

MINUTES

38TH ANNUAL GENERAL MEETING, 13TH MAY 2021

Meeting commenced at 4.35 pm.

German-New Zealand Chamber of Commerce (GNZCC) President, Jim Bibby, welcomed members to the 38th Annual General Meeting and confirmed a quorum was present.

APOLOGIES

A list of apologies was made available to all attendees in the handout supplied on arrival. Further apologies are noted for Barbara Nebel, Karen Zwissler and Dean Sheed.

Erich Bachmann moved that the apologies be accepted, and this was seconded by Andrew Spicer. Carried by all.

APPROVAL OF THE MINUTES OF THE 37TH AGM

Minutes of the 37th Annual General Meeting held on the 25th June 2020 were approved by the Executive Committee as a true and accurate record and were made available to members via the website after last year's AGM. Additional copies were on hand.

There were no matters arising from these minutes.

PRESIDENT'S ANNUAL REPORT

Members of the German-New Zealand Chamber of Commerce, Ladies and Gentlemen, it is a great pleasure to present my annual report to you, at this, our 38th Annual General Meeting of the Chamber (referred to as "your Chamber" for the remainder of my report).

This report covers not only our financial year ending 31 December 2020 but also an insight into the remainder of 2021, from the Chamber's perspective.

Let me start with a thank you, to you, our members. As you all know, due to the challenges imposed by the global pandemic, 2020 was a difficult year for business and for the people of the world generally. This was especially so in the first half of the year, as

countries including Germany & New Zealand closed their borders and went into various states of lockdown.

For a member-based organisation like ours, the high degree of uncertainty around the scheduling of events, as well as the lack of networking opportunities and opportunities to stay connected with you "face-to-face", even socially, was keenly felt. Despite this, our membership remained fiercely loyal to the Chamber throughout the year and as by necessity we shifted our networking focus from face-to-face to online. Our members embraced that shift and enthusiastically supported the various virtual seminars and events that we hosted. And as you will hear later in my report, numbers-wise we ended the year with membership numbers on a par with the prior year. So, thank you for your loyalty and your ongoing support. It is sincerely appreciated.

In terms of the bilateral trade between Germany and New Zealand, the 2020 numbers are set out in more detail in your Handout for your information and interest. However, it will come as no surprise that due to a combination of factory shutdowns, border closures and logistic & supply chain logjams, total trade took a bit of a hit in 2020.

Nevertheless, at \$4.8 bn in 2-way trade Germany remains one of this country's most important trading partners and the largest within the European Union which is still New Zealand's 3rd largest trade partner, after China and Australia. Pleasingly, we are already seeing an anticipated correction in 2021, with trade receipts up nearly 20% in Q1 this year so far.

As far as the progress with much anticipated Free Trade Agreement between the EU & NZ is concerned, it sometimes feels like "1 step forward and 2 back". In other words, it is slow! Nevertheless, the negotiators on both sides claim genuine progress is being made towards a quality agreement and as recently as last Friday, during his breakfast address to the EU Business Council here in Auckland, New

Zealand's Minister for Trade, Damien O'Connor, stated that he was hopeful an agreement would be finalised later this year. Fingers crossed!

Moving on, your Chamber endeavours to maintain a good relationship with the relevant New Zealand and German Ministries, as well as the respective Embassies in Berlin and Wellington. It was a pleasure to recently welcome German Ambassador Stefan Krawielicki to our new member event here in Auckland and to have him address that audience. We are hopeful that the annual Day of German Unity celebration hosted by the German Embassy in Wellington will go ahead this year, in October, having been cancelled in 2020 due to Covid restrictions.

Turning to the specific activities of the Chamber, 2020 in the words of our CEO (Monique) the year started off well in Q1, then it morphed into a series of constant challenges, requiring quick thinking and lots of "pivoting".

In February, pre-lockdown, we welcomed Wolfgang Kubicki, Vice President of the German Bundestag to New Zealand and hosted a business function in his honour. We introduced members to the new EU Ambassador Nina Obermaier, and we hosted a physical event with HSBC Chief Economist, Paul Bloxham, "zooming" in from Australia. We ran a very popular workshop on "Actionable tips for a successful website and SEO strategy" and worked with NZ Story on launching the "German Perspective of New Zealand".

But from mid-March all planned physical events came to a grinding end and a number of these were shifted to online. Also in March, while most other Kiwis were safely at home in lockdown, your Chamber Team reinvented themselves as the "German Repatriation Check-In Team" – assisting the German Embassy here move the largest number of German nationals worldwide back to the safety of their homeland. At that time, some 10 000 German citizens were processed by our small band of heroes (and heroes is what our staff were during that period), in Christchurch and in Auckland, onto 26 chartered flights over a period of less than two weeks.

Many of you will recall the televised publicity here in New Zealand surrounding that amazing repatriation

effort, something that was replicated, especially in social media circles, in Germany as well.

Throughout lockdown and through the remainder of 2020, your Chamber team continued to do what it does best. In fact, if anything they doubled down on their support efforts for you, offering Members even more opportunities to learn and communicate with other members, albeit virtually.

Events were as follows:

Online Forums:

- 9 CEO Forums,
- 6 CFO Forums
- 8 Construction Forums

Webinars promoting NZ:

- Business outreach with Ambassador Rupert Holborow (German target group)
- KPMG Roundtable with German companies with a presence in NZ
- Sprechtag -on tour in Germany, virtually
- 4-part series: Opportunity New Zealand

Webinars for Members & Guests:

- Dealing with flow on effects of Coronavirus
- Employment law and Covid19, with Hesketh Henry
- GNZCC, who are we?
- Content we can connect with – optimise your online strategy under Covid19 and beyond
- Social Distancing and how it looks like in a work environment
- Techweek: German technology around the globe
- Virtual Conference: Renewable Energies & Energy Efficiency in the Building Industry

Physical events to wrap up the year:

- Networking with our GNZCC Patron, Sir William Gallagher
- Chamber 101 new Member event
- Christmas event

In addition, our GNZCC "Young Professionals" continued to provide the Chamber with the ability to reach out and into Member organisations beyond CEO and senior executive level, to attract the up-and-coming next generation of business leaders. Before lockdown they even managed to host their very first Karneval event.

We are going to hear from the YP executive team directly a little later, about their year of achievements in 2020.

Young Professionals Online Events:

- Brand yourself
- Online Pictionary

Young Professionals Physical Events:

- Karneval
- Christmas in July
- Fireside talk – CEO Heart of the City, Viv Beck
- Fireside talk - CEO of Siemens, Paul Ravlich

In terms of Membership, we welcomed 33 new Members in 2020 bringing the total membership to 263 financial Members, after resignations, so a similar number to that achieved in 2019. Given the level of caution and in many cases expenditure cutbacks occurring within businesses last year, this is a very satisfactory result. It means we continue to enjoy one of the strongest Chamber Memberships in New Zealand and certainly the strongest Membership of any EU trade organisation here.

You will find a copy of the audited Statement of Financial Performance in your Handout. Our Treasurer, Mark Loveday, will present the audited financial statements to you after my report. The highlight for me is the outstanding job Monique and her team achieved in delivering a break-even result (actually, a small surplus), despite our revenue being down by nearly 20% on the prior year due to the lack of income generated from trade fairs and events caused by “Covid-caution”.

In that regard, I think you will agree as a member-based organisation we are extremely fortunate to be served and supported by such a caring, dedicated, and talented group of individuals, ably led by our CEO Monique Surges. The Chamber operates on a tight budget and in my view continues to punch above its weight in terms of the quality and volume of work undertaken on behalf of Members, and the results achieved – Covid or no Covid! This is a tribute to Monique, her management team, and all Chamber staff. On behalf of all Members, I would therefore like to formally record our sincere thanks and appreciation to Monique and her team and in doing so once again acknowledge the special challenges faced by them when called upon to work “above and beyond” the call of duty, throughout

2020. Their collective efforts are sincerely appreciated and certainly not taken for granted. Thank you!

None of the events and activities organised by the Chamber throughout the year can take place without the involvement and financial support of our Partners. So, I would like to formally record our sincere appreciation and ongoing thanks to our 2020 Premium Partners: Hesketh Henry, HSBC, Stihl, and Volkswagen and to our 2020 Executive Partners: Audi, DEKRA-VTNZ, Lufthansa, ATP Business World Travel and Western Union.

The Executive Board met formally five times throughout the year. In addition, the Executive Board and Management Team held a one-day strategic workshop last September, where we focused on identifying the most important things to achieve in helping to make the Chamber boat go faster in this Covid-impacted environment and into the future as well. I would especially like to thank my colleagues on the Executive Board for their support and their commitment over the past 12 months and for their valuable individual and collective contributions to the ongoing success of the Chamber. Likewise, I would also like to record the Chambers appreciation for the contribution made and ongoing advocacy and support provided to us by our Patron, Sir William Gallagher.

We also greatly appreciate and thank our hosts today, David Paterson and his team at Wuerth, for their hospitality which is very much appreciated.

As to the future, there is no doubt that the next year or two will pose several challenges for business and for Member based organisations like your Chamber. Those challenges will be different for individual Members. I want to assure you that your Chamber will be here to support you no matter what. Our forward-looking focus will continue to be on delivering a broad range of high-quality services to you, our members; services that are valued by you, are appreciated by you, and hopefully make a positive difference for you and your respective businesses.

With new challenges come new opportunities as witnessed by the strong growth already achieved in our 2-way trade this year so far. This signals that the

German and the New Zealand economies have already entered their post-pandemic recovery phase. Your Chamber has a role to play in ensuring you, our members, benefit from the opportunities that those economic recoveries offer.

So please do not hesitate to make use of the support services we offer, both in good times and in bad.

Finally, I would like to finish the way I started; by formally recording my thanks and the thanks of the Chamber to you, our members, for your trust in and your ongoing support of us. We wish you all good success in the year ahead.

Thank you.

There was no additional discussion relating to the report. The report was moved by Chris Griggs and seconded by Mike Walsh.

The Presidents report was accepted and carried by all.

ADOPTION OF THE ANNUAL ACCOUNTS 2020

The financial statements for the year ended 31 December 2020 were made available prior to the meeting via the website; copies of the key pages were also included in the handout.

GNZCC Treasurer, Mr. Mark Loveday confirmed there was a net surplus after tax of NZD 7,810, An excellent result with some unexpected avenues of revenue and of course the inevitable cost cutting that a pandemic brings with it.

The balance sheet shows accumulated funds as of 31 December 2020 of NZD 97,948.

There being no questions, Mark Loveday moves the accounts be adopted. Seconded by Erich Bachmann.
Carried by All.

APPOINTMENT OF AUDITORS

Mark Loveday advised that Crowe (formerly Crowe Horworth) has been auditing the New Zealand set of accounts for some years and moved that they be appointed as auditor for the year 2021.

The Treasurer then went on to explain that the German Federal Ministry of Economics requires

that the annual accounts provided to Germany, via the DIHK Kompass system, also require an independent audit.

Mark Loveday proposed that this audit be undertaken by Baker Tilley, Stuttgart, Germany who undertook the first audit in 2020.

This was seconded by Jim Bibby.

Appointment of Crowe Horwarth as NZ auditor and Baker Tilley as German auditor is carried by all.

At this point Executive Board Member Chris Griggs asks that a motion be filed: *Despite headwinds the commintment of the President, Treasuer and CEO ensured safe pasage through 2020 and we thank them for this dedication.*

MEMBERSHIP SUBSCRIPTIONS

Jim Bibby explains that the GNZCC runs to a breakeven result and typically increases the subscription slightly each year. However, due to circumstances in 2020 no increase was made. The GNZCC Executive Board reviewed the membership subscriptions at its April meeting. As with many organisations, the Chamber continues to face several general cost increases, most of which but not all can be absorbed.

The Executive Board therefore proposed an average 5% adjustment to Membership rates (rounded) as follows:

GNZCC Subscriptions:	2020	2021
individual person	\$395	\$415
less than 31 empl.	\$490	\$515
more than 30 empl.	\$675	\$710
based in Europe	€ 255	€270

The above rates are exclusive of GST

There was no discussion.

Jim Bibby moves that the subscription rates for 2021 be amended as proposed by the Executive Board.

This was seconded by Claudia Schenz and carried by all.

ELECTION OF THE COMMITTEE AND OFFICERS

Chief Executive Officer, Monique Surges, conducted this section of the meeting. Executive Board members were thanked for their time and effort provided - all on a non-fee basis. In accordance with

the rules, a number of changes and nominations for the 2021/2022 year were recorded.

The following Executives stepped down:

- Andreas Modlymayer,
- Chris McCagney,
- Bastian von Streit
- Grant Bevin

Mr Grant Bevin is bestowed with an Honorary Life Membership, in recognition of his outstanding contribution to the Chamber over the past 25+ years.

Several nominations for the 2021/2022 year were received in writing.

All previous board members, other than those just mentioned, have indicated they would like to be re-elected and additional nominations have been received for

- Gareth Edgecombe, T&G Global
- Amita Sivarman, Bayer NZ Ltd
- Karol Abrasowicz -Madej, BMW NZ Ltd
- Mark Bateson – Miele NZ Ltd

The Executive Board for the coming 12 months is then as follows:

1. President: Jim Bibby, Stihl NZ Limited
2. Treasurer: Mark Loveday, Transfer Pricing and Tax Solutions Limited
3. Executive Director: Monique Surges, GNZCC
4. Immediate Past Pres: Erich Bachmann, Hesketh Henry,

Committee members:

5. Chris Griggs, Barristers.comm
6. Dean Sheed, Audi-EDM
7. Mike Walsh, Dekra/Vehicle Testing NZ
8. John Barclay, HSBC
9. Barbara Nebel, thinkstep NZ Ltd
10. Karen Zwissler, SAP NZ Ltd
11. Thomas van Raamsdonk, ProClima NZ
12. Gareth Edgecombe, T&G Global
13. Amita Sivarman, Bayer NZ Ltd
14. Karol Abrasowicz -Madej, BMW NZ Ltd
15. Mark Bateson, Miele NZ Ltd
16. Andrew Spicer, Realtech NZ Ltd

The first Executive Board meeting is scheduled for the 29th of July 2021.

GENERAL BUSINESS

There is no general business.

Jim Bibby thanked members for their attendance and encouraged them to stay and enjoy the Wuerth hospitality.

The 38th Annual General Meeting was declared closed 5.10pm, 13th May 2021.

For the minutes

Auckland, 13th May 2021



Monique Surges (CEO)

Minutes of the 38th AGM (13 May 2021) are current and complete

Protokoll der 38. Jahreshauptversammlung (13. Mai 2021) ist aktuell und vollstaendig

Auckland, 29. Juli 2021

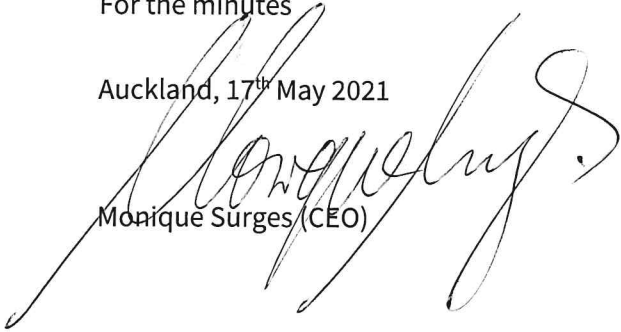
Jim Bibby
(President)

Mark Loveday
(Treasurer)

For the minutes

Auckland, 17th May 2021

Monique Surges (CEO)



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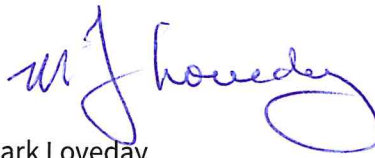
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Auckland, 29 July 2021



Jim Bibby

(President)



Mark Loveday

(Treasurer)