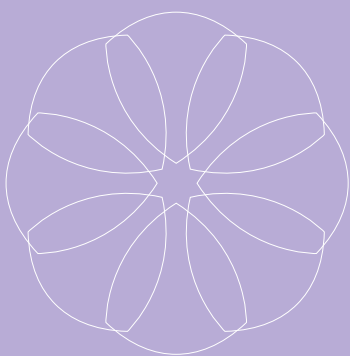




Notice of 2025 Annual General Meeting



Medical Assurance Society

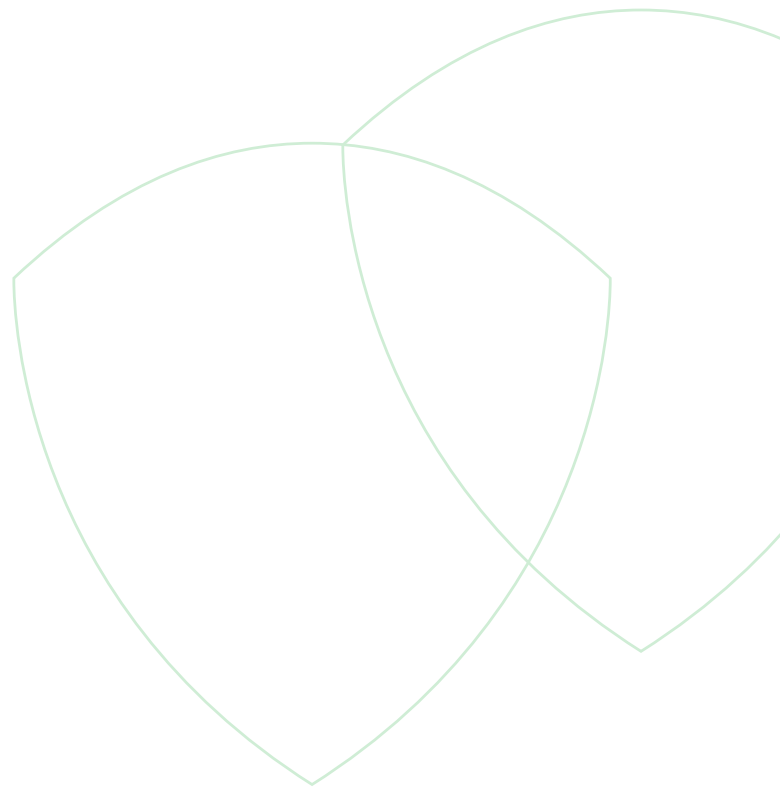
mas.co.nz

Dear Member

Notice of MAS 2025 Annual General Meeting

We invite MAS Members to join us at the 2025 Annual General Meeting (AGM) to be held online on Wednesday 20 August 2025 at 7:00pm.

To RSVP, please [register online](#) or email agm@mas.co.nz.



AGM Agenda

1. Resolution 1: Approval of minutes of 2024 AGM by ordinary resolution

“To consider, and if thought fit, approve that the minutes of the 21 August 2024 MAS Annual General Meeting be taken as read and approved as a true and accurate record of that meeting.”

A copy of the minutes is available on request to agm@mas.co.nz.

2. Resolution 2: Approval of annual report by ordinary resolution

“To consider, and if thought fit, approve the 2025 Annual Report and Financial Statements.”

A copy of the [Annual Report and Financial Statements](#) is available on our website.

3. Resolution 3: Remuneration of directors by ordinary resolution

“To consider, and if thought fit, approve the Trustees, in their capacity as Shareholders of MAS, voting in favour of the resolution to increase the remuneration to be divided among all the Directors of MAS from \$803,400 per annum to \$827,500 per annum.”

See the explanatory notes for more details.

4. Resolution 4: Appointment of Commercial Trustee

“To consider, and if thought fit, appoint Brett Sutton as Commercial Trustee.”

See the explanatory notes for more details.

5. Resolution 5: Appointment of Commercial Trustee

“To consider, and if thought fit, appoint Melissa Macfarlane as Commercial Trustee.”

See the explanatory notes for more details.

6. Election of Practitioner Trustee

There is one Practitioner Trustee vacancy and 2 Eligible Candidates standing for election. One of the 2 Eligible Candidates is an incumbent standing for re-election.

See the explanatory notes for more details.

7. General business

Explanatory notes to Resolution 3: Remuneration of directors

Under the MAS Members' Trust Deed, changes to the annual amount of remuneration paid to Trustees must be approved by an Ordinary Resolution.

The approved fee pool is divided among all directors of MAS, as remuneration for the following appointments:

- Trustees of the Members' Trust.
- Directors of Medical Assurance Society New Zealand Limited.
- Directors of Medical Insurance Society Limited.
- Directors of Medical Life Assurance Society Limited.
- Directors of Medical Funds Management Limited.
- Members of the Audit and Risk Committee.
- Members of the Innovation and Digital Technology Committee.
- Members of the Investment Committee.
- Members of the Nominations Committee.
- Members of the People and Remuneration Committee.
- Non-independent Trustee of MAS Foundation.

In proposing the level of remuneration in this resolution, consideration has also been given to:

1. the need to create headroom in the approved fee pool to, for example, allow for additional appointments
2. external benchmarking to comparable financial services organisations. The Board notes that an external review of MAS director fees was undertaken in 2024, and the proposed director fees in this resolution are consistent with that review
3. the increasing demands on directors generally; and
4. the desire to continue to attract suitable candidates for the Board.

Explanatory notes to Resolution 4 and Resolution 5: Appointment of Commercial Trustee by ordinary resolution

The MAS Members' Trust Deed requires that Commercial Trustees retire by rotation.

The Commercial Trustees due to retire this year are Brett Sutton and Melissa Macfarlane.

Mr Sutton is standing for re-appointment. He is 3 terms (9 years) into a maximum tenure of 4 terms (12 years).

Ms Macfarlane was appointed by the MAS Board to a casual vacancy on 2 February 2025. Under the terms of the Trust Deed, a Commercial Trustee's appointment is made by the MAS Board and must be confirmed by ordinary resolution of Members at the AGM following that appointment. The Trust Deed therefore, requires that Ms Macfarlane retire and stand to have her appointment confirmed by Members at the 2025 AGM.

All candidates for appointment as Commercial Trustee must meet the requirements of MAS's Trustee and Director Appointment and Re-Appointment Policy (the Policy). The Policy requires trustees to consider what skills and experience the MAS Board requires, before considering whether the candidate is eligible for appointment. The eligibility criteria for Commercial Trustees are below:

1. The candidate must meet the requirements of MAS's Fit and Proper Policy. Compliance with the Fit and Proper Policy is an essential ongoing requirement for all trustees and directors.
2. An understanding of and support for the principles of mutual organisations.
3. Commercial acumen and strategic focus.
4. Significant governance experience.
5. Experience or expertise in a profession or industry that will enhance the skills, experience, and diversity of thought required to effectively govern MAS and oversee the operations of its Subsidiaries.

In addition, candidates standing for re-appointment (Mr Sutton) are subject to a comprehensive performance appraisal.

Following this process, the trustees confirm that Mr Sutton and Ms Macfarlane are eligible for re-appointment.

Explanatory notes to Election of Practitioner Trustee

The MAS Members' Trust Deed requires that Practitioner Trustees retire by rotation.

The Practitioner Trustees due to retire this year are Dr Frank Frizelle and Dr Kate Baddock.

Dr Frank Frizelle is retiring from the MAS Board at the AGM after 4 terms (12 years) service. There is no vacancy on the Board available as a result of Dr Frizelle's retirement.

Dr Baddock is standing for re-appointment for the remaining Practitioner Trustee vacancy. Dr Baddock is 3 terms (9 years) into a maximum tenure of 4 terms (12 years).

A call for nominations was sent to Full Members in May 2025. In addition to the incumbent Dr Baddock, one candidate, Dr Claire Nicholson, was validly nominated.

Under MAS's Trustee and Director Appointment and Re-Appointment Policy, all validly nominated candidates must be assessed by the Board to determine their eligibility to stand. The eligibility criteria are:

1. The candidate must meet the requirements of MAS's Fit and Proper Policy. Compliance with the Fit and Proper Policy is an essential ongoing requirement for all trustees and directors.
2. An understanding of and support for the principles of mutual organisations.
3. Commercial acumen and strategic focus.
4. Significant governance experience.
5. The ability to enhance the Board's diversity of thought.
6. Connectedness to professional groups in the medical, dental or veterinary professions.

In addition to meeting the eligibility criteria, the incumbent Dr Baddock was subject to a comprehensive performance appraisal conducted by the MAS Board Nominations Committee with the support of an independent governance adviser to the Board, Propero.

The other validly nominated candidate, Dr Claire Nicholson, was interviewed and assessed in July 2025 by Propero. Dr Nicholson was then interviewed and assessed by the Board Nominations Committee. Propero and the Board Nominations Committee assessed whether Dr Nicholson was eligible for appointment as Practitioner Trustee, including by assessing her skills and experience, to form a view on whether she would be suitable for the role.

After considering recommendations from Propero and the Nominations Committee, the Board determined that Dr Baddock and Dr Nicholson were both eligible to stand for appointment as a Practitioner Trustee.

The candidates have each provided a profile, which is copied below.



Dr Claire Nicholson

BVSc

I am a veterinarian, business founder and experienced director with over 30 years' experience across clinical practice, pharmaceutical innovation and governance. I am standing for election to the MAS Board, offering a practitioner's insight alongside deep experience in long-term, values-led organisations.

My current governance roles include Director of Farmlands Co-operative (Chair, People & Performance Committee; Member, Audit & Risk Committee), Board member of the New Zealand Agricultural Greenhouse Gas Research Centre, and Advisory Board Member of PAMS – a joint initiative between MBIE and Otago University focused on animal health innovation.

Previous roles include directorships with PKW Incorporation, PKW Farms Ltd (Chair, HR Committee), PKW Trust (Trustee), and Pāmu (member, Audit & Risk Committee). These organisations share MAS's intergenerational ethos, serving Members over generations with a focus on stewardship, resilience and care.

I have worked in both established commercial businesses and start-up ventures, including founding Sirona Animal Health. With whakapapa to Ngāti Ruanui, Ngāruahine and Ngāti Kahungunu, I bring a Te Ao Māori lens to governance, and a strong focus on future-proofing strategy through digital transformation and innovation.

My son is a junior doctor – a new generation of MAS Member. His journey reminds me of how vital it is that MAS evolves to meet the needs of younger practitioners with digital tools, flexible services and enduring values.

MAS has supported me personally and professionally, and it would be a privilege to contribute to its continued success and relevance as a Board Director.



Dr Kate Baddock

MBChB, Dip Obs, MRCGP, FRNZCGP, MHSc (Hons), MS (Hons)

I am the immediate past Chair of the New Zealand Medical Association (which sadly no longer exists), a Fellow of the Royal NZ College of General Practitioners, and a member of the Institute of Directors in New Zealand.

I have been Chair of various organisations in the primary care sector since 1998 and also served as Chair of the General Practice Leaders Forum for 5 years.

I gained my medical degree at the University of Otago and currently work as a GP at Kawau Bay Health in Warkworth. I continue to teach undergraduate medical students, postgraduate doctors and registrars in the General Practice training programmes.

I am proud to have been on the MAS Board for the past terms in an increasingly challenging (and regulated) environment for the insurance industry. MAS is currently going through significant change with an increased number of commercial directors on the board and 3 practitioner trustees who have an added role to ensure that the voice of you, the Members, is heard at the Board table.

It is a time where stability of the Board members is more important than ever, and I feel I can provide that stability over the next 3 years. I have very much enjoyed my time on the Board so far and would love to be able to continue to contribute as a Practitioner Trustee.

Voting at the AGM

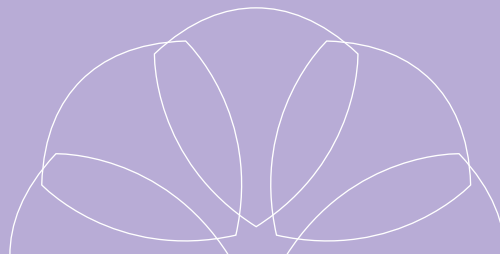
All Full Members (as defined in the Members' Trust Deed) are entitled to vote on any resolutions put to the membership at the AGM.

For those not attending the AGM, you can provide an electronic vote up until 48 hours before the AGM – that is, by **7:00pm on Monday 18 August 2025**.

By Order of the Trustees

Matthew Judge
Company Secretary

Wellington
6 August 2025



Connect with us today

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mas.co.nz