



MINUTES OF THE ANNUAL MEETING of the NEW ZEALAND MEAT BOARD
held on Wednesday 19 February 2025
at the NZMB Offices, 154 Featherston Street, Wellington
commencing at 12 noon

BOARD MEMBERS IN ATTENDANCE:

| | |
|------------------------|------------|
| K Acland (Chairperson) | G Young |
| S Gower | A Guilleux |
| S Paterson | N Hyslop |
| D Walker | P Weir |
| P Crawshaw | |

APOLOGIES FOR ABSENCE:

P Conley, A Thomson (B+LNZ)

IN ATTENDANCE:

N Beeby (Chief Executive Officer), M Gibson (Quota and Information Manager), C Spooner (Chief Operating Officer), E Edwards (minute taker)
V Vitalis (MFAT), D Reaich (MPI), E Tredgiga (MPI), M Parry (MPI), A Chand (MIA), J Cochrane (Jarden), S Thomas (Jarden), L Phillips, (Jarden), D Gates (KPMG), D Brier (GM Farming Excellence), F Duignan (B+LNZ), J Chan-Masun (B+LNZ)

WELCOME

The Chair opened the 2025 Annual Meeting at 12 noon covering the 2023/24 financial year and noted that this year's meeting is being held in person to recognise the importance of engaging with Wellington based stakeholders, ministry officials, staff and other interested parties.

It was confirmed that there was a quorum of livestock farmers who voted online and are registered to attend the AGM. The agenda was outlined. The apologies for absence were received.

MINUTES FROM THE ANNUAL MEETING HELD ON THE 15 MARCH 2024 - ONLINE

The Chair reported that the minutes of the 2024 Annual Meeting, held on the 15 March 2024 online (copy included in the Annual Meeting packs) had been approved by the Board at its April 2024 meeting.

CHAIR'S REPORT

The Chair outlined the NZMB vision, missions, function and presented her report. Key points were as follows:

- Value of quota administration - NZD\$3.75 billion of red meat exports to EU, UK and US quota markets means tariff savings of NZD \$899 million per export year, made up of:
 - NZD\$392 million for EU and UK sheepmeat and goatmeat
 - NZD \$48 million for EU high quality and FTA beef and UK FTA beef and
 - NZD\$459 million for US beef and veal
 - NZD\$899 million per export year total).
- Management of Reserves Funds: NZMB has responsibility for \$86.6 million of farmer reserves.
- The EU Free Trade Agreement has been implemented and is operational (with effect from 1 May 2024).
- The Quota Allocation Mechanism Review has been successfully completed.
- Over the past 5 years the NZMB has taken on responsibility to administer an additional 7 quotas.
- N Beeby was appointed as the specific Meat Board CEO rather than a shared role as previously.

- A business resilience and process efficiency review is currently underway. The Chair acknowledged the work of the NZMB team.
- Farmer Reserves: The investment portfolio achieved a 12.6% annual return after fees tax and inflation and the retention of \$1.2 million of interest and dividend income has increased the fund value to \$86.6 million. This brings the fund into line with the inflation adjusted value of the \$70 million invested several years ago.

CHIEF EXECUTIVE OFFICER'S REPORT

The CEO presented his report, key points were as follows;

- Summary of Year: (Refer to annual report).
- Quota Management: Quota utilisation increased in the 2024 year.
Financial Results: Revenue of \$1.6m; \$419k deficit from quota management; Quota management reserves are in deficit by \$924k which will be recovered over the medium term from quota holders via special levies. The Quota Jeopardy Reserve currently sits at \$3.2m.
- Industry Good Funding – Objectives: Noted the Board supported two major red meat sector projects over the last 12 months. The objectives of the Eliminating Facial Eczema Impacts and Informing NZ Beef Programmes were outlined.
- Looking Ahead: Implementing recommendations from the Government audit, working with meat companies to review the Quota Verification Compliance System, Undertaking an end-to-end review of our business processes and systems to ensure that we have resilience within the business to deal with change, Working with B+LNZ and the MIA to monitor global trade and trade policy to understand the implications for the NZMB and engaging key stakeholders are key strategic priorities for 2025/6.
- Thanks were recorded to the dedicated staff, government officials and quota users.

QUESTIONS AND ANSWERS:

Queried the global economic context driving greater utilisation of quotas? The CEO noted access into the UK for beef is fantastic and exporters have made the most of the opportunities. Furthermore the Chinese economy has slowed which has impacted the demand for meat, so meat companies have moved quickly from China to traditional markets in the EU and UK. The US beef herd is also at record low levels so demand has improved. Quota utilisation to the US has also been very strong.

The Chair reflected on the uncertainty and potential for trade disruptions and noted the Board's focus is on ensuring our processes are as efficient and effective as possible to ensure we are best placed to respond to any uncertainty. The Board also anticipates that quota utilisation will continue to increase in the coming year as our products are diverted away from markets such as China, which highlights the value of having the quota.

COMPANY RESOLUTIONS

(DIRECTORS REMUNERATION AND AUDITOR APPOINTMENT)

RESOLUTION ONE [ORDINARY RESOLUTION] That farmers consider and, if thought fit, pass the following ordinary resolution:

That the director fees pool for farmer and industry (Processor-Exporter) directors be increased to \$151,900 per annum from \$147,500, a total increase of \$4,400 (3%). This increase represents a fee increase for the Chair to \$30,800 (currently \$29,900) and for seven farmer and industry directors to \$17,300 (currently \$16,800)".

There were no questions raised. Noted the **resolution was passed** with 52% support.

RESOLUTION TWO [ORDINARY RESOLUTION] That farmers consider and, if thought fit, pass the following ordinary resolution:

"That KPMG be appointed as the NZMB's auditor for the year ending 30 September 2025."

There were no questions raised. Noted the **resolution was passed** with 96% support.

GENERAL BUSINESS

There was no general business requiring discussion.

ACKNOWLEDGEMENTS

The Chair made the following acknowledgements:

- **Sam McIvor** – The Board acknowledged the previous CEO's eight years in the role.
- **Ministry for Foreign Affairs and Trade (MFAT) and the Ministry for Primary Industries (MPI)** for their support in quota administration matters to conclude the EU FTA implementation process and EU digitisation initiatives.
- **NZMB Wellington, Brussels and London staff** were thanked for their work to provide support to New Zealand's quota export trade.

2026 ANNUAL MEETING

The Chair noted the Board proposed to hold the meeting in the first quarter of 2026.

The Annual Meeting closed at 12.26 pm.

Minutes signed as a true and correct record:



Chair's Signature:

Date: 26 March 2025