

## Dear Member

An FMG Member can express their interest to seek election to the FMG Board of Directors.

This email calls for Expressions of Interest and outlines the required procedures.

In August 2025, FMG will hold its 120th Annual General Meeting (AGM). FMG's Constitution and Member Director Election and Appointed Director Policy (the Policy) require that a third of all Member Directors retire by rotation at each year's AGM.

This year Sarah von Dadelszen and Simon Hopcroft will retire by rotation; both of whom will be seeking re-election.

## Reserve Bank requirements

The Reserve Bank of New Zealand and the Financial Markets Authority previously published a joint Governance Thematic Review. A key finding is that Boards have an obligation to ensure they have the collective skills and experience to guide the organisation.

This includes 'undertaking a robust and ongoing suitability assessment of Directors' and 'a robust selection process'.

The Policy sets out the criteria for the evaluation of Member Director candidates, including current Directors.

Consequently, the Board will continue with its current practice of providing guidance to Members as to which Member Candidates are 'most suitable' noting that the Board may opt not to do so or may identify more Member Candidates as being 'most suitable' than the number of vacancies. The Board has not set any Specific Criteria per the Policy.

## Standing for Election

If a Member wishes to stand in the election, an Expression of Interest must be made in accordance with the procedure set out in the FMG Constitution and is subject to the process outlined in the Policy, which is available on the FMG website ([fmg.co.nz/governance-and-compliance](https://fmg.co.nz/governance-and-compliance)).

These can also be obtained by calling FMG's General Counsel, Lisa Murray on 021 684 824 or emailing her at [lisa.murray@fmg.co.nz](mailto:lisa.murray@fmg.co.nz). Expressions of Interest for the Member Director election are open until Tuesday, 15 April 2025.

## FMG's AGM

At the 2025 AGM, we will provide an update on how the Mutual is tracking. All Members are invited to attend and vote at the AGM on Friday, 22 August 2025.

Members can attend either through a virtual platform or in person; with the AGM being held in Ashburton (further details will be shared with Members, closer to the time). Alternatively, Members can vote through the proxy form that will be sent with the Notice of Meeting which includes an online voting option.

Lisa Murray

General Counsel

**FMG**