

MINUTE EXTRACT FROM THE NON-PUBLIC MINUTES OF THE COUNCIL MEETING HELD ON WEDNESDAY, 30 JULY 2025

C5 DIRECTORS REMUNERATION - DUNEDIN CITY HOLDINGS LIMITED GROUP COMPANIES

A report from Dunedin City Holdings Limited (DCHL) recommended changes to Director remuneration for Group companies effective from 1 October 2024. The Companies were:

- Aurora Energy Limited
- City Forests Limited
- Delta Utility Services Limited
- Dunedin Railways Limited
- Dunedin Stadium Properties Limited – Chair only
- Dunedin Venues Management Limited
- Dunedin International Airport

The report noted that a comprehensive review of director fees was performed by Strategic Pay Limited in May 2025, to inform the remuneration review for the DCHL Group companies directors.

Director fees for Dunedin City Holdings Limited was the subject of a separate report to be presented to the 12 August 2025 Council meeting, and noted that the Directors for DCHL also filled roles for:

- Dunedin City Treasury Limited
- Dunedin Stadium Properties Limited
- Dunedin Railways Limited

The Chair DCHL (Tim Loan) and General Manager DCHL (Peter Hocking) spoke to the report and responded to questions.

Moved (Mayor Jules Radich/Cr Cherry Lucas):

That the Council:

- a) **Increases** the DCHL group companies Chair and director remuneration to the levels set out in Table 1 of the report, to be applied for the two years commencing 1 October 2024.

Company	# paid directors	Current (per annum)			Proposed (per annum)			Variance to current		
		Chair	Director	Total Pool	Chair	Director	Total Pool	Chair	Director	Total Pool
Aurora Energy	5	99,534	49,767	298,602	118,000	59,000	354,000	18,466	9,233	55,398
City Forests	4	75,158	37,579	187,895	82,000	41,000	205,000	6,842	3,421	17,105
Delta	4	81,280	44,990	216,250	90,000	45,000	225,000	8,720	10	8,750
Dunedin Venues Management	4	40,626	20,313	101,565	52,000	26,000	130,000	11,374	5,687	28,435
Dunedin Stadium Property	1	22,343	-	22,343	27,000	-	27,000	4,657	-	4,657
Dunedin Railways	1	50,000	-	50,000	52,000	-	52,000	2,000	-	2,000
TOTAL				876,655			993,000			116,345

- b) **Considers**, subject to agreement with the other shareholder, adjusting the director remuneration for Dunedin International Airport Limited to the level set out in Table 2 of the attached report, to take effect from 1 October 2024.

Company	# paid directors	Current (per annum)			Proposed (per annum)			Variance to current		
		Chair	Director	Total Pool	Chair	Director	Total Pool	Chair	Director	Total Pool
Dunedin International Airport	4	52,200	26,100	130,500	66,000	33,000	165,000	13,800	6,900	34,500

Moved (Cr Lee Vandervis/Mayor Jules Radich):

That the Council:

- a) **Amends** the effective date of the increase to 1 July 2025 with a review date of 1 July 2026.

Division

The Council voted by division

For: Crs Kevin Gilbert, Jim O'Malley, Lee Vandervis, Brent Weatherall and Mayor Jules Radich (5).

Against: Crs Christine Garey, Cherry Lucas and Mandy Mayhem (3).

Abstained: Cr Marie Laufiso (1).

The division was declared CARRIED by 5 votes to 3

Motion carried (CNL/2025/001)

The substantive motion was then put.

Moved (Mayor Jules Radich/Cr Cherry Lucas):

That the Council:

- a) **Increases** the DCHL group companies Chair and director remuneration to the levels set out in Table 1 of the report, to be applied from 1 July 2025 for one year with a review date of 1 July 2026.

Company	# paid directors	Current (per annum)			Proposed (per annum)			Variance to current		
		Chair	Director	Total Pool	Chair	Director	Total Pool	Chair	Director	Total Pool
Aurora Energy	5	99,534	49,767	298,602	118,000	59,000	354,000	18,466	9,233	55,398
City Forests	4	75,158	37,579	187,895	82,000	41,000	205,000	6,842	3,421	17,105
Delta	4	81,280	44,990	216,250	90,000	45,000	225,000	8,720	10	8,750
Dunedin Venues Management	4	40,626	20,313	101,565	52,000	26,000	130,000	11,374	5,687	28,435
Dunedin Stadium Property	1	22,343	-	22,343	27,000	-	27,000	4,657	-	4,657
Dunedin Railways	1	50,000	-	50,000	52,000	-	52,000	2,000	-	2,000
TOTAL				876,655			993,000			116,345

- b) **Considers**, subject to agreement with the other shareholder, adjusting the director remuneration for Dunedin International Airport Limited to the level set out in Table 2 of the attached report, to take effect from 1 July 2025 for one year with a review date of 1 July 2026.

Company	# paid directors	Current (per annum)			Proposed (per annum)			Variance to current		
		Chair	Director	Total Pool	Chair	Director	Total Pool	Chair	Director	Total Pool
Dunedin International Airport	4	52,200	26,100	130,500	66,000	33,000	165,000	13,800	6,900	34,500

Division

The Council voted by division

For: Crs Kevin Gilbert, Cherry Lucas, Jim O'Malley, Lee Vandervis, Brent Weatherall and Mayor Jules Radich (6).

Against: Crs Christine Garey, Marie Laufiso and Mandy Mayhem (3).

Abstained: Nil

The division was declared CARRIED by 6 votes to 3

Motion carried (CNL/2025/002)