required number of E. coli and total coliform samples and response plans for any positive results.*
*** Chemical compliance: At the WTPs determinands present in the source water at concentrations >50% MAV and those associated with chemicals dosed during the treatment process are monitored. In the distribution network disinfection by-products (DBPs) are monitored in each zone, and chlorates monitored in four zones where chlorine booster stations are utilised as best practice monitoring. Plumbosolvent compliance is assessed in the distribution system by testing for a suite of metals six monthly.*
**** Residual disinfection (Chlorine) – In each distribution network zone, 85% of free available chlorine (FAC) samples in a month must be >0.20 mgL with no results ≤0.1 mgL.*

Spotlight On: Legislation and Compliance

Microbiological and chemical compliance was achieved for all WTPs and distribution zones (DZs) in the month of August. This includes full chlorine compliance for all distribution zones, equating to 97.9% compliance for the 12-month rolling average as of August 2026.

Investigations into Emerging Contaminants – We are looking into global trends and learnings that Watercare should consider in operational and strategic decisions. We continue to discuss our learnings with Taumata Arowai.

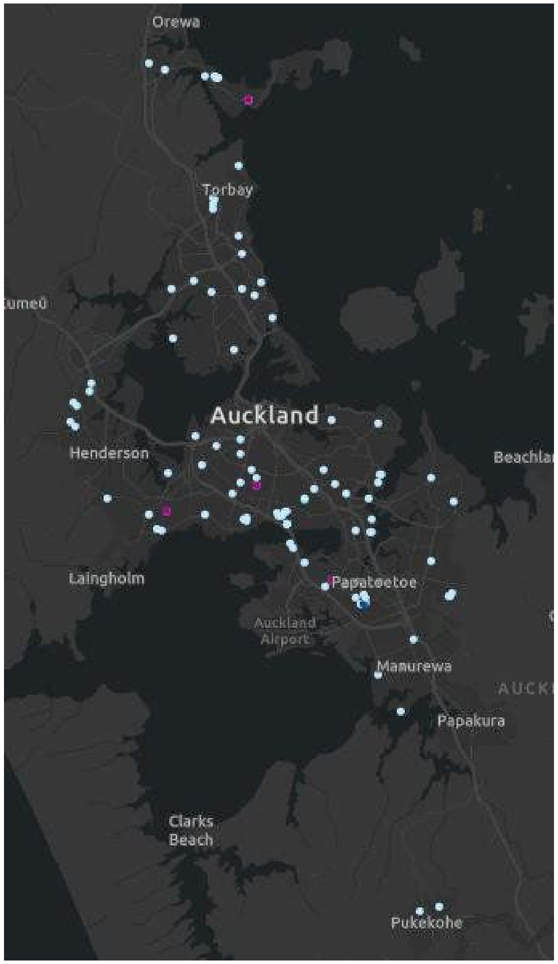
Spotlight On: Backflow Prevention

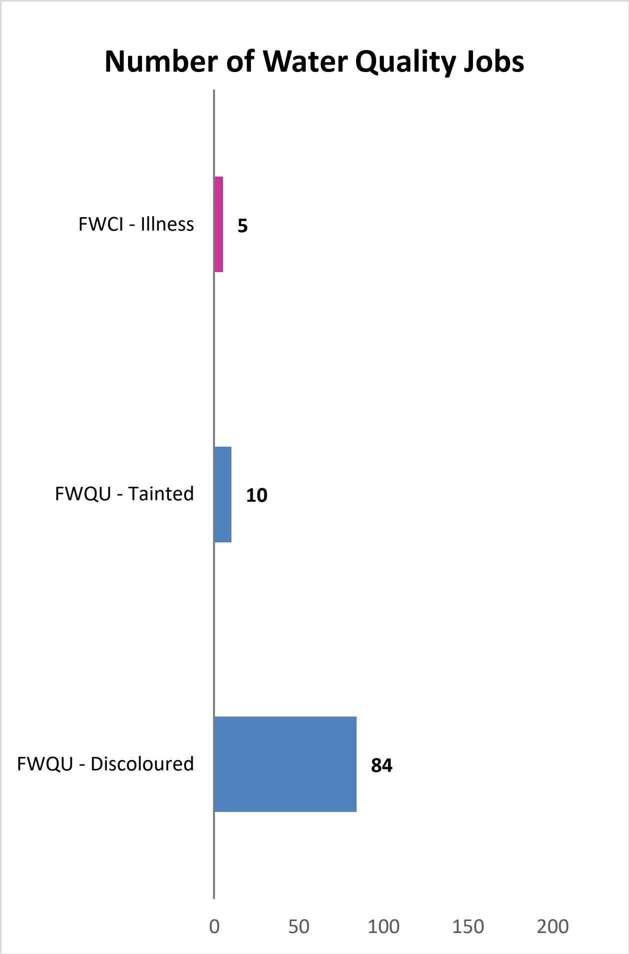
The backflow prevention programme protects our networks and customers from third party contamination. Backflow testing and surveys have been completed as per targets set for August 2026. The team is working closely with Lutra to develop an application for streamlining backflow risk survey workflow.

Spotlight On: Condition of Sampling Taps

Watercare Operations, Laboratory and the Asset Management Team continue to work closely to deliver a project for the condition assessment of all distribution sampling taps. Condition assessments have been completed for 251 compliance sample taps. This work continue for the remaining 135 compliance sample taps. Findings of the Condition Assessment will inform the next step for maintenance and replacement of these compliance sampling taps.

Customer Complaints





Actions Taken

Illness Complaints*: Provision of WQ compliance data to customer, water testing and proactive hydrant flushing if appropriate.

Causes: Unrelated mental or physical health conditions.

**Illness complaint: Arises when a member of the public has an illness that they believe may be related to water quality. All such complaints are investigated and in each case our drinking water has been found to be compliant. All such complaints are referred to their medical professional.*

Tainted Water: Network flush with field FAC and turbidity testing. Investigation by Water Quality Science and provision of WQ compliance data if unresolved.

Causes: Taste and odour (usually chlorine residual).

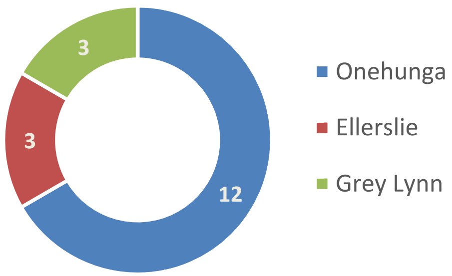
Discoloured Water: Network flush at nearest fire hydrant or at the water meter as appropriate. Provision of WQ compliance data to customer if unresolved.

Main causes: Brown/yellow water is often caused by mineral and sediment build-up coming off pipes when there are changes in flow. “Cloudy” or “milky” water is caused by air bubbles. Black particles are often caused by deterioration of rubber components in fixtures or fittings.

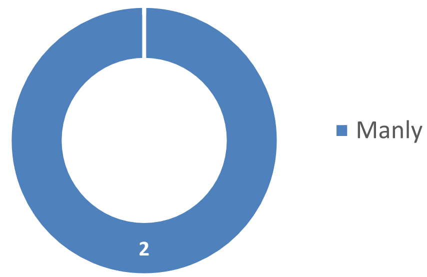
9.1

Repeat Water Quality Complaints: March to August 2026

Central Networks
Number of Repeat Complaints



Northern Networks
Number of Repeat Complaints



Southern Networks
Number of Repeat Complaints

No new repeat complaints

9.1

Actions Taken for Repeat Complaints*

<u>CENTRAL</u>

Onehunga – Selwyn St / Onehunga Mall / Oranga Ave / Arthur St – Discoloured water at multiple addresses. Flushing done at the nearest hydrant for each call.

Ellerslie – Marua Rd – Discoloured water. Potential for stagnant water and accumulation of sediment as customer is at the bottom of the street as the main is capped off at the adjacent property. Flushing done at the nearest hydrant for each call.

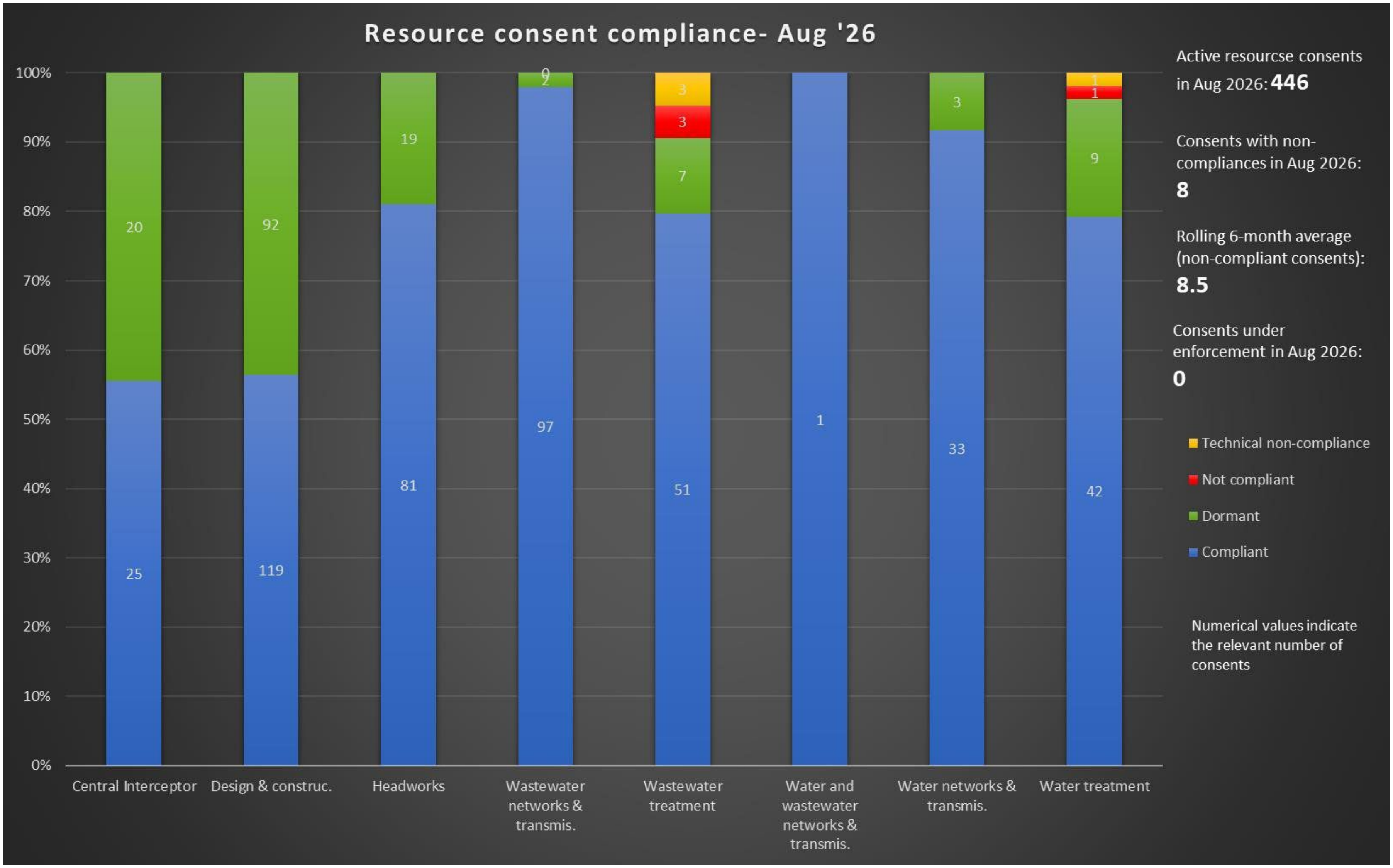
Grey Lynn – Cooper St – Stagnant water reported by one customer. Potential for stagnant water and accumulation of sediment as customer is at the bottom of the street where the main ends. Flushing from nearest hydrant done for each call.

<u>NORTH</u>

Manly – Kenneth Hopper Pl – Metallic / chlorine taste. Also raised as illness complaints. Flushing done at nearest hydrant for both calls. Further advice was given to customer to perform flushing of inside taps to ensure that fresh water through the private plumbing. Additionally, water quality reports were provided to customer to demonstrate that the water is safe to drink.

**Repeat complaints – A customer WQ concern raised this month which has been raised at least once before within the last 6 months by the same customer.*

Attachment 2



9.2

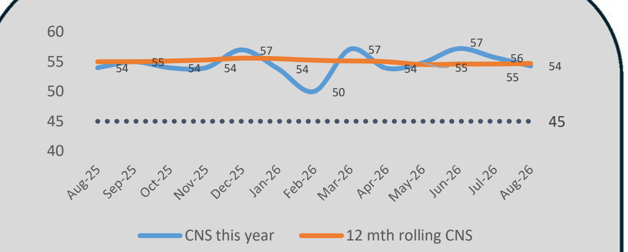
Attachment 3

Customer Dashboard – August 26

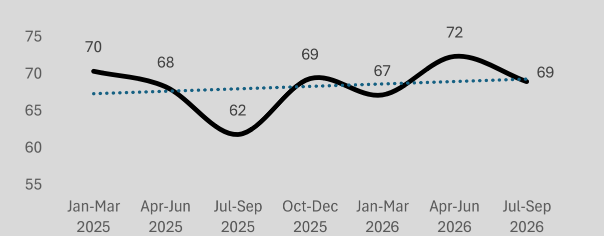
9.3

Overall

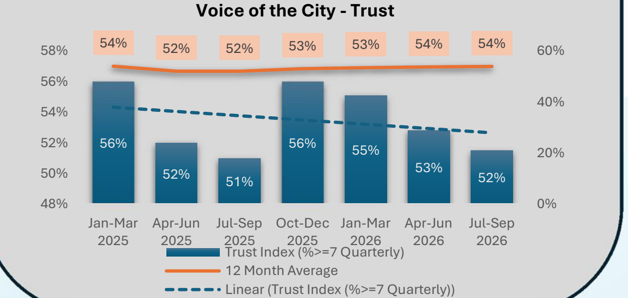
Customer Net Satisfaction



Voice of the Community

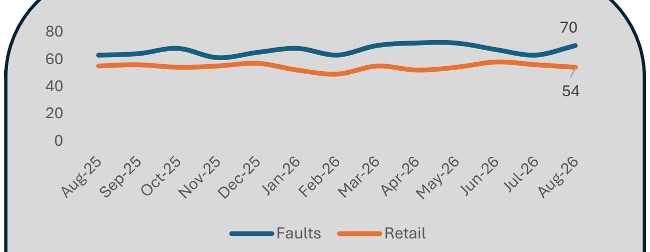


Voice of the City - Trust

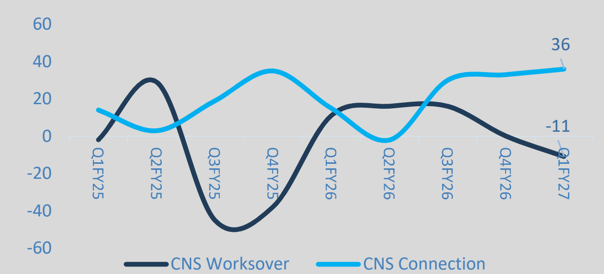


Customer Satisfaction by Function

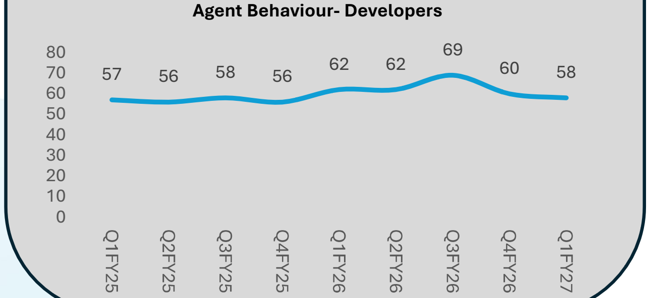
Billing and Faults satisfaction



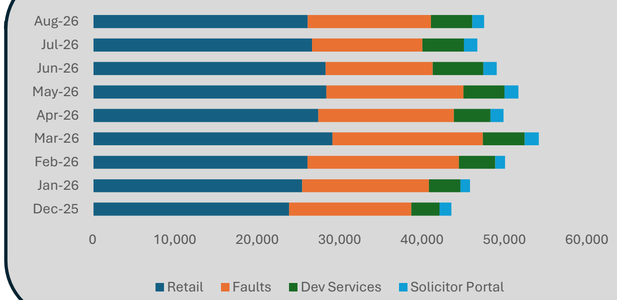
Developer and Works Over Satisfaction



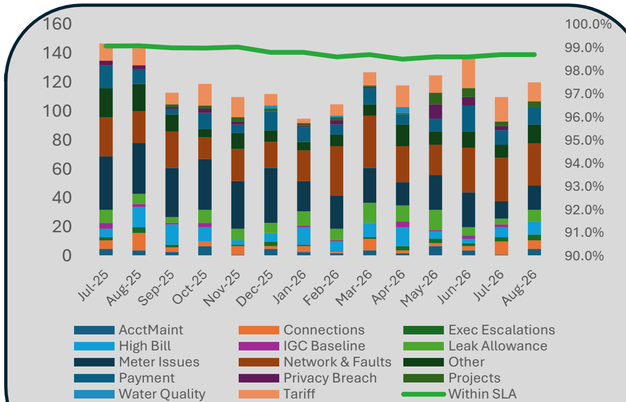
Agent Behaviour- Developers



Inbound contacts by function



Customer complaints by Root Cause



Attachment 4 — Monthly Board Dashboard – People — August 2026

9.4

Workforce Composition & Structure

Headcount	1,396	▲	5
FTE	1,375.7	▲	5.6
Budgeted FTE (Aug-26)	*1,414.79*		*-37.8*

Diversity, Equity & Inclusion

Māori %	6.45%	*0.05%*	▲
Female %	37.68%	*-0.21%*	▼
Age: Median	41	*0.00*	—
Service: Median	4.23	*0.00*	—

Movement & Talent

Joiners	23
Leavers	17

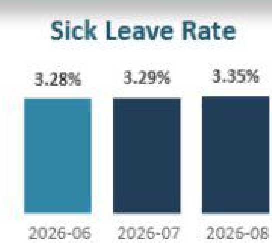
12-Month Rolling Turnover	10.42%	*0.19%*	▲

24	New Hires
25.0%	Internal Hires
67.50	Average Days To Fill

Workforce Health & Sustainability

Leave Liability

Total	11.98M	*0.55*	▲
Average (pp)	8.51K	*0.33*	▲
Average Balance *(weeks)*	3.47	*0.13*	▲



Commentary | Risks | Watch Items

- The increase in headcount and FTE was driven primarily by appointments in Digital and Finance business groups, balanced by a decrease in Corporate Affairs.
- Workforce diversity measures remained broadly stable, with a small increase in Māori representation and a small decrease in female representation.
- Hiring slowed this month, while new positions represented 37.5% of the total. Average time to fill increased, driven by several hard-to-fill roles and some requiring multiple recruitment cycles.
- Turnover increased modestly as leavers rose from July. Finance accounted for the largest share of joiners, mainly replacing vacancies in Retail Operations.

- Variances of annual leave balances and liability reflect a return to normal accrual patterns following the school holiday period. Increases in 12-month rolling sick leave are seasonal and expected to slow and reverse as we head out of winter.

Board - Public Session - Board planner

		Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Meetings	Board	29-Sep	28-Oct	11-Nov (Board Strategy Session) 25-Nov	15-Dec	27-Jan	23-Feb	25-Mar	28-Apr	12-May (Board Strategy Session) 27-May	22-Jun	27-Jul	31-Aug	28-Sep	28-Oct	10-Nov (Board Strategy Session) 30-Nov	14-Dec
	Audit and Risk Committee			23-Nov			4-Feb		14-Apr	20-May			13-Aug 23-Aug			16-Nov	
	Asset Management Committee	4-Sep	6-Oct	2-Nov	2-Dec		12-Feb	12-Mar	9-Apr	7-May	4-Jun	9-Jul	6-Aug	10-Sep	8-Oct	5-Nov	3-Dec
	Economic Regulation Committee	8-Sep	13-Oct	10-Nov	8-Dec		4-Feb	11-Mar	14-Apr	11-May	3-Jun	8-Jul	12-Aug	9-Sep	7-Oct	9-Nov	2-Dec
Board	Financial	Watercare captive insurance company proposal		Auckland Council Draft Annual Plan - approve Watercare input													
	Auckland Council Appointments and Performance Review Committee	Water Services Strategy: Board provides feedback on early draft	Watercare to attend Appointments and Performance Review Committee on 8 October 2026 to answer questions regarding the Q4 reports (from 10am to 1pm) Water Services Strategy: Board approval of draft consultation content and supporting information		Watercare to attend Appointments and Performance Review Committee date TBC Budget and Performance Committee approves draft Water Services Strategy for Consultation on 10 December 2026		Budget and performance committee approval of consultation material 9 February 2027 Public consultations from 26 February to 28 March 2027			Board approval of Water Services Strategy 27 May 2027	Publication of Water Services Strategy on 15 June 2027	Water Services Strategy effective from 1 July 2027					
	Regulatory reporting	Annual reports due 30 September 2026 on: 1. efficiency progress, 2. price quality path earning stage, and 3. infrastructure delivery and asset management improvement		Combined report (Q1/FY27) on opex, capex (due on 31 December 2026) and performance targets (due on 30 November 2026) Draft proposal shared with the Independent Verifier on 2 November 2026			Combined report (Q2/FY27) on opex, capex (due on 31 March 2027) and performance targets (due on 28 February 2027)			Combined report (Q3/FY27) on opex, capex (due on 30 June 2027) and performance targets (due on 31 May 2027) PQ proposal submission for review due on 24 May 2027	Report on FY28 Price Quality Path due on 30 June 2027	Annual disclosure of forecast information due on 31 July 2027 Periodic disclosures due on 31 July 2027 regarding: 1. forecast information, 2. asset management plan, 3. strategic asset management plan, 4. investment delivery plan	Combined report (Q4/FY27) on opex, capex (due on 30 September 2027) and performance targets (due on 31 August 2027)	Annual reports due 30 September 2026 on: 1. efficiency progress, 2. price quality path earning stage, and 3. infrastructure delivery and asset management improvement		Combined report (Q1/FY28) on opex, capex (due on 31 December 2027) and performance targets (due on 30 November 2027) Annual disclosure of actual information due on 30 November 2027	
	Governance and Policy reviews	Review of the Corporate Governance Charter Review of Watercare's Enterprise Risks	Board delegations to the CE Policy	Good Employer Policy update	Review of the Economic Regulation Committee Terms of Reference Review of Watercare's Enterprise Risks		Sensitive Expenditure Policy	Review of Watercare's Enterprise Risks	Risk Financing Policy	Treasury Management Policy	Gifts and Inducements Policy Risk Management Policy Incident Management Policy Review of Watercare's Enterprise Risks		Board delegations to the CE Policy	Review of Watercare's Enterprise Risks		Review of the Economic Regulation Committee Terms of Reference	Review of Watercare's Enterprise Risks
	Karakia	Karen Sherry	Julian Smith	Rukumoana Schaafhausen	John Crawford	Geoff Hunt	Andrew Clark	Graham Darlow	Karen Sherry	Julian Smith	Rukumoana Schaafhausen	John Crawford	Geoff Hunt	Andrew Clark	Graham Darlow	Karen Sherry	Julian Smith
	Confidential	Half-yearly statutory compliance report		Q1 progress update on CE's KPIs				Q2 progress update on CE's KPIs	Half-yearly statutory compliance report			Q3 progress update on CE's KPIs		Half-yearly statutory compliance report		Q4 progress update on CE's KPIs and approve CE's KPIs for FY28	

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Board - Public Session - Board planner

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		Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27
Meetings	Board	29-Sep	28-Oct	11-Nov (Board Strategy Session) 25-Nov	15-Dec	27-Jan	23-Feb	25-Mar	28-Apr
Meetings	Audit and Risk Committee			23-Nov			4-Feb		14-Apr
Meetings	Asset Management Committee	4-Sep	6-Oct	2-Nov	2-Dec		12-Feb	12-Mar	9-Apr
Meetings	Economic Regulation Committee	8-Sep	13-Oct	10-Nov	8-Dec		4-Feb	11-Mar	14-Apr
Audit & Risk Committee		Annual update to the Auckland Council Audit and Risk Committee		Planning report for half-year accounts Internal audit report and plan Enterprise Risks Deep Dive on opportunities and risk arising from use of Artifical Intelligence Review of Watercare's Risk Appetite			Internal Audit Report		Insurance matters
Asset Management Committee		Project and programme dashboards Quarterly update on $50m plus projects Quarterly update on asset capitalisation Capital infrastructure delivery for the Waikato District Council Contract 10 year capital plan update Queen Street wastewater diversions project	Project and programme dashboards Establishment of the Biodiversity Trust	Project and programme dashboards Western Water Supply	Project and programme dashboards Quarterly update on $50m plus projects Quarterly update on asset capitalisation Capital infrastructure delivery for the Waikato District Council Contract		Project and programme dashboards	Project and programme dashboards Quarterly update on $50m plus projects Quarterly update on asset capitalisation Capital infrastructure delivery for the Waikato District Council Contract	Project and programme dashboards
Economic Regulation Committee		Programme status report Driving value annual report cl 21 Proposal on Quality standards Proposal on Operating expenditure PQP28 process going forward							

		May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
Meetings	Board	12-May (Board Strategy Session) 27-May	22-Jun	27-Jul	31-Aug	28-Sep	28-Oct	10-Nov (Board Strategy Session) 30-Nov	14-Dec
Meetings	Audit and Risk Committee	20-May			13-Aug 23-Aug			16-Nov	
Meetings	Asset Management Committee	7-May	4-Jun	9-Jul	6-Aug	10-Sep	8-Oct	5-Nov	3-Dec
Meetings	Economic Regulation Committee	11-May	3-Jun	8-Jul	12-Aug	9-Sep	7-Oct	9-Nov	2-Dec
Audit & Risk Committee		Internal Audit Report			Internal Audit Report Insurance Workplan FY28			Internal Audit Report and Plan	
Asset Management Committee		Project and programme dashboards	Project and programme dashboards Quarterly update on $50m plus projects Quarterly update on asset capitalisation Capital infrastructure delivery for the Waikato District Council Contract	Project and programme dashboards	Project and programme dashboards	Project and programme dashboards Quarterly update on $50m plus projects Quarterly update on asset capitalisation Capital infrastructure delivery for the Waikato District Council Contract	Project and programme dashboards	Project and programme dashboards	Project and programme dashboards Quarterly update on $50m plus projects Quarterly update on asset capitalisation Capital infrastructure delivery for the Waikato District Council Contract
Economic Regulation Committee									

Board meeting | 29 September 2026
Public session

Directors' appointment terms, committee memberships and meeting attendances

For information

Document ownership / Whaimana tuhinga

Submitted by / Kaitono
Jamie Sinclair
Chief Executive Officer

1. Purpose of the report / Te take mō te pūrongo

This report is for noting and sets out:

- the tenure of the current directors of Watercare Services Limited;
- details of the committees each director is a member of;
- details of directors' attendance at Board meetings; and
- details of directors' attendance at committee meetings.

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2. The details / Kōrero pitopito

We currently have seven directors appointed by Auckland Council.

2.1 The tenure of directors

Director	Original appointment date	End of term
Geoff Hunt (Board Chair)	12 October 2024	1st term ends on 31 October 2027
Graham Darlow	3 February 2021	2nd term ends on 31 October 2027
Julian Smith	1 January 2022	2nd term ends on 31 October 2027
Andrew Clark	1 June 2024	1st term ends on 31 October 2027
Karen Sherry	1 February 2025	1st term ends on 31 January 2028
John Crawford	1 February 2025	1st term ends on 31 January 2028
Rukumoana Schaafhausen	1 June 2025	1st term ends on 31 May 2028
Derrick Adams	1 August 2026	1st term ends on 31 July 2029

2.2 Details of the committees

We currently have three committees to assist the Board in its corporate governance. Committee Chairs and members are appointed by the Chair. Attendance at Committee meetings by non-members is optional.

The table below sets out the membership of the current committees.

Director	Audit and Risk Committee	Asset Management Committee	Economic Regulation Committee
Geoff Hunt (Board Chair)		✓	✓
Graham Darlow		Committee Chair	
Andrew Clark	Committee Chair		
Julian Smith	✓		Committee Chair
Karen Sherry	✓	✓	
John Crawford			✓
Rukumoana Schaafhausen			✓
Derrick Adams[1]		✓	

[1] *Derrick Adams was appointed to the Asset Management Committee, effective 27 August 2026.*

2.3 Directors' attendance at Board meetings is detailed in the table below:

Attended ✓ Did not attend ✗ Not on the Board ■	**Attendance at Board meetings**														
	3 February 2026	**25 February 2026**	**4 March 2026 strategy session**	**30 March 2026 Board workshop**	**31 March 2026**	**29 April 2026**	**27 May 2026**	**30 June 2026**	**28 July 2026**	**27 August 2026**	**29 September 2026**	**28 October 2026**	**11 November 2026 strategy session**	**25 November 2026**	**15 December 2026**
Geoff Hunt (Board Chair)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					
Graham Darlow	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓					
Julian Smith	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗					
Andrew Clark	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					
Karen Sherry	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓					
John Crawford	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗					
Rukumoana Schaafhausen	✗	✓	✓	✓	✓	✓	✓	✗	✓	✓					
Derrick Adams	■	■	■	■	■	■	■	■	■	✓					

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2.4 Directors' attendance at committee meetings is detailed in the table below:

Attended ✓ Did not attend ✗ Not on the committee ■	Audit and Risk Committee meetings					Asset Management Committee meetings										Economic Regulation Committee meetings										
	4 February 2026	14 April 2026	21 May 2026	14 August 2026	23 November 2026	6 March 2026	10 April 2026	15 May 2026	8 June 2026	8 July 2026	7 August 2026	4 September 2026	6 October 2026	2 November 2026	2 December 2026	28 January 2026	18 February 2026	14 April 2026	6 May 2026	9 June 2026	14 July 2026	11 August 2026	8 September 2026	13 October 2026	10 November 2026	8 December 2026
Geoff Hunt (Board Chair)	■	■	■	■	■	✓	✓	✓	✓	✗	✓	✓				✓	✓	✓	✗	✓	✗	✓	✓			
Graham Darlow	■	■	■	■	■	✓	✓	✓	✓	✓	✓	✓				■	■	■	■ ✓	■ ✓	■ ✓	■	■	■	■	■
Julian Smith	✓	✓	✓	✓		■	■	■	■ ✓	■	■	■	■	■	■	✓	✓	✓	✓	✓	✓	✓	✓			
Andrew Clark	✓	✓	✓	✓		■	■	■ ✓	■	■	■	■	■	■	■	■ ✓	■	■ ✓	■	■	■ ✓	■	■	■	■	■
Karen Sherry	✓	✓	✓	✗		✓	✗	✓	✓	✓	✓	✓				■	■	■	■	■ ✓	■ ✓	■ ✓	■	■	■	■
John Crawford	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	✓	✓	✓	✓	✓	✓	✓	✓			
Rukumoana Schaafhausen	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	✓	✗	✓	✓	✓	✓	✓	✗			
Derrick Adams	■	■	■	■	■	■	■	■	■	■	■ ✓	✓				■	■	■	■	■	■	■	■	■	■	■

3. Recommendation / Te tūtohunga

We recommend that the Board notes this report outlining directors' appointment terms, committee membership and meeting attendances.

Board meeting | 29 September 2026
Public session

Disclosure of directors' and executives' interests

For information

Document ownership / Whaimana tuhinga

Submitted by / Kaitono
Jamie Sinclair
Chief Executive Officer

1. Purpose of the report / Te take mō te pūrongo

Section 189 of the Companies Act 1993 requires the company to keep an interests register. Section 140 requires all directors to cause to be entered in the interests register, and disclose to the Board of the company, their interests.

One of key principles of good governance is transparency and having an open and honest approach to working with the wider community. Watercare not only maintains an interests register for its directors, but also voluntarily maintains an interests register for our executives.

2. The details / Kōrero pitopito

2.1 Watercare Services Limited's directors' interests register

The company obtains Directors and Officers (D&O) insurance for of all Watercare directors in accordance with section 162 of the Companies Act 1993.

Director	Interest
Geoff Hunt	• Principal, Geoff Hunt Consulting Ltd • Member, Institution of Engineering and Technology • Member, Institute of Directors • Trustee, Hunt Family Trust • Advisor to the Board, Geostabilization New Zealand Ltd (GSI) • Independent Chair, Propellworks
Graham Darlow	• Director, Holmes GP ANZ Ltd • Director, Hick Group Ltd • Business Executive, Acciona Infrastructure NZ Limited • Director and Shareholder, Brockway Consulting Limited • Direction and Chair, Frequency NZ Limited

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Director	Interest
	• Director, Hick Bros. Civil Construction Limited • Director, Hick Bros. Heavy Haulage Limited • Director, Hick Bros. Holdings Limited • Director, Holmes Group Limited • Director, Pac Tranz Limited • Chair, The LEAD Project Alliance Board • Project Governance Group, Sludge Minimisation Project and Major Transport Group, Wellington City Council • Advisor, Wellington Metro Water Services Delivery Plan
Julian Smith	• Board Trustee, Look Good Feel Better Trust • Director and Shareholder of JTB Enterprises Limited • Committee member of Institute of Directors, Auckland Committee • Chair, Institute of Directors Te Tai Tokerau, Northland Sub-Committee • Body Corporate Committee member, The Connaught Residential Apartments, Auckland • Group Secretary – Northland Corporate Group • Member, Waikato Tainui Kawenata Joint Governance Oversight Group • Director, Northport Group Limited • Director, Northport Limited • Director, Marsden Maritime Holdings Limited • Director, Marsden Marina Coves Limited • Director, MetService • Director, CDL Investments New Zealand Limited • Strategic Advisory Board, Ministry of Environment • MyCareerBrand
Andrew Clark	• Chief Financial Officer, Port of Auckland Limited • Director, Auckland City Water Limited (Watercare's subsidiary company) • Member, Waikato Tainui Kawenata Joint Governance Oversight Group
Karen Sherry	• Director, Donnell Sherry Ltd • Director, The Power Company Ltd • Director, PowerNet Ltd • Director, Electra Ltd • Director, Sasha & Otto Limited • Director, Electra Generation Limited • Director, Electra Services Limited • Director, Pylon Limited

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Director	Interest
	• Director, Lakeland Network Limited • Director, Otagonet Limited • Director, Last Tango Limited • Trustee, Fritz Seppel Trust • Trustee, Freya, Fritzi & Zorba Trust • Trustee of a number of Private Client Trusts which cannot be disclosed due to solicitor/client confidentiality reasons
John Crawford	• Director, Tarata Investments Ltd (Family Investment vehicle) • Director, Tier1 Advisors Ltd (not trading) • Director, Wealth Matters Ltd (not trading) • Director, Punganui Estate Ltd
Rukumoana Schaafhausen	• Shareholder and director, Schaafhausen Inc Limited • Director, Te Whata A Tamihana Limited • Director, Contact Energy Limited • Shareholder and Director, Kaitiaki Guardian Services Limited • Director, Kiwi Group Capital Limited • Director, Tainui Group Holdings Limited • Director, Te Rau o te Korimako Limited • Managing Director, Te Waharoa Investments (GP) Limited • Trustee, The King's Trust Aotearoa New Zealand • Trustee, The Tindall Foundation • Trustee, Waikato Endowed Colleges Trust
Derrick Adams	• Chair of Vinci Construction NZ • Chair of HEB Construction • Chair of The Blue Pen Ltd • Chair of Cassidy Construction • Chair of Hikuai District Trust • Chair of the Te Ahu a Turanga Project Alliance Board

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2.2 Watercare's executives' interests register

Executives	Interest
Jamie Sinclair	• Director and Shareholder, Sinclair Consulting Group Ltd
Priyan Perera	• President, Water New Zealand • Director and Shareholder, Popellow Limited
Mark Bourne	• Trustee, Te Motu a Hiaroa (Puketutu Island) Governance Trust
Sarah Phillips	• Trustee, Te Motu a Hiaroa (Puketutu Island) Governance Trust
Richard Waiwai	• Director and owner, Te Hautapu Consultants Limited • Trustee of Te Rana Te Araroa Waiwai Whanau Trust • Relatives work for Waikato Tainui • Director, Moeā Limited • Chair and Trustee of Te Kopani, 27, 28, 29 & 30 Papakainga Trust
Angela Neeson	• Director, Tranquillo Properties Limited
Mark Crowle	• Trustee, JJC Family • Trustee, NMC Family Trust • Member, Infrastructure New Zealand Industry Advisory Council
Brent Evans	• Nil
Nigel Toms	• Co-Chair, Toi Ora Live Arts Trusts • Chair Interim Water Management Committee, Gisborne District Council • Director, TRN Risk & Resilience Consulting • Member, Audit and Risk Committee, Institute of Risk Management • Chair, Institute of Risk Management New Zealand Group

3. Recommendation / Ngā taunakitanga

We recommend that the Board notes the directors' and executives' interests.