



Notice of 2026 Annual Meeting of Members

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We invite you to join us for the 2026 Annual Meeting of Members. The Meeting will be held online via the Computershare meeting platform.

All Members are entitled to attend and to participate in the Meeting but please note that, under the Members' Trust Deed, only Full Members have the ability to vote.

Date	Wednesday 26 August 2026
Time	7:00pm (NZST)

Online Attendance

You can attend the meeting virtually through the Computershare online meeting platform.

To access the meeting visit <https://www.meetnow.global/mas> and follow the instructions provided in the Virtual Meeting Guide which can be found at www.mas.co.nz/meetingguide.

Agenda

A. MAS Board Chair's Welcome and Overview

B. Chief Executive's Report

C. MAS Foundation Chair Report

D. Ordinary Resolutions

Full Members are asked to consider, and if thought fit, approve the following ordinary resolutions:

Resolution 1: To re-appoint Steve Merchant as a Practitioner Trustee on, and subject to, the terms of the Members' Trust Deed

Resolution 2: To appoint Jennifer Lang as a Commercial Trustee on, and subject to, the terms of the Members' Trust Deed

Resolution 3: To appoint Jon Raby as a Commercial Trustee on, and subject to, the terms of the Members' Trust Deed

See the Explanatory Notes for more details.

E. Other Business

To consider any other matters raised by Members.

Explanatory Notes

Resolution 1: Re-appointment of Steve Merchant as a Practitioner Trustee

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

The Practitioner Trustee due to retire this year is Steve Merchant.

Mr Merchant is eligible for, and is seeking, re-election. He is the only candidate remaining following completion of the nominations process.

The Trustees recommend Mr Merchant for re-appointment and confirm that he is an Eligible Candidate that meets the requirements of the Members' Trust Deed and the Policy.



Steve Merchant

Steve is a veterinarian, and has held numerous directorships, particularly in the veterinary profession. He was a board member of the NZ Veterinary Association from 2005 to 2016 and served as Chair/President from 2013 to 2015. On stepping down from these roles, he was recognised with the NZVA Outstanding Service Award. Previously, he served as director of the RNZSPCA and as director and CEO of Pet Doctors Group, New Zealand's largest group of companion animal veterinary clinics. As a co-founder, he led the business through to the Group's sale to an ASX-listed company in 2018. Steve is currently involved with the provision of AI/digital solutions to businesses, including to the international veterinary sector.

Resolution 2: Appointment of Jennifer Lang as a Commercial Trustee

During the year, Jennifer Lang was appointed by the Trustees as a Commercial Trustee with effect from 1 April 2026. Under the MAS Members' Trust Deed, Ms Lang is required to retire at the Annual Meeting and her appointment must be confirmed by ordinary resolution of Members.

The Trustees recommend Ms Lang for appointment and confirm that she is an Eligible Candidate that meets the requirements of the Members' Trust Deed and the Policy.



Jennifer Lang

Jennifer is a highly respected actuary and director with extensive experience across insurance, financial services and governance. She has held senior executive roles including Chief Financial Officer and Chief Actuary at CommInsure and today serves on several boards where she chairs audit and risk committees. Jennifer currently holds several non-executive director roles, including at Propel Funeral Partners (ASX:PFP), Pacific Life Re Australia, Auto & General Insurance and Medical Insurance Group Australia (MIGA), and previously served as a partner at Deloitte and KPMG. She was named Actuary of the Year in 2020 in recognition of her contribution to the profession.

Resolution 3: Appointment of Jon Raby as a Commercial Trustee

The Trustees also recommend the appointment of Jon Raby as a Commercial Trustee effective from 26 August 2026.

The Trustees confirm that Mr Raby is an Eligible Candidate that meets the requirements of the Members' Trust Deed and the Policy.



Jon Raby

Jon has more than 35 years' experience in banking, financial services and governance across New Zealand and Australia. He has held executive leadership roles for more than 25 years, including as Chief Financial Officer of ASB Bank, Chief Financial Officer of Retail Banking and Enterprise Services at Commonwealth Bank of Australia, and Chief Financial Officer of Countrywide Bank in New Zealand. He brings extensive expertise in finance, risk, capital management and governance, gained in large, highly regulated organisations. Jon is an Independent Director of SmartShares and the New Zealand Shareholders' Association. In 2018, he was awarded the Deloitte Top 200 New Zealand Chief Financial Officer of the Year.
