

APNIC Executive Council

Minutes of meeting

Executive Council Meeting of 2 to 4 December 2025

The following minutes of meeting were adopted by circular resolution (Resolution 2026-01) of the Executive Council on 13 January 2026.

Location	Marriott Marquis City Centre – Shanghai, China
Attendees	<p>Kenny Huang, EC Member and Chair Yoshinobu Matsuzaki, EC Member and Treasurer Roopinder Singh Perhar, EC member and Secretary (remote) Achie Atienza, EC member Anlei Hu, EC member Sumon Sabir, EC member Kams Yeung, EC member Jia Rong Low, Director General and ex-officio EC member</p>
Observers	<p>Connie Chan, Strategic Executive Assistant Jeremy Harrison, General Counsel & Company Secretary Michelle Mizutani, Deputy General Counsel Trace Wu, Legal Counsel (minutes) Tony Smith, Director – Strategy and Deputy Director General Nathan Harvey, Director – Corporate Services Louise Tromp, Director – People and Productivity</p>
Guests	<p>Aftab Siddiqui, Head of Stakeholder Relations - APNIC Foundation (agenda item 15) Janice Lo, Financial Controller (agenda item 16) Dave Phelan, Policy Manager and Senior Network Analyst (agenda item 19) Siena Perry, Director - Communications and Community Engagement (agenda items 19, 20) Vivek Nigam, Regional Manager - Member and Registry Services (agenda item 21) Jason Reid, Information Security Specialist (agenda item 25) Anton Strydom, Director – Engineering (agenda item 25) Richard Brown, Chief Financial Officer – APIDT (agenda item 28)</p>
Apologies	Nil.

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Minutes

1. Opening of meeting and declaration of quorum

The Chair of the Executive Council, Kenny Huang (**Chair**), welcomed all attendees to the meeting.

The Chair declared the Executive Council (**EC**) meeting open at 12:15 (UTC +8) with a quorum present.

2. Agenda review

The Chair called for comments on the agenda.

Jeremy Harrison (General Counsel) noted several changes to the agenda due to attendee availability.

3. Declaration of interests

The EC members present confirmed their entries in the Register of Interests were complete and correct, subject to the following changes:

- Anlei Hu's resignation as the Secretary-General of Internet Infrastructure Resources Working Committee of ISC (Internet Society of China); and
- a change in Roopinder Singh Perhar's position with Netplus Broadband Services Pvt Ltd from President Strategy and Planning to Consultant.

4. Minutes and circular resolutions

The following circular resolutions were confirmed as passed by the EC during the period between the EC meeting held in September 2025 and this meeting and are recorded in these minutes for completeness.

Resolution No.	Resolution text
2025-24 <i>15 Sep 2025</i>	The Executive Council resolves: (a) to adopt the revised Remuneration Committee Charter, in the form attached, to supersede and replace the Remuneration Committee Charter adopted on 10 December 2024 (Resolution 2024-43) with immediate effect; and (b) that the General Counsel is authorised to make administrative and editorial changes (including insertion of dates and formatting) and to arrange for publication of the updated Remuneration Committee Charter.

<p>2025-26 7 Nov 2025</p>	<p>The EC resolved to adopt the minutes of the EC meeting of 7 and 8 September 2025.</p>
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5. Matters arising from past meeting

The matters arising from prior EC meetings were considered and updated as appropriate.

6. EC Chair update

The EC Chair provided an update on the status of APNIC’s strategic alignment with APIDT and APNIC Foundation.

7. Director General update

Jia Rong Low (Director General) provided a review of actions taken in 2025 and the focus areas for 2026.

2025 Review

A key focus area for 2025 was budget. With realignment, cost savings and updated planning initiatives, APNIC is on track to a balanced budget by 2027.

Other focus areas include: improvements to EC processes; NIR relationships which have been strengthened; engagement with Members has been maintained; channels of communication with SIG and Community Leaders have been improved.

Internally, in addition to Management and Leadership training, the initial steps of establishing frameworks and project plans to bolster management capability have been implemented. Work on this will continue in 2026.

2026 Focus Areas

Internal Facing

The establishment of new frameworks and systems focused on reviewing strategies and longer-term planning will be a major internal-facing focus area in 2026.

External Facing

APNIC’s Relationships with NIRs and Governments

Developments in 2024 and 2025 have identified there is a need to enhance NIR relations.

It was also identified that APNIC’s government relations have historically not been as strong as required and need to be improved to ensure support for, and the stability of, the RIR system in the face of increasing challenges.

ICP-2/RIR Governance Document

Planning and resourcing for the implementation of the RIR Governance Document will be an upcoming focus once its final form has been confirmed.

Updates on the RIR Governance Document will be discussed under Agenda Item 29.

Implementation of Updated Strategies

Planning and implementation of updated strategies, including more substantial product feature forecasts, improvements to Conferences, and Member Services improvements will be a key focus area in 2026.

Compliance Function

A separate Compliance function will be introduced in 2026; resourcing and implementation discussions on the function are ongoing.

Development Activities

Jia Rong spoke to the implementation of bilateral support for key stakeholders through the proposed 'Train the Trainer' framework, which would involve reporting on the number of training participants who deploy the training content.

Jia Rong also noted an opportunity in potentially establishing partnerships with smaller governments who do not have the resources for incident response. The EC recommended that the Secretariat consider educating governments on the benefits of a secure Internet.

8. Corporate Governance Training

Jeremy Harrison and Michelle Mizutani delivered a training session on director duties, which covered APNIC's structure and the legal obligations of directors under Australian law.

9. EC Procedures Review

Jeremy Harrison presented the Secretariat's review of current EC procedures and information handling practices.

10. Compliance

Jeremy Harrison (General Counsel) and Michelle Mizutani (Deputy General Counsel) provided an update on APNIC's compliance matters.

11. People and Productivity Report Q3 & Succession Report

Louise Tromp (Director – People and Productivity) spoke to APNIC's workforce analytics for the current year to date, Workplace Health and Safety (WHS) metrics, and the approach to managing human resource and WHS risks identified in the relevant risk registers.

Louise presented the results of the APNIC People Engagement Survey conducted in August 2025. APNIC received a participation rate of 97%, (which was higher than the average benchmark of 75%), while the Engagement Score decreased slightly from 82 in April 2024 to 78.

On quality feedback from the survey, non-monetary rewards remain a key strength for APNIC, consistently performing well over the past four of five years. Culture and management capability were highlighted as APNIC's top opportunities; Louise noted that the organisation will continue to invest in wellbeing initiatives and management capability development, including through the Management Development Program established in August 2025. Of note in the strengths and opportunities trends were culture, which moved from top strength to top opportunity since April 2024, and collaborative working, which moved from top opportunity to top strength in the same period.

The EC discussed the engagement survey results and recommended that the Secretariat strengthen and prioritise support for a positive organisational culture.

12. Regional Subsidiary

Nathan Harvey provided an update on the feasibility study being undertaken to explore the establishment of a regional subsidiary within APNIC's service region.

The EC requested that the Secretariat complete an impact analysis, undertake a review of legal and regulatory considerations, and prepare costings of a regional subsidiary for further discussion and decision as part of the wider strategic planning discussions.

13. FRAC Report & Review of Strategic Risk Register

Nathan Harvey (Director – Corporate Services) spoke to a number of recommended updates to APNIC's Risk Management Framework, consisting of the Risk Management Policy (**Policy**) for approval and the Risk Management Procedures (**Procedures**) for endorsement.

Following internal review by the Secretariat and preliminary consultation with the Finance, Risk, and Audit Committee (**FRAC**), the Secretariat recommended a number of updates to the Risk Management Policy, including updates to:

- reallocate ownership of the Policy from the Director – Corporate Services to the EC, reflecting existing practice and the EC's obligations under the APNIC By-laws and as officers of APNIC Pty Ltd;
- promote 'Governance Structure' from a procedural attachment to a standalone section in the Policy, which would support the Secretariat in developing procedures and implementing the Policy; and
- promote 'Risk Appetite' from a procedural attachment to a standalone section in the Policy, which would provide clear direction to the Secretariat in the evaluation, treatment, and monitoring of risks.

In addition to recalibrating elements between the Policy and Procedures, the Secretariat have combined four separate documents from the legacy framework to create a single set of procedures and made a number of updates to:

- remove mid-range bias from the risk matrix; and
- include risk treatment descriptions to provide guidance on the development of treatment plans.

Items on the legacy risk register have been reviewed and consolidated within the strategic and operational risk registers in accordance with the Policy and Procedures.

Following adoption of the revised Policy, the Secretariat proposed to work with the FRAC to review and finalise treatment actions for all Strategic Risks by Q2 2026.

The EC discussed the updated Risk Management Framework at length and were satisfied that the updated framework will improve discernment between risks requiring constant EC involvement and day-to-day operational issues. In response to a query from the EC, Nathan clarified that a number of operational risk registers sit beneath the strategic risk register and will migrate to follow the Procedures upon adoption.

The following resolution was proposed by Roopinder Singh Perhar and seconded by Sumon Sabir.

Resolution 2025-27

Noting that pursuant to the resolution of directors of the company, APNIC Pty Ltd, passed on 24 June 1998 which established the Special Committee known as 'APNIC', the Executive Council of APNIC (**EC**) is authorised under By-law 30 of the By-laws of APNIC "to exercise all such powers and do all such acts or things as may be required to be exercised or done by the corporation or the directors of the corporation", the EC resolves to approve and adopt the Risk Management Policy as presented, which replaces and supersedes APNIC's existing Risk Management Policy, and delegates its powers and authority as specified in the Risk Management Policy.

The resolution was passed unanimously.

14. APNIC Foundation – Director Appointment Update

Jia Rong Low and Kenny Huang provided an update on the APNIC Foundation director appointment.

15. APNIC Foundation Update

Aftab Siddiqui (APNIC Foundation - Head of Stakeholder Relations) provided an update on APNIC Foundation matters.

The APNIC Foundation has awarded 29 projects over USD 1.5 million during the 2025 cycle. There has been a decline in IPv6 related projects, making this an area that APNIC and the APNIC Foundation can work on collaboratively in the future.

Aftab advised that the national Switch! event, renamed to 'EmpowerTech', has seen adjustments to attract broader attendance.

Aftab noted that a Technical Review Committee has been established for rigorous ISIF application vetting. Aftab clarified in response to an EC query that the Technical Review Committee provides commentary on only the merit of each project, which is then considered in a more holistic context by community reviewers.

The EC commended the APNIC Foundation for their efforts in capacity building, which is aligned with APNIC's strategic direction.

16. Financial Reports

A. Financial Reporting

Nathan Harvey spoke to APNIC's financial performance (Profit and Loss) and position (Balance Sheet) for the period ended 30 September 2025, a full year financial reforecast, an overview of APNIC's investment portfolio performance for the period ended 30 September 2025, and preliminary Activity Based Costing analysis.

2025 Financial Performance and Position

The EC considered the Quarterly financial report **attached**.

Nathan Harvey and Janice Lo (Financial Controller) provided an update on the financial highlights for the period ended 30 September 2025. APNIC forecasts a full year operating deficit of AUD 126,892 vs budgeted operating deficit of AUD 1,146,552 and a net surplus including revaluation of the investment portfolio of AUD 530,234. The variance between the budgeted operating deficit and full year forecast operating deficit comprises unbudgeted revenues of AUD 253,667 and lower than budgeted costs of AUD 784,075 (excluding Foundation project receipts and expenses).

APNIC held net assets of AUD 41,961,886, as at 30 September 2025, which was 3.1% higher than 31 December 2024. Key Balance Sheet movements include an AUD 2,319,883 increase in total assets and AUD 1,039,948 increase in total liabilities.

As at 30 September 2025, the number of Months of expenses covered by Equity was 17.01, up from 16.66 months in December 2024.

Nathan noted key financial risks and opportunities identified but not yet quantified or incorporated in the current forecast, including:

- financial impacts from the sale of APNIC's office at 6 Cordelia Street and leasing of suitable office accommodation; and
- potential savings from the ongoing internal application roadmap review.

The Secretariat believes that the forecast 2026 budget operating deficit of AUD 308,320 remains robust despite the better than expected forecast financial performance for 2025.

Investment Portfolio Performance

Nathan reported on the year-to-date investment portfolio performance.

As at 30 September 2025, market value of the consolidated APNIC Investment Portfolio was AUD 39,071,210, comprising AUD 30,620,355 in the Contingency Reserve Fund and 8,450,855 in the Operational Reserve Fund. Movement in the portfolio between 31 December 2024 and 30 September 2025 includes income from dividends and distributions after fees of AUD 730,227 and unrealised gains of AUD 657,126.

For the quarter ended 30 September 2025, LGT Crestone have reported compliance with two out of five investment framework requirements enshrined in the APNIC Investment Policy Statement (IPS). LGT Crestone have noted that compliance for requirements related to the portfolio return objectives, asset allocation parameters and return volatility are “in progress”.

LGT Crestone attended the FRAC Meeting on 3 November 2025 to provide an update following completion of the portfolio transition into the multi-fund investment approach, during which LGT spoke to the quarterly portfolio update **attached** and noted that the multi fund model was now fully implemented with the completion of Tranche 3 in early September 2025. Since inception on 30 May 2025, the APNIC Contingency Reserve and Operational Reserve Funds returned +2.1% and +3.3% respectively. This has produced a consolidated result of +2.3% or AUD +0.9M for the APNIC portfolio.

Activity Based Costing

Nathan provided the preliminary activity-based costing analysis for DASH and REx, as well as the updated conference costing.

The average investment per member per year on DASH and REx are \$43 and \$22 respectively. DASH and REx represent 7% and 3% of the total Engineering team manpower, tools and services cost base respectively over a 3-year rolling average. Nathan advised the EC that the Secretariat are currently developing a methodology and gathering data to enable reporting on cost per active user, which will provide greater cost transparency once complete.

Conference costing has been updated to include APNIC 60, which saw an increase in cost of AUD 151,906 as compared to APNIC 58. The Secretariat observed, under the updated conference costing methodology, that:

- APNIC 56, held in Kyoto, Japan, was the most economical conference on a ‘per attendee’ basis despite having the highest net event costs over the past three years; and
- APNIC 58, held in Wellington, New Zealand, had the lowest net event costs over the past three years, but was the least economical on a per attendee basis.

APNIC 60, held in Da Nang, Vietnam, tracked the average both in terms of net event costs and attendees. Nathan noted a downward trend in sponsorship income for APNIC conferences, indicating that APNIC will need to adjust its future forecast expectations for sponsorship income.

B. Financial Compliance Matters

Nathan provided the EC with essential updates on several financial compliance matters.

2025 Audited Financial Report Adoption

APRICOT 2026 / APNIC 61 is scheduled to be held two to three weeks earlier than in the recent past, which poses challenges to the Secretariat to complete the annual audit of APNIC's financial report in time for adoption at the February EC Meeting and presentation to the APNIC Member Meeting, as is custom and practice.

Nathan presented the Secretariat's updated proposal for the financial report to be presented at the Annual Member Meeting, as usual, noting the additional challenges presented by the previous recommendation to present draft accounts at the APNIC Member Meeting.

Auditor Rotation

Since 2009, it has been custom and practice for APNIC to rotate its auditor every five years among Tier 1 firms (except KPMG, which is exempt to avoid conflicts of interest as APNIC's tax advisors).

The 2025 audit, due to be completed February 2026, marks the fifth year of EY's appointment. In light of EY's good performance during their appointment, and to balance APNIC's need to demonstrate good governance with the benefits of audit firm continuity, Nathan advised the EC of the Secretariat's recommendations to:

- extend the appointment of EY for another two years to provide sufficient time to explore options to improve APNIC's audit rotation framework, including the needs and benefits of exclusively using Tier 1 firms; and
- rotating the EY audit partner after completion of the 2025 audit, which is not expected to be disruptive and will demonstrate good governance.

In response to an EC query, Nathan clarified that a two-year extension (rather than one) would allow APNIC to conduct the review of its tax advisor in parallel given a potential tax advisor may also be in the pool of potential auditors.

International Tax Review Update

Nathan presented an overview of the preliminary findings of PwC Singapore's review of APNIC's tax obligations, primarily for indirect taxes (GST, VAT, and Sales Tax), in its service region economies.

The review focused on economies with annual Membership Fees of above AUD 100k, which captures 19 out of 56 economies within APNIC's service region and 85% of

APNIC's annual Membership fee income. Assessments for nine economies, accounting for 65% of APNIC's Membership fee income, have been completed, with all assessments due to be completed by 31 December 2025. Eight out of the nine completed economies have been assessed as compliant.

Nathan noted to the EC that, in economies where tax obligations are assessed to apply, APNIC will be collecting additional taxation amounts from affected Members to remit to the local tax authorities.

17. By-law Reforms

Jeremy Harrison (General Counsel) spoke to the proposed resolutions regarding By-law reforms to be presented to APNIC Members at the 2026 Annual General Meeting.

EC Terms

Following engagement with the APNIC community, the EC has provided in-principle agreement to proposed amendments to APNIC's By-laws to extend EC members' terms from two to three years and to introduce term limits of three consecutive terms.

In relation to the implementation of term limits, and taking account the feedback, the EC agreed that:

- an EC member will step down from the EC **after** three consecutive terms and may then seek re-election after a period of one year; and
- current EC members who are at, or nearing nine years, will be eligible to be nominated for one further three-year term.

Jeremy presented the recommended transition from two-year to three-year election cycles and outlined its impact on current EC members. Jeremy also noted a number of additional recommended changes, including changes to:

- specify the role of the Election Chair;
- change the reference to the Director General from an elected position to an appointed position, consistent with existing practice; and
- maintain a limit of two elected EC members residing in the same economy at the same time, consistent with the intent of the 2023 By-law reforms.

The EC considered the proposed amendments at length and discussed its impact on the governance of APNIC.

Administrative Changes

Jeremy presented several proposed administrative and other improvements to the By-laws, noting that these changes will not have a material impact on the governance of APNIC, including:

- simplifying the election timeline for consistency with current practice;
- addressing 2024 Electoral Committee recommendations; and

- other administrative improvements, including updating outdated language.

The EC expressed their support for the administrative changes and discussed the merits of defined terms for the Secretary and Treasurer roles.

The following resolution was proposed by Yoshinobu Matsuzaki and seconded by Vincent 'Achie' Atienza.

Resolution 2025-28

[Resolution **attached**.]

The resolution was passed unanimously.

18. 2026 AGM Planning & Election Procedures

Jeremy Harrison spoke to the proposed improvements to the format of the 2026 Annual General Meeting (**AGM**) and the 2026 EC Election Procedures.

2026 AGM Format

As a key event in APNIC's annual calendar, the ordinary agenda of the APNIC AGM ordinarily comprises three sessions spanning a total of 4.5 hours.

The EC considered and agreed with the recommended rationalisation of AGM content to reduce duplication and overlap between reports, which can make proceedings repetitive and less engaging for attendees. The EC also discussed the practical and symbolic utility of EC presence on stage during AGM reports.

2026 Election Procedures

Jeremy presented the proposed procedures for the 2026 EC Elections, which were consistent with the timing and functions of previous APNIC EC elections, with the exception of a shorter nomination period due to the 2026 AGM occurring two weeks earlier than usual.

Jeremy noted that Wahyoe Prawoto had been appointed as the Election Chair and presented the proposed Secretariat staff for appointment as Election Officers.

The following resolution was proposed by Yoshinobu Matsuzaki and Anlei Hu:

Resolution 2025-29

The Executive Council resolves to:

- a) appoint Sarah McAree and Andre Gelderblom of the APNIC Secretariat as Election Officers; and
- b) endorse the 2026 Executive Council Election Procedures.

The resolution was passed. Vincent ‘Achie’ Atienza, Sumon Sabir, and Kam Sze Yeung abstained.

19. Policy Development Process

Dave Phelan (Policy Manager and Senior Network Analyst) presented the proposals from APNIC 60 for EC endorsement.

The EC discussed the implementation impacts of the proposals and noted, with consideration to feedback received during the APNIC 60 Open Policy Meeting, that the potentially substantial cost, resourcing, and privacy concerns introduced by the extended scope of prop-167 outweigh the immediate benefit of such functionality.

The following resolution was proposed by Sumon Sabir and seconded by Vincent ‘Achie’ Atienza:

Resolution 2025-30

Prop-162

The Executive Council resolves to endorse the adoption of Prop-162-v003 (WHOIS Privacy) with respect to the removal of address, phone, fax-no, e-mail, and notify fields (the Contact Information) from Org, IRT, and role objects from the bulk whois dataset. The Executive Council notes that APNIC cannot compel the removal of such Contact Information by those persons with prior access, however consistent with the intent of the policy the Executive Council directs the Secretariat to contact persons with prior access to the bulk whois data to request their removal of such Contact Information.

The resolution was passed unanimously.

The following resolution was proposed by Yoshinobu Matsuzaki and seconded by Roopinder Singh Perhar:

Resolution 2025-31

Prop-166

The Executive Council resolves to endorse Prop-166-v001 (Revocation of Persistently Non-functional RPKI Certification Authorities). The Executive Council notes that there was debate during the Policy SIG discussion of this proposal as to whether it was within the scope of policy or an operational matter. The Executive Council directs the Secretariat to work with the Policy SIG chairs and community to identify ways to reduce such uncertainty and ensure ongoing clarity about the scope of policies within the Policy Development Process.

The resolution was passed unanimously.

The following resolution was proposed by Sumon Sabir and seconded by Anlei Hu:

Resolution 2025-32

Prop-167

The Executive Council resolves to endorse the adoption of Prop-167-v002 with respect to publishing real-time or near-real-time statistics about its directory services usage as set out in the proposal text. Noting that the text of Prop-167-v002 requests APNIC "Include a feature within the MyAPNIC portal allowing resource holders to view how many times their allocated resources (such as IP addresses or ASNs) have been queried in WHOIS and RDAP, broken down by query type and source ASN if possible...", the Executive Council notes that the cost, resourcing, and potential privacy concerns outweigh the immediate benefit of such functionality and as such does not consider it feasible at this time.

The resolution was passed unanimously.

20. Approach to APNIC Survey 2026

Siena Perry (Director - Communications and Community Engagement) spoke to the recommended approach to the 2026 APNIC Survey to address anticipated challenges relating to participation, purpose, and cost.

Siena presented the Secretariat's recommendations, in accordance with feedback from Members, the community, and the ELT, to reduce the Survey length, maintain clear strategic purpose, and use artificial intelligence tools to assist with translation (with human verification).

The EC discussed the proposal at length and directed the Secretariat to ensure clear communication to the community of the changes and their rationale. In response to an EC query, Siena noted that incentives for Survey completion must be carefully considered as excessive rewards may compromise the motivation of respondents and attract lower quality data.

21. Number Resource Leasing Discussion

Tony Smith (Director – Strategy and Deputy Director General) spoke to APNIC's challenges and role in relation to the IPv4 address leasing market.

22. Review of NIR Moratorium

Jia Rong provided an update on the review of APNIC's NIR moratorium.

23. Property Update

Nathan Harvey provided an update on the status of the sale of APNIC's existing office building at 6 Cordelia Street.

24. 2026 EC Work Plan Review

Jeremy Harrison presented the proposed 2026 EC Work Plan, including proposed changes from the 2025 EC Work Plan to:

- ensure that a succession report is considered annually by the EC;
- specify the Internal Audit Report for the February EC Meeting; and
- include Compliance Reports as a standing item for each EC meeting to report on core compliance obligations.

Jeremy led a discussion on the locations of EC meetings in 2026.

The EC requested that the Secretariat conduct the appropriate assessments and report back at the February EC meeting.

25. ISMS Report

Jason Reid (Information Security Specialist) provided an overview of APNIC's ISO/IEC 27001:2022 Information Security Management System (**ISMS**) and highlighted key achievements such as the successful recertification audit in August 2025 and enhancements to the Bring Your Own Device policy.

APNIC's ISMS priorities for 2026 include:

- implementing the new Data Retention and Deletion Policy, starting with a pilot on the Fellowship Application System;
- deploying enhanced Data Loss Prevention controls;
- implementing an internal 'red team' security testing program to simulate real-world attack scenarios; and
- external vulnerability scanning of all public web services.

The EC discussed the ISMS report at length and commended the Secretariat on the significant improvements to ISMS since 2024.

26. Quarterly Activity Report & Strategic Plan status

Tony Smith spoke to the 2025 Q3 Activity Report and provided the EC with the highlights under each pillar. Eight of the 84 total objectives in Q3 were incomplete, with five under the Registry pillar, one under the Engagement pillar, and two under the Capability pillar.

Tony also presented the Secretariat's proposed timeline for the 2026-2027 strategic planning process for the EC's consideration.

The EC considered and expressed their support for the proposed timeline, noting that adequate flexibility must be maintained to accommodate Member feedback.

27. APIDT – Proposal to Amend Constitution of APIDTT Pty Ltd

Jeremy Harrison advised the EC that the Secretariat has received from APIDT a proposal to amend the constitution of APIDTT Pty Ltd.

The Secretariat is currently working on the mechanisms of the proposed changes and will likely provide an update at the next EC meeting.

28. APIDT Update

Richard Brown (Chief Financial Officer – APIDT) provided an update on the Asia Pacific Internet Development Trust (**APIDT**) including the status of APIDT’s funding activities and the performance of APIDT’s trust fund.

Highlights include:

- APIDT and Google announced in a press release in November new long-term agreements to unlock transformative opportunities for the Research and Education community across the Pacific region through the Arterial Research and Education Network in Asia Pacific (ARENA-PAC).
- The investment fund has performed well over the past year and is estimated to see returns of between 9 to 10% by the end of December 2025.

29. RIR Governance Document

Jeremy Harrison provided an update on the RIR Governance Document following the conclusion of RIR and ICANN community consultations and subsequent analysis by the NRO NC in Montevideo, Uruguay.

Based on feedback received from the RIR communities, ICANN community, and ICANN itself, the NRO NC is considering a new consultation approach in 2026 to make several revisions to the RIR Governance Document, with adoption targeted by the end of 2026 to enable implementation in 2027.

Feedback from NIRs has also highlighted the need to further engage NIRs on implementation in 2026 in advance of formal implementation of the RIR Governance Document in 2027.

Jeremy noted that APNIC will assume the NRO Executive Council (NRO EC) Chair role in 2026. In addition to its usual responsibilities as NRO EC Chair, APNIC will also take on the responsibility of driving the completion of the RIR Governance Document in 2026.

30. Delegation Review Update

Tony Smith provided an update on the resource delegation review program, including an overview of the indicative timetable of future reviews.

The TWNIC data analysis was completed on 10 November 2025 and found only minor issues for further investigation.

Tony also noted that policy compliance spot checks, the policy and procedure review, and account accuracy checks have all been completed and implemented as planned, while the NIR Agreement review has been deferred to 2026 to capture developments arising from the ICP-2 review process. As such, future reports to the EC will focus on aggregated data analysis activities.

The EC discussed the indicative timeline and stressed the need to synchronise the resource delegation review program with developments in the ICP-2 review process.

31. NRO Update

The EC was provided with an update on the AFRINIC Board elections and APNIC's role as NRO EC Chair in 2026.

32. AOB

The Chair called for any other business.

October meeting minutes

The EC considered the draft minutes of the EC meeting of 9 October 2025.

The following resolution was moved by Vincent 'Achie' Atienza and seconded by Yoshinobu Matsuzaki:

Resolution 2025-33

The EC resolved to adopt the minutes of the EC meeting of 9 October 2025.

The resolution was passed unanimously.

NNIX Meeting Proceedings and Agenda

Jia Rong Low provided an overview of the proceedings and agenda of the upcoming EC meeting with NNIX in Hangzhou.

RIPE NCC Joint Board Meeting Agenda

Jia Rong Low led a discussion on potential agenda items for discussion at the upcoming APNIC and RIPE NCC joint board meeting.

Conference Rotation Strategy

The EC discussed APNIC's future conference rotation strategy. Tony Smith noted that the current rotation strategy will be retained until a new location policy is proposed by APNOG.

33. Meeting Finalisation

Trace Wu presented the action items from the meeting which were confirmed by the EC.

- Action items from this meeting:

Agenda item	Action Item	Responsible	Target date
12 - Regional Subsidiary	Secretariat to complete an impact analysis, undertake a review of legal and regulatory considerations, and prepare costings of a regional subsidiary for further discussion.	Nathan Harvey	Q2 2026
13 - FRAC Report & Review of Strategic Risk Register	Secretariat to work with the FRAC to review and finalise treatment actions for all Strategic Risks by Q2 2026	Nathan Harvey	Q2 2026
16a - Financial Reports	Secretariat to refine activity-based costing for products (ReX and DASH) to report on cost per active user rather than per Member.	Nathan Harvey	Q2 2026
32 – AOB - RIPE NCC Joint Board Meeting Agenda	EC to consider additional agenda items for the RIPE NCC joint board meeting.	Jia Rong Low	Jan 2026

34. Meeting close

The Chair thanked the EC Members and Secretariat staff for their efforts and contributions to the meeting.

The Chair declared the meeting closed.

Meeting closed at 12:56 (UTC +8), Thursday 4 December 2025.

Attachments

Attachment: Quarterly Financial Report (in AUD) September 2025	21
Attachment: Q3 Investment Portfolio Update	22
Attachment: Resolution 2025-28 of the APNIC Executive Council	23

Attachment: Quarterly Financial Report (in AUD) September 2025

Agenda Item 16

21 pages



Quarterly Financial Report (in AUD) September 2025

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1 Executive Summary

APNIC's operating surplus for the period ended September 2025 was \$622,809. APNIC holds net assets of \$41,961,886 which was an increase of 3% year on year.

APNIC forecasts a full year operating deficit of \$126,892 vs. budgeted operating deficit of \$1,146,552. Figure 1 below provides a snapshot of financial key drivers and their variance between year-to-date September, full year budget and forecast operating performance.

APNIC's net surplus for the period ended September 2025 was \$1,279,935 including revaluation of the investment portfolio. The full year forecast net surplus is \$530,234 including revaluation of the investment portfolio.

Operating Revenue (2025 YTD)	Operating Expenses (2025 YTD)	Operating Surplus (2025 YTD)	Foundation Project (2025 YTD)
\$25,219,213	\$24,596,404	\$622,809	\$2,400,627
\$25,262,560	\$25,782,672	(\$520,111)	\$2,714,144
-0.2% ▼	-4.6% ▼	219.7% ▲	-11.6% ▼
YTD Actual vs YTD Budget	YTD Actual vs YTD Budget	YTD Actual vs YTD Budget	YTD Actual vs YTD Budget
Total Assets (Sep 2025)	Financial Investments (Sep 2025)	Total Liabilities (Sep 2025)	Total Equity (Sep 2025)
\$64,816,843	\$39,084,698	\$22,854,957	\$41,961,886
\$62,496,960	\$37,703,317	\$21,815,009	\$40,681,951
3.7% ▲	3.7% ▲	4.8% ▲	3.1% ▲
YTD Actual vs LY Actual	YTD Actual vs LY Actual	YTD Actual vs LY Actual	YTD Actual vs LY Actual
Operating Revenue (Forecast FY)	Operating Expenses (Forecast FY)	Operating Surplus (Forecast FY)	Total Equity (Forecast FY)
\$34,415,536	\$34,542,428	(\$126,892)	\$41,212,185
\$34,273,074	\$35,419,626	(\$1,146,552)	\$39,535,398
0.4% ▲	-2.5% ▼	88.9% ▲	4.2% ▲
Forecast vs Budget	Forecast vs Budget	Forecast vs Budget	Forecast vs Budget

Table 1: Highlights

Financial Performance for year-to-date 30 September 2025:

- Membership revenue of \$21.6M was 1.2% higher than year-to-date budget
- Operating revenue (excluding Foundation projects) of \$22.8M was 1.3% higher than year-to-date budget
- Operating expenses (excluding Foundation projects) of \$22.2M were 3.8% lower than year-to-date budget
- Foundation project expenses of \$2.4M were 11.6% lower than year-to-date budget
- Investment fair value gain of \$0.7M was not budgeted

Financial Position as of 30 September 2025:

- Cash and current assets of \$14.8M were 8.8% higher than last year
- Financial investment of \$39.1M was 3.7% higher than last year
- Total net assets of \$42.0M were 3.1% higher than last year

Financial Performance for full year forecast:

- Membership revenue is forecast to be \$29.0M, 1.2% higher than budget
- Operating revenue (excluding Foundation projects) is forecast to be \$30.6M, 0.8% higher than budget
- Operating expenses (excluding Foundation projects) are forecast to be \$30.7M, 2.5% lower than budget
- Foundation projects expenses are forecast to be \$3.8M, 2.4% lower than budget

2 Statement of Financial Position

The Statement of Financial Position compares APNIC's assets, liabilities, and equity at the end of September 2025 against the 2024 year-end balances.

Amount (AUD)	As at Sep-25	As at Dec-24	Change \$	Change %
CURRENT ASSETS				
Cash/ Term deposits	9,868,209	8,823,522	1,044,687	12%
Receivables	3,307,407	3,241,714	65,693	2%
Others	1,660,781	1,575,664	85,117	5%
TOTAL CURRENT ASSETS	14,836,396	13,640,900	1,195,496	9%
NON-CURRENT ASSETS				
Financial assets	39,084,698	37,703,317	1,381,381	4%
Property, plant and equipment	10,895,748	11,152,743	(256,995)	-2%
TOTAL NON-CURRENT ASSETS	49,980,447	48,856,060	1,124,387	2%
TOTAL ASSETS	64,816,843	62,496,960	2,319,883	4%
CURRENT LIABILITIES				
Payables	1,288,711	2,276,058	(987,347)	-43%
Current provisions	3,192,358	3,255,811	(63,452)	-2%
Unearned revenue	15,539,845	13,459,626	2,080,218	15%
TOTAL CURRENT LIABILITIES	20,020,914	18,991,495	1,029,418	5%
NON-CURRENT LIABILITIES				
Non-current provisions	509,615	499,085	10,530	2%
Net deferred tax liabilities	2,324,429	2,324,429	0	0%
TOTAL NON-CURRENT LIABILITIES	2,834,043	2,823,513	10,530	0%
TOTAL LIABILITIES	22,854,957	21,815,009	1,039,948	5%
NET ASSETS	41,961,886	40,681,951	1,279,935	3%
EQUITY				
Share capital	1	1	0	0%
Reserves	3,569,075	3,569,075	0	0%
Retained earnings	37,112,875	36,735,176	377,699	1%
Net Surplus/ (Deficit)	1,279,935	377,699	902,236	239%
TOTAL EQUITY	41,961,886	40,681,951	1,279,935	3%

Table 2: Statement of Financial Position

Equity has increased by 3.1% or \$1,279,935 since December 2024. Key drivers are shown in Figure 1 below:

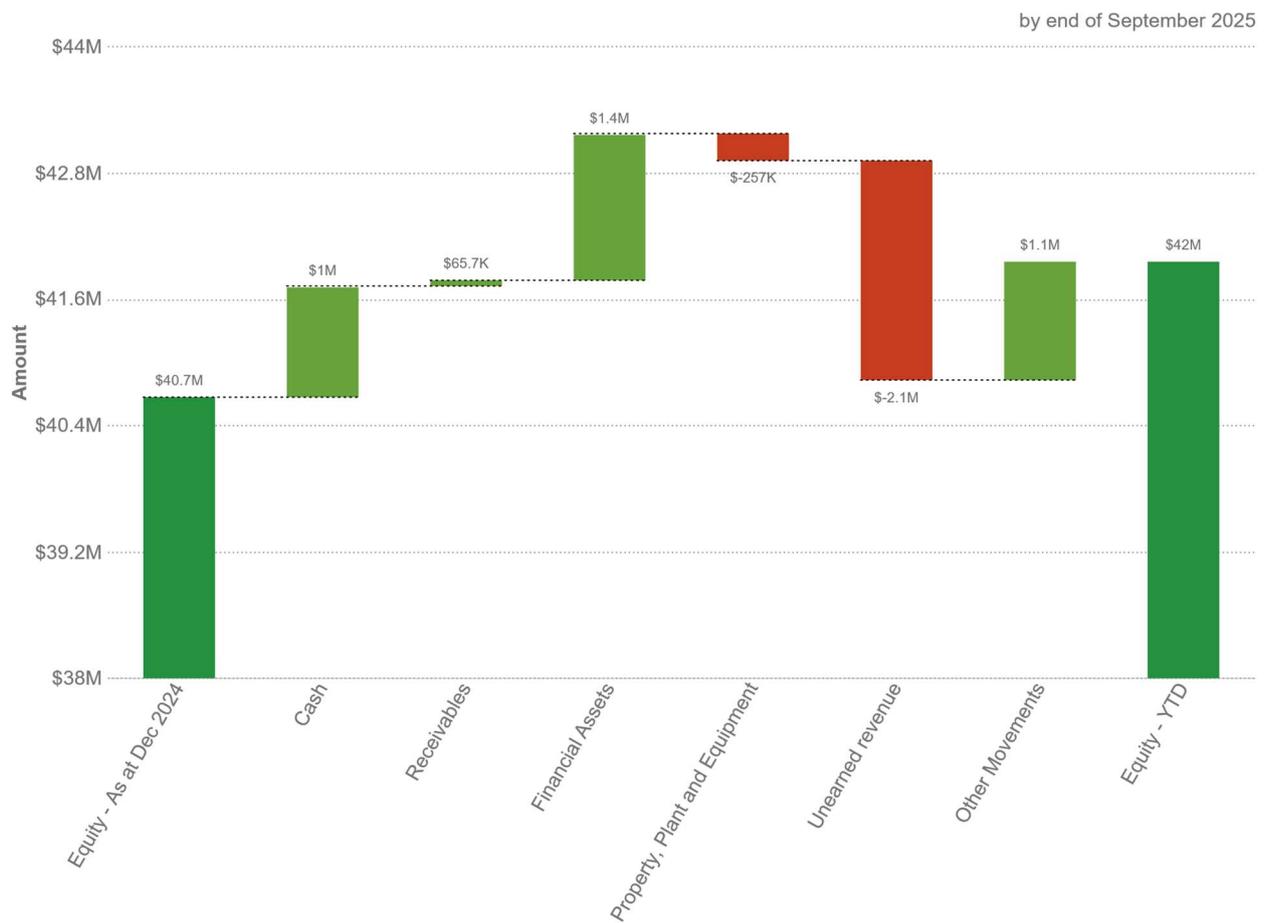


Figure 1: Changes in Equity

3 Statement of Income

The Statement of Income compares APNIC’s year-to-date 2025 revenue and expenditure against the comparative period for 2024.

Amount (AUD)	2025 YTD	2024 YTD	Change (%)	2025 Forecast	2025 Budget	Variance (%)
Membership fees	20,890,801	20,107,067	4%	28,155,675	27,858,259	1%
Non-Member fees	256,620	263,680	-3%	337,984	339,021	-0%
Reactivation fees	30,400	17,500	74%	35,397	20,000	77%
Sign-Up fees	197,250	180,000	10%	255,750	249,000	3%
Transfer fees	180,435	188,012	-4%	235,063	218,500	8%
Sundry income	345,754	396,939	-13%	371,245	604,152	-39%
Foundation receipts	2,400,627	2,702,242	-11%	3,802,936	3,914,142	-3%
Operating Revenue	24,301,887	23,855,439	2%	33,194,051	33,203,074	-0%
Investment income	917,326	1,024,211	-10%	1,221,485	1,070,000	14%
TOTAL REVENUE	25,219,213	24,879,650	1%	34,415,536	34,273,074	0%
APNIC Foundation funded project expenses	2,400,627	2,684,160	-11%	3,802,936	3,896,060	-2%
Bank service fees	225,460	229,080	-2%	314,166	354,800	-11%
Communication expenses	518,365	538,869	-4%	687,299	733,600	-6%
Depreciation expenses	433,110	418,692	3%	571,981	699,461	-18%
Doubtful debt expenses	20,382	7,155	185%	20,000	20,000	0%
ICANN contract fees	197,366	182,686	8%	263,155	256,048	3%
Insurance expenses	167,733	170,607	-2%	219,130	243,616	-10%
Meeting & training expenses	506,473	628,249	-19%	572,891	858,330	-33%
Membership fees expenses	53,661	68,880	-22%	76,339	100,810	-24%
Office operating expenses	351,719	304,644	15%	509,044	458,582	11%
Professional fees	1,118,740	1,004,055	11%	1,703,154	1,259,020	35%
Recruitment expenses	131,846	311,573	-58%	210,829	165,000	28%
Salaries & personnel expenses	14,978,846	13,983,001	7%	20,783,108	20,873,447	-0%
Software application expenses	1,630,760	1,650,591	-1%	2,270,229	2,568,971	-12%
Sponsorship & publicity expenses	425,335	525,201	-19%	568,718	672,609	-15%
Staff training expenses	113,497	153,607	-26%	201,960	217,064	-7%
Travel expenses	1,322,483	1,177,334	12%	1,767,490	2,042,208	-13%
TOTAL EXPENSES	24,596,404	24,038,384	2%	34,542,428	35,419,626	-2%
OPERATING SURPLUS / (DEFICIT)	622,809	841,266	-26%	(126,892)	(1,146,552)	89%
Revaluation of Financial Assets	657,126	1,457,387	-55%	657,126	0	0%
SURPLUS / (DEFICIT) BEFORE TAX	1,279,935	2,298,653	-44%	530,234	(1,146,552)	146%

Table 3: Statement of Income

Figure 2 below shows the key drivers to the variance between budget and full year operating forecast.

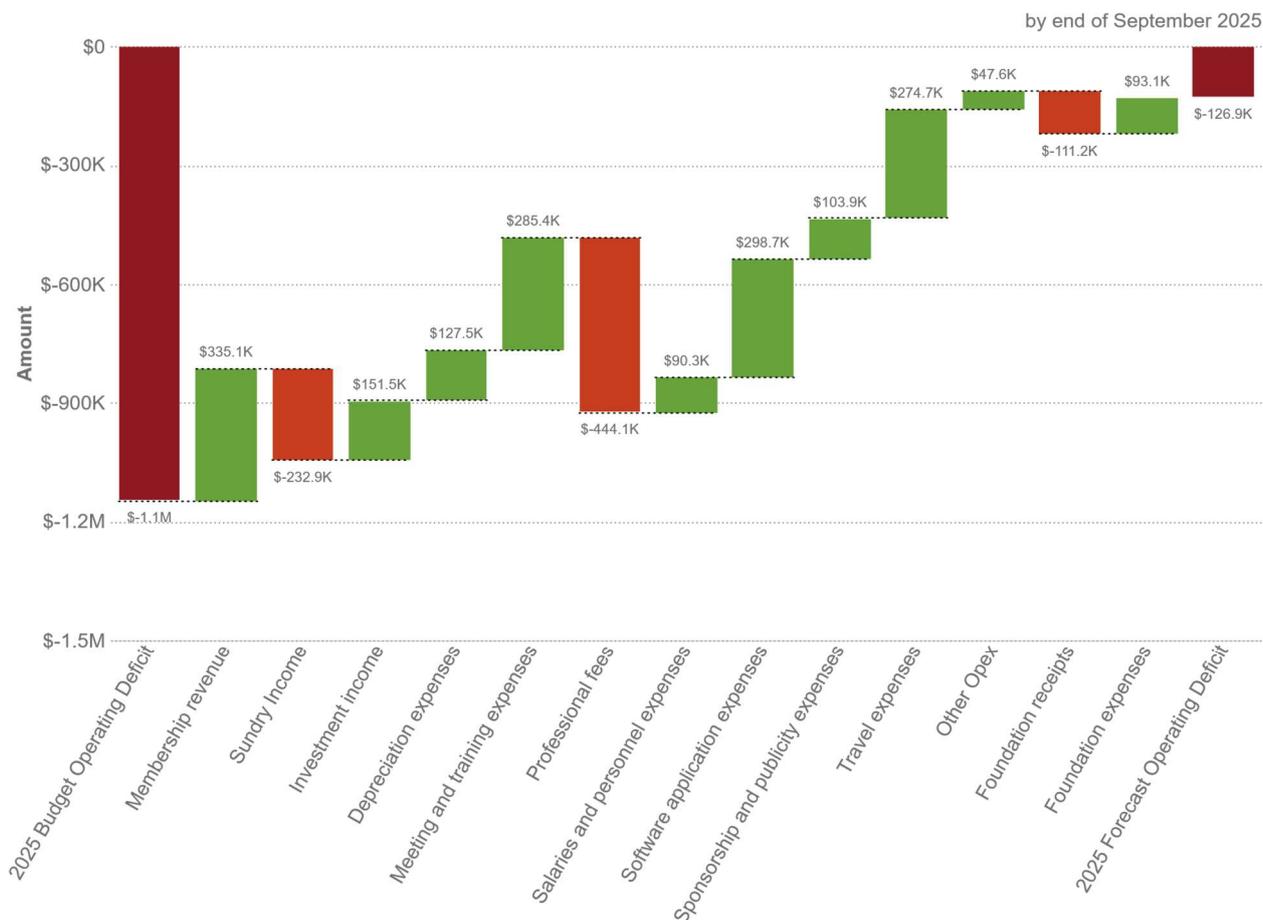


Figure 2: Budget vs Forecast

Year-to-date, APNIC has delivered an operating surplus of \$622,809 and a net surplus after fair value gain on financial assets of \$1,279,935. The full year forecast operating deficit is \$126,892 vs budget operating deficit of \$1,146,552. The full year forecast net surplus is \$530,234 after revaluation of the investment portfolio.

Revenue: Revenue (excluding Foundation projects) for the full year is forecast to be \$253,667 above budget. Key revenue balances and major forecast variances include:

- **Membership revenue:** Membership Revenue is forecast to be \$335,089 above budget for the full year due to higher forecast member, transfer and reactivation fees due to a large IPv6 allocation that was completed after the 2025 budget was finalised and minor fluctuations resulting from the phase in of the new fee schedule.
- **Investment Income:** Interest and portfolio investment income is forecast to be \$151,485 above budget for the full year due to higher forecast interest and investment income.
- **Sundry Income:** Sundry income is forecast to be \$232,907 below budget for the full year due to forecast reduction in partner training program income, partially offset by forecast reduction partner training expenses, and lower than budgeted conference sponsorship.

Expenses: Operating expenses (excluding Foundation projects) for the full year is forecast to be \$784,075 below budget. Key expense balances and major forecast variances include:

- **Depreciation expenses:** Full year expenses are forecast to be under budget by \$127,481 due to deferral of building improvement works to 2026 and timing difference of equipment purchases as compared to budget.
- **Meeting & training expenses:** Full year expenses are forecast to be under budget by \$285,439 due to savings from APRICOT and APNIC conference venue and event costs and forecast reduction in partner training expenses, offset by forecast reduction in partner training program income.
- **Professional fees:** Full year expenses are forecast to be above budget by \$444,134 due to additional international tax review and unbudgeted regional office feasibility study. Reallocation of personnel budget to cover realignment costs and consultancy.
- **Salaries & personnel expenses:** Full year expenses are forecast to be under budget by \$90,339 due to \$188,514 reallocation of personnel budget to cover realignment costs in professional fees partially offset by \$98,175 of other adjustments salary expenses. Outcomes of APNIC's realignment process were delivered within the approved personnel expenses budget.
- **Software application expenses:** Full year expenses are forecast to be under budget by \$298,742 due to forecast savings from applications contract negotiation outcomes, applications deployment and license rationalisation.
- **Sponsorship and publicity expenses:** Full year expenses are forecast to be under budget by \$103,891 due to forecast savings in APNIC's share of NRO expenses.
- **Travel expenses:** Full year expenses are forecast to be under budget by \$274,718 due to savings on travel management fees from insourced travel services, ISOS membership renewal and lower forecast travel spend with reduced travellers.
- **Revaluation of financial assets:** The fair value of the investment portfolio has increased by \$657,126. No investment deposits or withdrawals were made during the period. This report should be read in conjunction with the September 2025 LGT Crestone's Investment Portfolio Statements. APNIC does not budget for investment valuation changes due to market volatility. Therefore, the appreciation in market value of the portfolio impacts the actual net deficit vs. budget.

Foundation receipts and expenses: Full year Foundation project receipts and expenses are forecast to be \$111,205 and \$93,123 below budget. The forecast variance represents combined reductions in:

- APNIC Foundation funded project spend; and
- Budgeted partner training program surplus due to anticipated training arrangements that have not materialised.

Further details are provided in Section 8 – Foundation Funded Activities.

4 Capital Expenditure

The table below provides an overview of current capital expenditure as of September 2025.

Amount (AUD)	2025 YTD	2024 YTD	Change (%)	2025 Forecast	2025 Budget	Variance (%)
Equipment & Software	202,225	216,876	-7%	460,573	447,800	3%
Office Furniture & Fittings	2,071	961	116%	2,071	1,065,000	-100%
Total - Capital Expenditure	204,296	217,837	-6%	462,644	1,512,800	-69%

Table 4: Capital Expenditure

- Year-to-date spending on equipment and software includes cyclical renewal of laptops and office equipment.
- Full year forecast is expected to be \$1,050,156 below budget due to the deferral of building improvements and lower than budgeted spend on lab server.

5 Activity Summary

5.1 Expenses

Expenses (AUD)	2025 YTD	2025 Forecast	2025 Budget	Variance (%)
Registry Services	756,587	979,990	1,123,087	-13%
Registry Technology	1,255,898	1,733,411	1,841,149	-6%
Member Service	1,026,295	1,600,391	1,563,109	2%
Product Development	3,108,310	4,202,748	4,497,236	-7%
Technical Infrastructure	2,695,490	3,691,187	3,873,205	-5%
Total - Registry	8,842,580	12,207,727	12,897,785	-5%
Infrastructure Development	426,972	720,353	970,614	-26%
APNIC Academy	2,754,556	3,979,493	4,095,312	-3%
Technical and Security Community Support	340,919	287,843	468,628	-39%
Total - Development	3,522,446	4,987,688	5,534,554	-10%
Community Engagement	2,957,170	3,887,840	4,007,031	-3%
Policy Development	106,821	118,935	193,355	-38%
Stakeholder Cooperation	923,977	1,223,904	1,329,649	-8%
Total - Engagement	3,987,969	5,230,679	5,530,035	-5%
Business Systems	2,111,873	2,877,057	3,115,366	-8%
Finance	1,620,293	2,437,609	2,252,711	8%
Employee Experience	2,361,633	3,491,490	3,256,405	7%
Governance	2,149,610	3,310,177	2,832,770	17%
Total - Capability	8,243,408	12,116,333	11,457,253	6%
Total - Expenses	24,596,404	34,542,428	35,419,626	-2%

Table 5: Expenses by Pillars and Workstreams

This summary includes expenses grouped into pillars and workstreams as outlined in the 2025 Activity Plan.

- Registry Pillar expenses for the year are forecast to be \$690,057 below budget.
 - Savings of \$237,118 on salaries and personnel expenses as a result of realignment.
 - Savings of \$223,891 on travel costs with reduced travellers and \$154,731 on application licenses due to deployment deferral, applications and license rationalisation.
- Development Pillar expenses for the year are forecast to be \$546,865 below budget.
 - Savings of \$376,997 on salaries and personnel expenses as a result of realignment.
 - Forecast reduction of \$99,159 in foundation funded projects and partner training expenses.
 - Savings of \$31,540 on travel costs with reduced travellers.
- Engagement Pillar expenses for the year are forecast to be \$299,356 below budget.
 - Savings of \$270,426 on APRICOT and APNIC conference expenses
 - Savings of \$85,931 on NRO's shared of expenses.
 - Offset by \$61,532 additional professional consultant costs.

- Capability Pillar expenses for the year are forecast to be \$659,081 above budget.
 - Forecast additional cost of \$543,380 on salaries and personnel expenses due to hiring of essential positions and increased costs of some positions as compared to budget.
 - Additional \$403,095 of professional fees due to higher than budgeted consultancy on international tax, unbudgeted regional office feasibility study and consultancy support on realignment funded by salaries budget reallocation
 - Offset by net savings of \$307,289 from other expense variances from application, depreciation, insurance, office and travel lines.

Operating budget utilisation by Pillars is shown below in Figure 3. The percentages compare year-to-date actual expenditure against full year forecast expenditure.

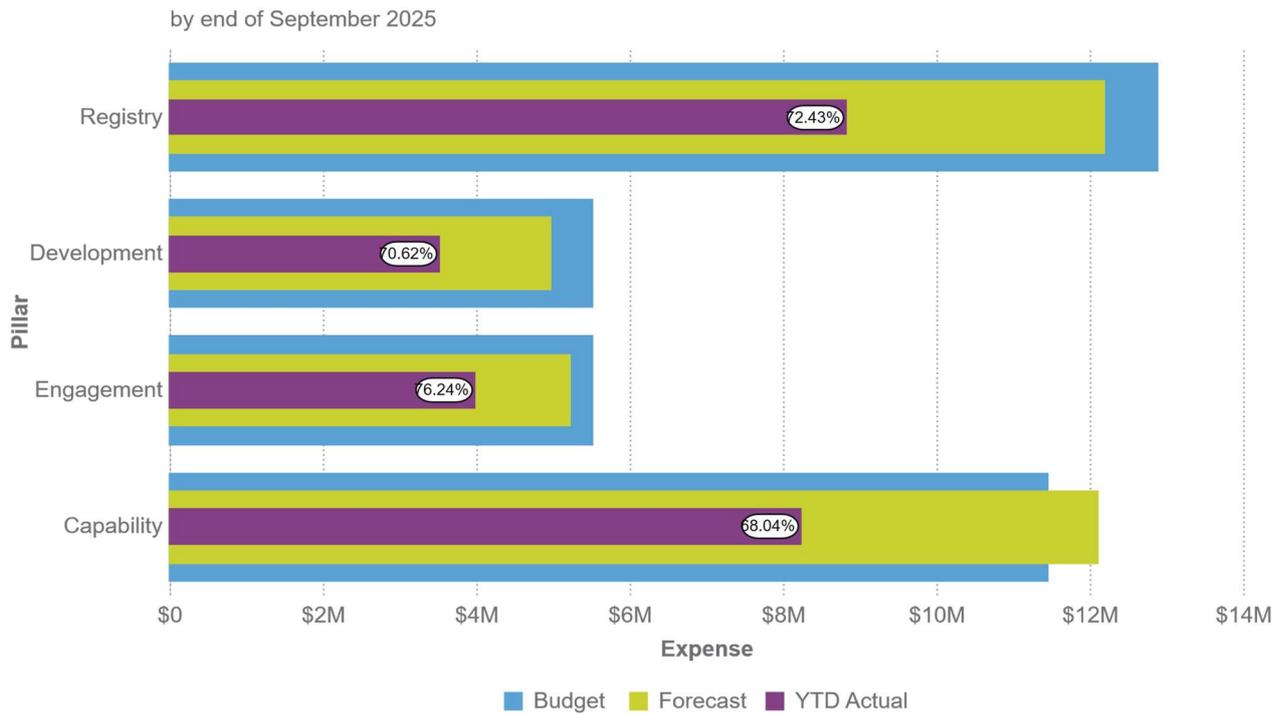


Figure 3: Operating Budget Utilisation by Pillars

Year-to-date budget and actual expenditure by Pillars is shown below in Figure 4. The percentages compare year-to-date actual expenditure against year-to-date budget expenditure.

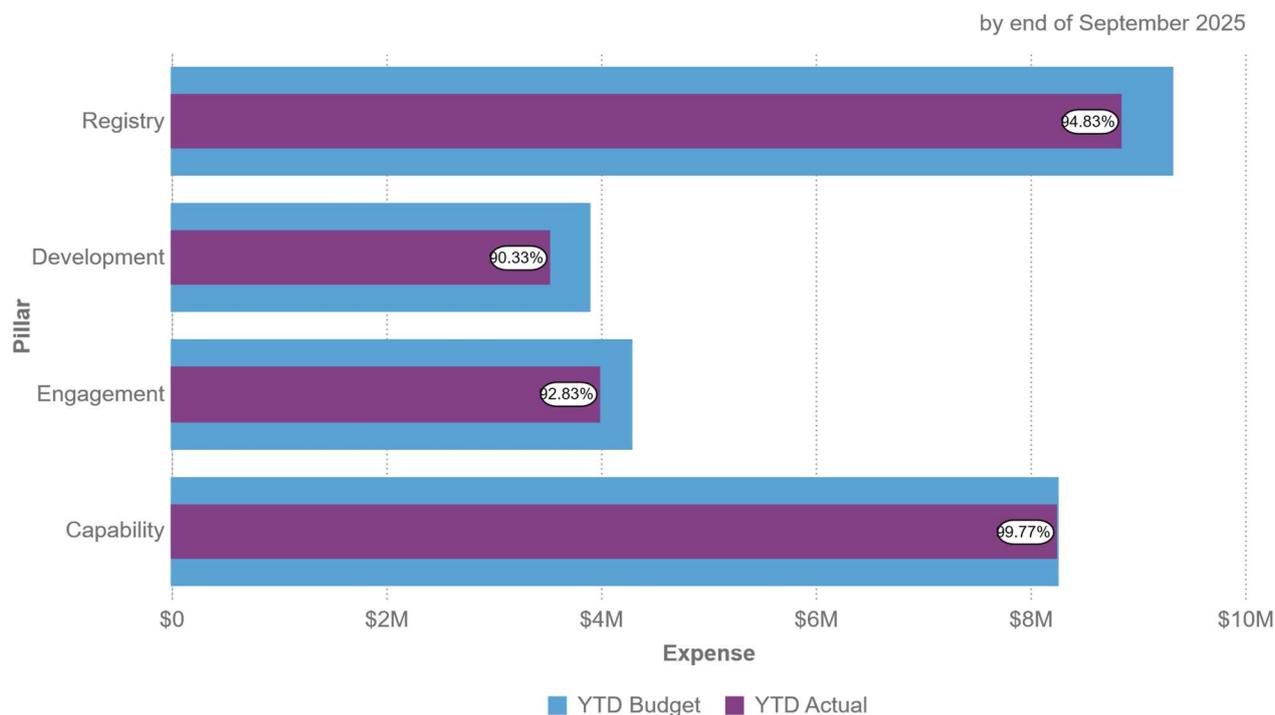


Figure 4: YTD Budget and Actual Operating Expenditure by Pillars

5.2 Capital Expenditure

Capex (AUD)	2025 YTD	2025 Forecast	2025 Budget	Variance (%)
Technical Infrastructure	64,074	94,074	120,000	-22%
Total - Registry	64,074	94,074	120,000	-22%
APNIC Academy	0	20,000	20,000	0%
Total - Development	0	20,000	20,000	0%
Community Engagement	54,100	79,100	125,000	-37%
Total - Engagement	54,100	79,100	125,000	-37%
Business Systems	84,051	267,399	247,800	8%
Employee Experience	2,071	2,071	1,000,000	-100%
Total - Capability	86,122	269,470	1,247,800	-78%
Total - Capital Expenses	204,296	462,644	1,512,800	-69%

Table 6: Capital Expenditure by Pillars and Workstreams

Capital budget utilisation by Pillars is shown below in Figure 5. The percentage compares year-to-date actual expenditure against full year forecast capital expenditure.

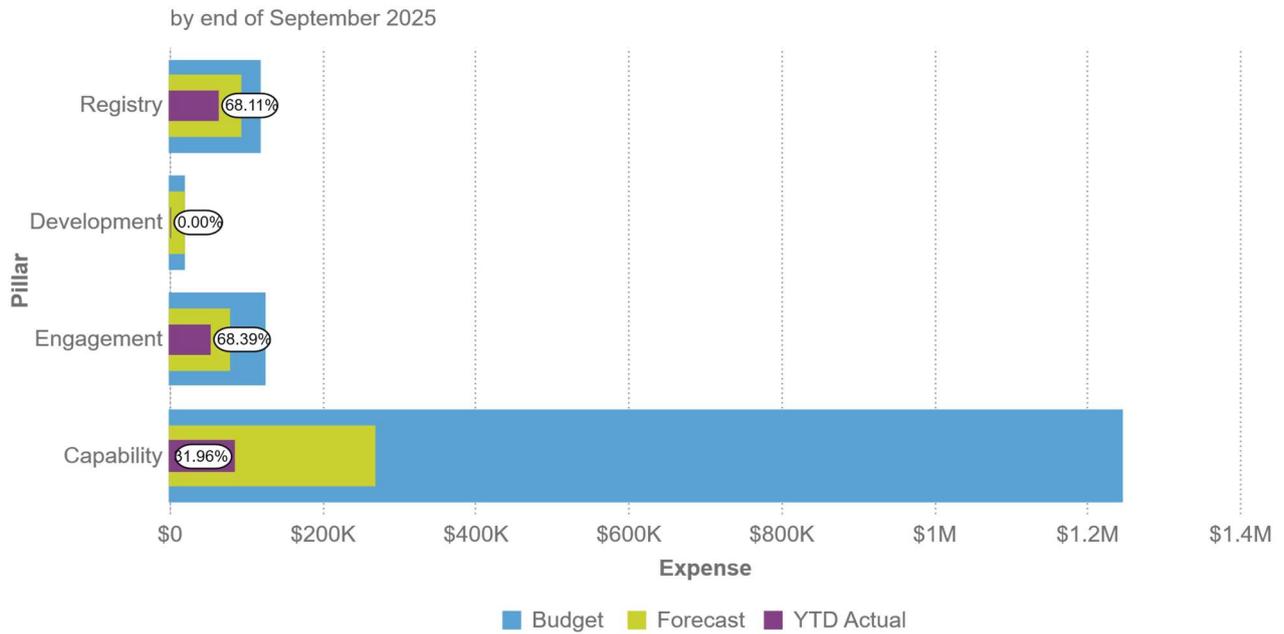


Figure 5: Capital Budget Utilisation by Pillars

Year-to-date budget and actual capital expenditure by Pillars is shown below in Figure 6. The percentage compares year-to-date actual on year-to-date budget capital expenditure.

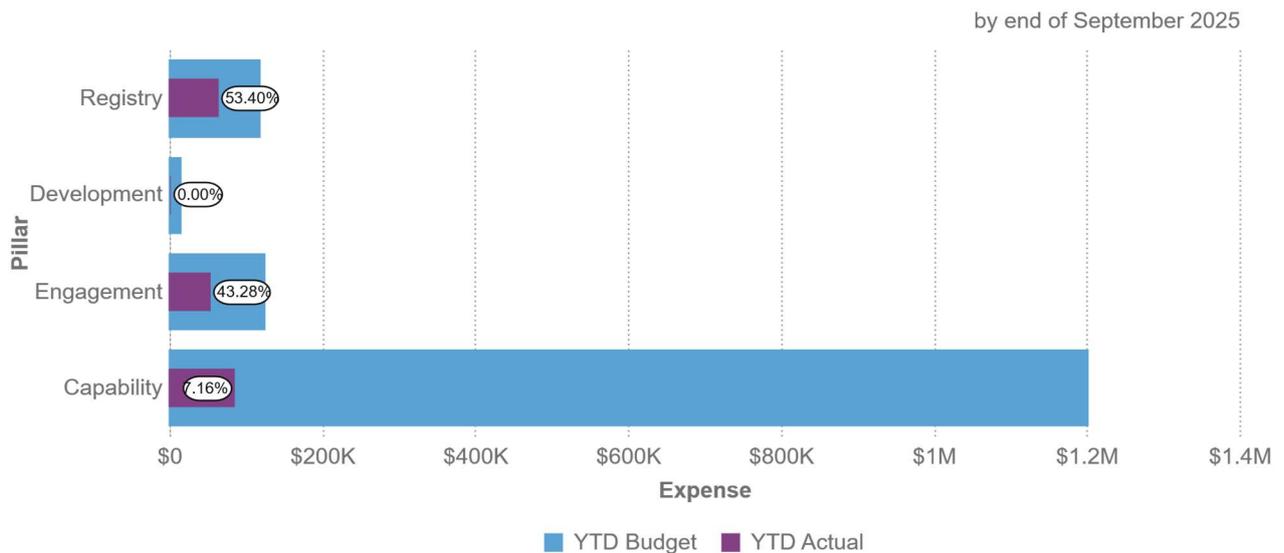


Figure 6: YTD Budget and Actual Capital Expenditure by Pillars

6 APNIC Reserve

6.1 Cash Flow Statement

This report shows the cash flow status as at the end of September 2025.

Amount (AUD)	2025 YTD
Cash and cash equivalents at beginning of period	8,823,522
YTD Net Surplus	1,279,935
Receivables	35,687
Payables	(984,346)
Employee entitlement provisions	(55,925)
Other current assets	(186,497)
Other current liabilities	2,080,218
Net cash flows (used in)/ from operating activities	2,169,073
Financial assets	(1,381,381)
Property, plant and equipment	256,995
Net cash flows used in Investing activities	(1,124,387)
Net change in cash and cash equivalents	1,044,687
Cash and cash equivalents at end of period	9,868,209

Table 7: Cash Flow Statement

- \$984,346 reduction in payable was due to settlement of staff bonus accruals for last year.
- \$2,080,218 increase in other current liabilities was due to increase in unearned revenue.
- \$1,381,381 increase in financial assets was due to increase in the value of investment portfolio.

6.2 Capital Reserve

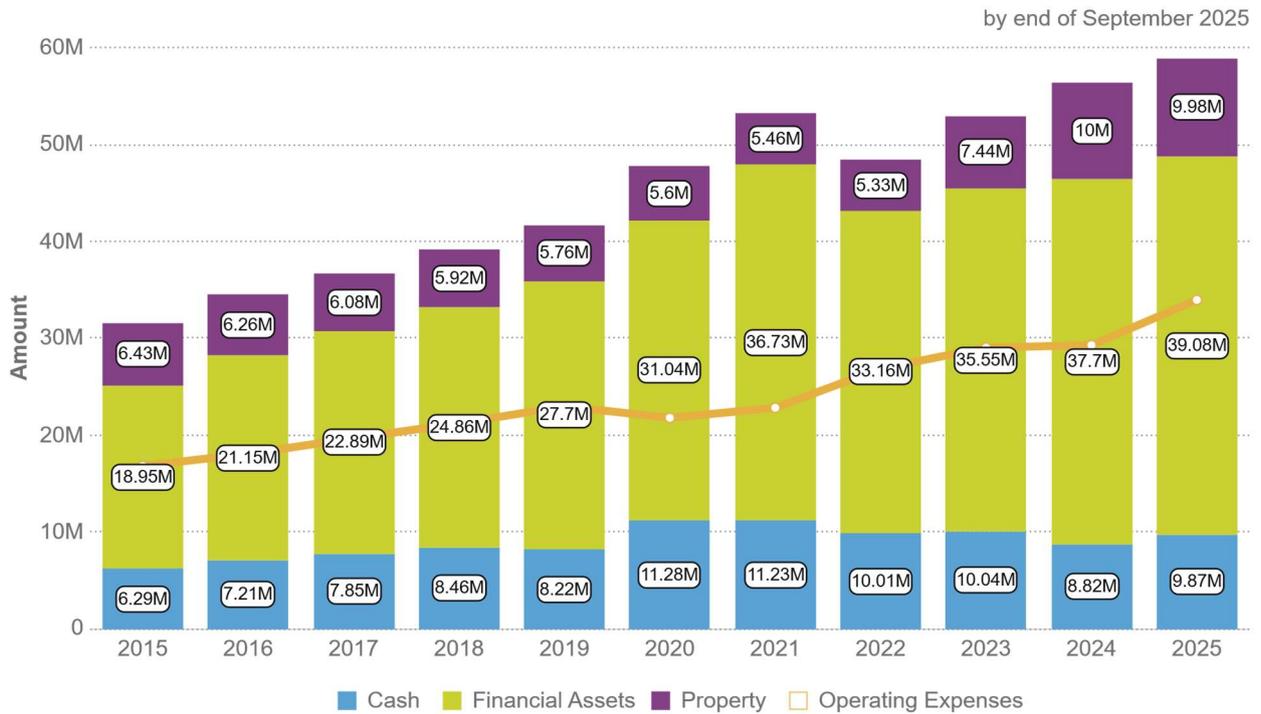


Figure 7: APNIC Reserves

The Reserve is diversified between cash reserves, investment portfolio, and APNIC property (i.e. APNIC office). At the end of September 2025, APNIC maintained \$9,868,209 in cash reserves, \$39,084,698 has been invested in the investment portfolio and \$9,973,715 has been invested in APNIC property.

Figure 7 above tracks the value and the allocation of these assets over time against the operating expenses each year for comparison. The movement in the reserves between December 2024 and September 2025 was due to increase in cash reserves and investment portfolio.

6.3 APNIC's Equity and Reserves

By comparing the Total Equity (including retained earnings and unrealised gains / losses on the investment portfolio and APNIC property), and the monthly operating expenses (excluding APNIC Foundation project expenses), the number of month's coverage of operational expenses is set out below:

	Actual 2025	Forecast 2025	Budget 2025	Actual 2024	Actual 2023	Actual 2022	Actual 2021
Total Equity (AUD)	41,961,886	41,212,185	39,535,398	40,681,951	38,380,241	35,585,302	38,845,560
% Equity Covered By Cash/ Cash Equivalents	117%	119%	118%	114%	119%	121%	123%
Monthly Operating Expenses (AUD)	2,466,197	2,561,624	2,626,964	2,441,261	2,406,281	2,239,789	2,125,305
Number of Months of expenses covered by Equity	17.01	16.09	15.05	16.66	15.95	15.89	18.28

Table 8: Equity and Reserves

7 Membership

7.1 Membership Summary

	2025 YTD	2024 YTD	Forecast 2025	Budget 2025
New Members	482	505	632	696
Reactivated / Adjustment	6	3	6	0
Closures	(355)	(336)	(475)	(492)
Net Change	133	172	163	204
As at 1-Jan	10,170	9,944	10,170	10,170
Net Change	133	172	163	204
As at 30-Sep	10,303	10,116	10,333	10,374
Growth %	1.31%	1.73%	1.60%	2.01%

Table 9: Net Membership Growth YTD

Net membership growth (new & re-activated members less closures) was 1.31% for the period vs 1.73% at the same time last year.

Full Year net membership growth (new & re-activated members less closures) is forecast to be 1.60% vs 2.01% budget.

7.2 Membership by Category

Membership	Total Dec-24	YTD New Sep-25	Reactivation / Adjustment	YTD Closed Sep-25	YTD Size Change Sep-25	Total Sep-25	% Total
Extra Large	27	0	0	0	1	28	0%
Very Large	47	0	0	0	(1)	46	0%
Large	154	0	0	0	(3)	151	1%
Medium	612	0	0	(14)	20	618	6%
Small	3,796	110	0	(123)	31	3,814	37%
Very Small	4,892	328	5	(158)	(35)	5,032	49%
Associate	642	44	1	(60)	(13)	614	6%
TOTAL	10,170	482	6	(355)	0	10,303	100%

Table 10: Membership by Category

There were 169 new and reactivated members and 117 closed members in quarter 3 of 2025. Overall net membership growth for the quarter was 52.

Year-to-date, there have been:

- 482 new members vs. 522 budgeted new members.
- 355 closures vs. 369 budgeted account closures.

As at the end of September 2025, APNIC had a total of 10,303 members serving 53 economies.

7.3 Membership by Economy

Membership breakdown by end of September 2025

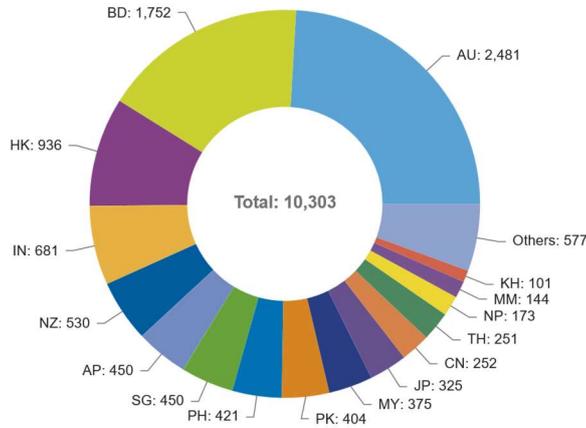


Figure 8: Membership by Economy

7.4 Membership fees by Economy

Fees breakdown by end of September 2025

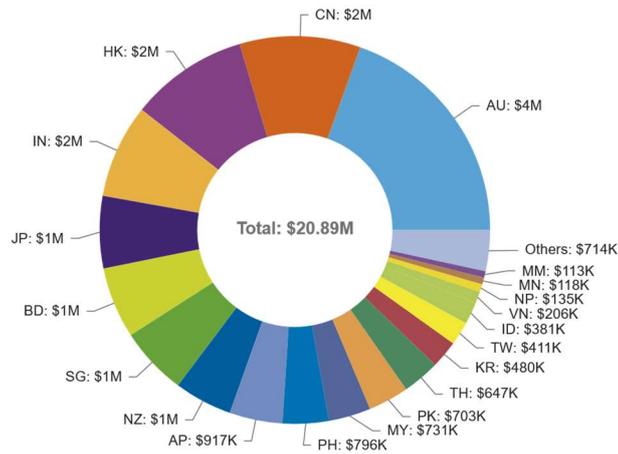


Figure 9: Membership fees by Economy

7.5 Year-to-Date Membership Movement by Economy

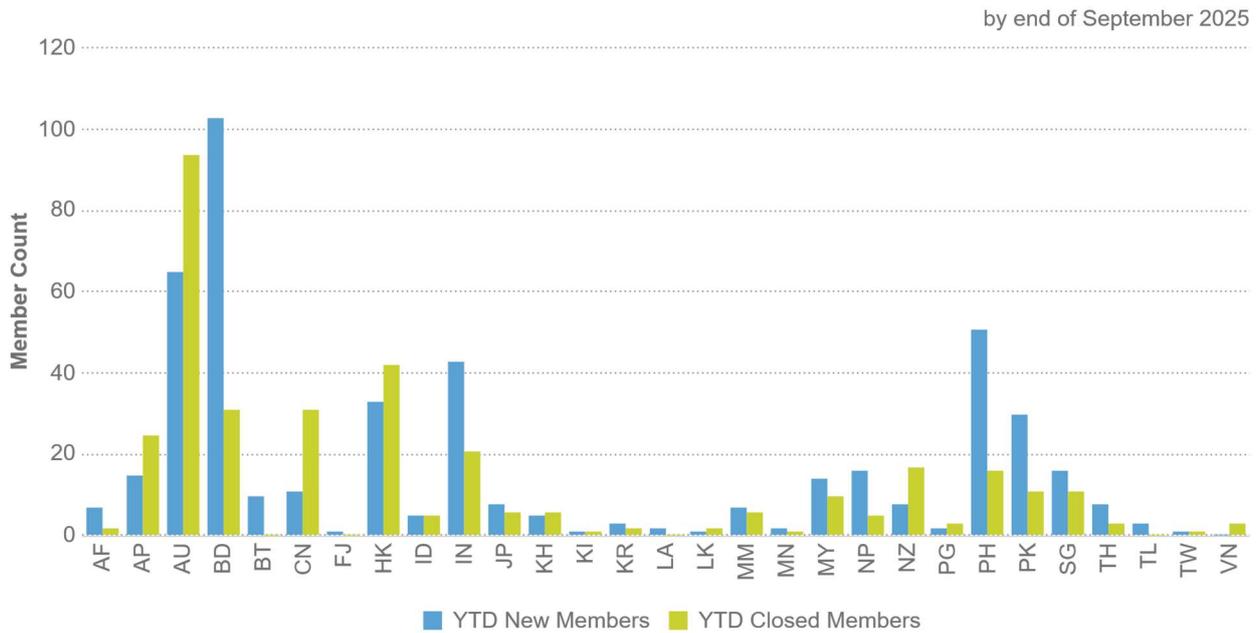


Figure 10: Membership Movement by Economy

Figure 10 shows new and closed membership movement by economy as at end of September 2025.

- Top new member economies are Bangladesh, Australia and Philippines.
- Top closed member economies are Australia, Hong Kong, Bangladesh and China.

7.6 Membership Closures Analysis

Closure reasons by end of September 2025

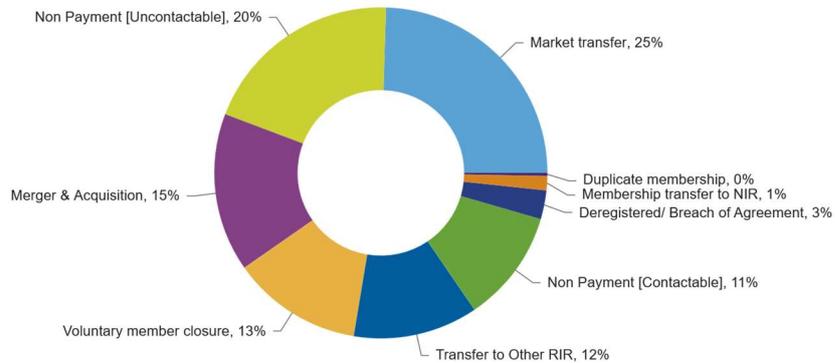


Figure 11: Closure Analysis

Figure 11 provides an analysis of Membership account closures as at end of September 2025.

- 15% of account closures are due to merger & acquisition activity.
- 25% of account closures are due to market transfer activity.
- 46% of account closures are due to voluntary member closure, failure to establish contact, de-registration, or breach of agreement, where resource holdings are returned to APNIC.

8 APNIC Foundation Funded Activities

8.1 Foundation Summary

APNIC Foundation funded expenses full year cost are forecast to be \$93,123 below budget.

- M-Root Deployment project expenses are forecast to be \$55,503 below budget due to forecast reduction in nodes deployment as a result of longer turnaround time than expected in securing local hosts.
- Training Events project expenses is forecast to be \$139,922 below budget due to forecast lower manpower spend in FY25, in preparation for reduction in funding envelope in future years.
- Training content and curriculum project expenses is forecast to be \$106,686 higher than budget as a result of manpower funding reallocation into the project.
- Foundation Partner training program income of \$20,566 with corresponding program expenses of \$2,484 are both removed as the budgeted training arrangement will not proceed.

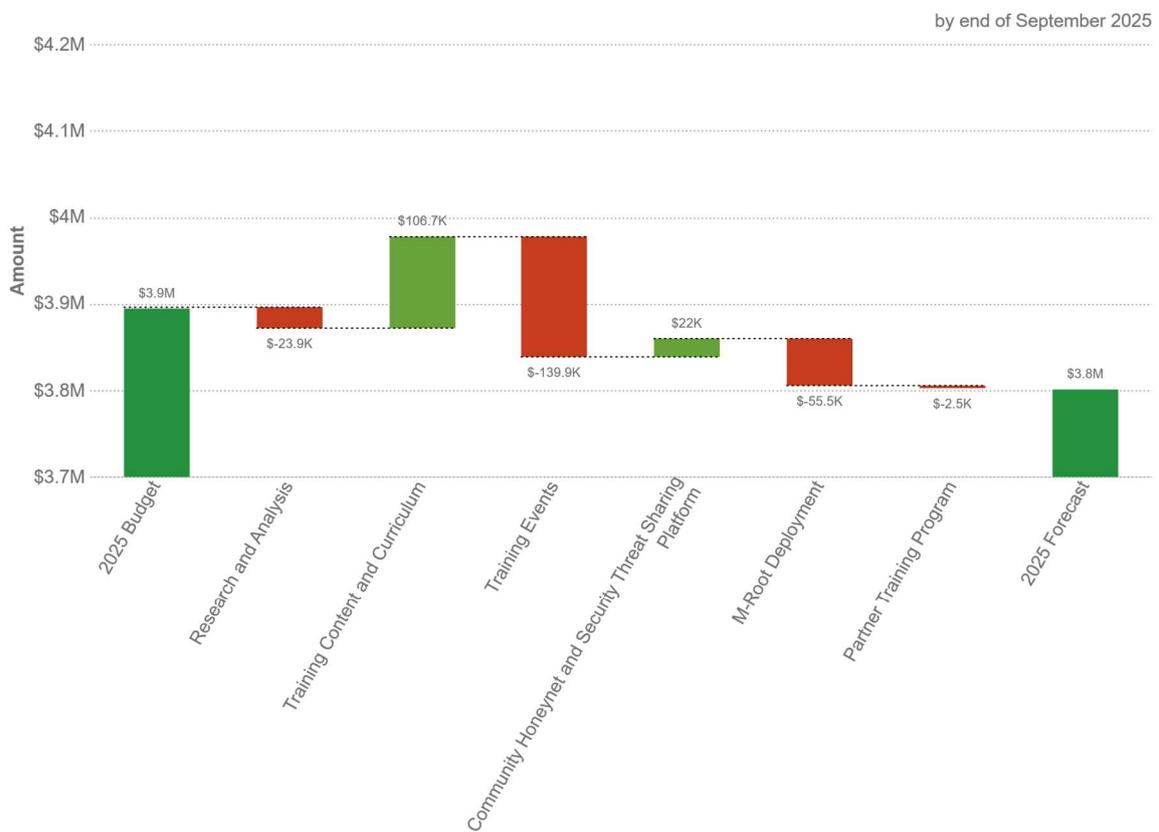


Figure 12: Foundation Funded Activities Budget vs Actual

Attachment: Q3 Investment Portfolio Update

Agenda Item 16

30 pages



Wealth
Management

Forward-looking
for generations

APNIC Pty Ltd

Portfolio Update

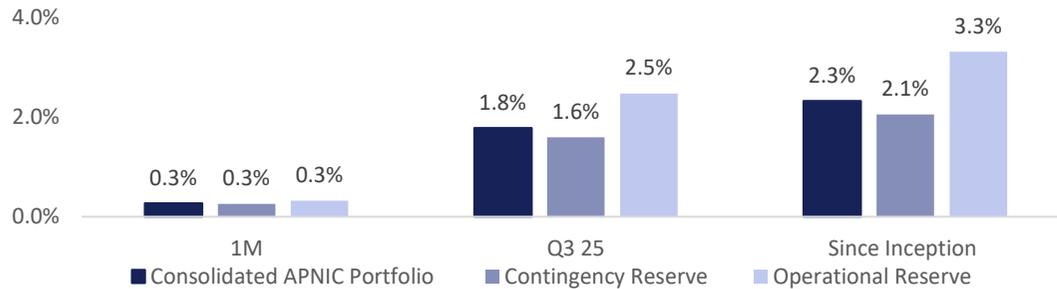
LGT Wealth Management Limited | AFSL 231127

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Executive Summary Dashboard to 30th September 2025

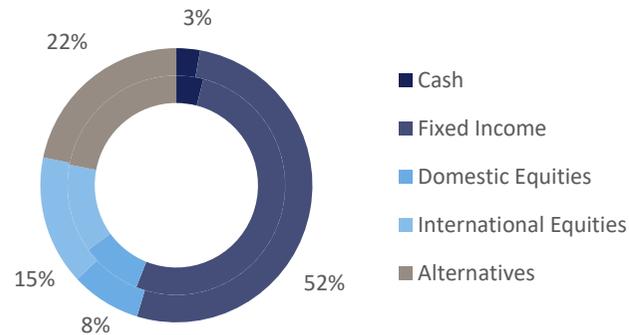
Key Portfolio Activity/Discussion

- As at 30th September 2025, the market value of the consolidated APNIC Investment Portfolio was AUD \$39.1m, comprising:
 - Contingency Reserve Fund (\$30.6m)
 - Operational Reserve Fund (\$8.5m)
- Following ratification of the refreshed investment management structure, the APNIC LGT portfolios were incepted on 30th May 2025. The portfolios were carefully implemented over a 3-tranche process, with the last tranche deployed in early September 2025. We look forward to providing additional performance attribution detail, when the portfolios have had a fully invested quarter.
- While it is still early days for the portfolios, the APNIC Contingency Reserve and Operational Reserve Funds are performing as anticipated, and have returned +2.1% and +3.3% respectively, since inception to 30th September.
- Today, the Funds are in line with the parameters set out in the IPS and the portfolios are well positioned to deliver on each of their long term objectives.

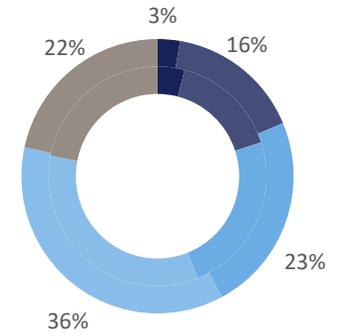


Asset Allocation¹

Contingency Reserve Fund (\$30.6m)
"Yield" (70% Defensive/30% Growth)



Operational Reserve Fund (\$8.5m)
"Growth" (30% Defensive/70% Growth)



The inner circle represents the strategic asset allocation of the Fund, while the outer circle represents the current asset allocation.

Consolidated APNIC Portfolio: Top 5 Portfolio Positions as at 30th September 2025

Position	Asset Class	Market Value (\$m)	Allocation (%)
Pendal Sustainable Aust Fixed Interest Fund	Fixed Income	4.3	10.9
Robeco Global Developed 3D Enhanced Index	International Equities	2.8	7.2
Wellington Global Impact Bond Fund	Fixed Income	2.3	5.8
Pendal Sustainable Australian Share Fund	Domestic Equities	2.1	5.4
Janus Henderson Tactical Income Fund	Fixed Income	1.9	4.8

Consolidated Pro-Forma¹ APNIC Investment Portfolio: Liquidity



Consolidated Pro-Forma¹ APNIC Investment Portfolio: FX Exposure



1: Asset allocation has been represented on a proforma basis, to account for investments that are pending settlement (following the recent completion of Tranche 3 of our implementation schedule).

Market Update



Market Update

Key developments in Q3 2025

Global economy defies naysayers as uncertainty peaks

It seems incredible given the extreme levels of policy uncertainty earlier this year, but US (and global) economic activity has proven remarkably resilient over the third quarter of 2025. Key to this is our view that trade and geo-political uncertainty peaked in Q2, allowing economic participants to set aside worst-case scenario concerns and focus on:

1. a still-resilient US consumer and corporate sector,
2. the remarkable scale and pace of the ongoing artificial intelligence (AI) roll-out
3. benign disinflationary dynamics allowing ongoing central bank easing.

Still-absent tariff inflation allows ongoing rate cuts...

While pessimists continue to hunt for signs of the much-feared tariff-induced inflation spike, the reality is that tariffs are a tax that takes money out of consumer and corporate pockets, squeezing margins and slowing activity. In addition, a cooling (but not stalling) US labour market and China's economic torpor has continued to export its deflation worldwide. This has allowed global central banks to continue modestly easing rates, adding further support to economies and markets.

...pushing expensive markets to new highs

Peaking uncertainty, central bank cuts, and renewed optimism about the near-term capex and longer-term productivity benefits of AI propelled global equity markets to fresh record highs.

Fortune still favours the bold as we look to 2026

Markets are historically expensive and pricing in an optimistic outlook however we continue to believe that it will pay to stay invested as we round out 2025 and look to 2026. Having a prudent strategic framework, robust portfolio construction, and being appropriately diversified should serve investors well as we navigate the rest of 2025.

Our outlook for markets

“The only thing we have to fear is fear itself”

Franklin Delano Roosevelt's famous quote may prove prescient over the next 12 months. Despite ongoing headline concerns about trade and geo-political uncertainty, as well as a nascent worry about a potential AI bubble building, we actually assess the underlying macro and market backdrop as a constructive one for long-term investors.

We continue to employ the disciplined macro and geo-political frameworks that have served us well in navigating 2025 so far, and remain focussed on the key dynamics that we believe matter most for the outlook.

Specifically, while we expect global growth to continue moderating as we end 2025, we are seeing more signs of growing reflationary risks that could herald a shift towards accelerating growth and accelerating inflation pressures into 2026. Fundamentally, this points to a constructive backdrop for markets, though we are cognisant of near-term downside risks and expect disciplined and diversified investors to continue to win out for the remainder of 2025.

Stay constructive and position for reflation risks

We remain constructively positioned, with a modest overweight to equities favouring less expensive non-US regions like Japan and Europe. We have begun tilting our tactical stance to position for potential reflationary risks heading into 2026, moving underweight global government bonds as we see upside risks to bond yields, and moving overweight high yield credit as we expect credit to outperform bonds in a reflationary environment. We remain primed to respond to emerging risks and opportunities.

Tactical Asset Allocation

We remain constructive but position for reflationary risks as we look to 2026

- We believe that trade and geopolitical uncertainty have peaked, reducing left-tail downside risks to markets and the global economy. We also assess that risks are tilting towards more reflationary scenarios which could support risk assets but impart upward pressure on bond yields.
- That said, a disinflationary negative growth shock remains the key downside risk on our radar. Australia continues to be challenged by stagnant productivity.
- The ongoing roll-out of AI presents a potentially enduring tailwind to productivity and earnings, though it brings with it clear societal risks.

Cash

- We reduced our underweight to cash this month as part of our positioning for reflationary risks and to replenish dry powder to deploy into a more attractive buying opportunity.

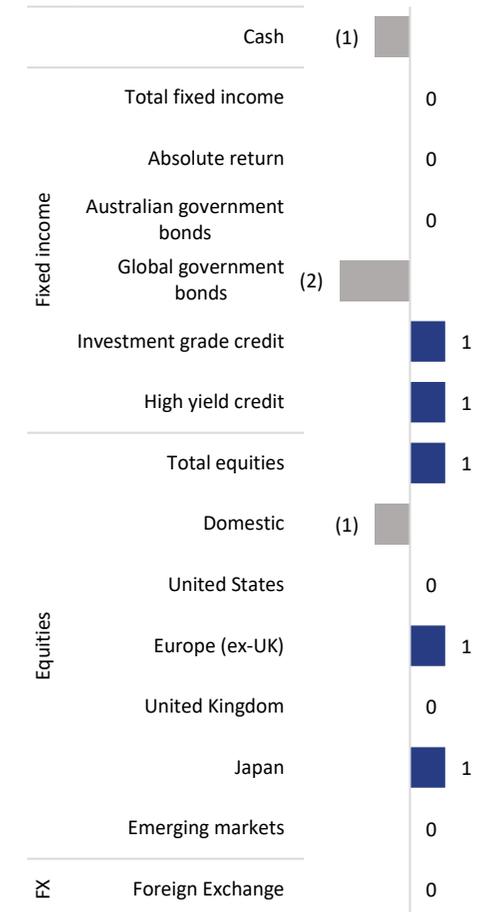
Fixed income

- We closed our fixed income overweight, moving two points underweight global government bonds hedge and moving overweight high yield credit, reflecting our positioning for reflationary risks. We retain our overweight to investment grade credit.

Equities

- We remain overweight equities and retain our preference for European and Japanese equities. We are underweight domestic equities.

Our latest tactical asset allocation positions (%)



Source: LGT Wealth Management. Units refer to the percentage point deviation from strategic asset allocations. Investment grade credit includes Australian listed hybrid securities. Data as at 30 September 2025.

Investment Policy Attestation

APNIC Pty Ltd



APNIC Investment Framework Adherence to 30th September 2025

The following requirements relate to the APNIC Investment Framework as enshrined in the March 2025 Investment Policy

Reference	Requirement	Compliance Statement (Y/N) & Commentary	Date
Portfolio return objective	Over rolling periods, achieve a return (after fees and expenses) in the order of: <ul style="list-style-type: none"> - Contingency Reserve Fund: CPI + 2% on a rolling 3-year basis - Operational Reserve Fund: CPI + 3% on a rolling 5-year basis 	In progress	30/09/2025
Asset allocation parameters	All asset classes are within strategic benchmark ranges	In progress	30/09/2025
Portfolio liquidity	Minimum 70% of the portfolio with daily liquidity or monthly liquidity profiles in ordinary market conditions	Y	30/09/2025
Return volatility	Target an annualised volatility profile of: <ul style="list-style-type: none"> - ~5% p.a. for the Contingency Reserve Fund: - ~9% p.a. for the Operational Reserve Fund 	In progress	30/09/2025
Screening	Underlying fund exposures comply to sector screens provided by external research providers	Y	30/09/2025

Proforma¹ Asset Allocation Parameters to 30th September 2025

Contingency Reserve Fund

Asset Class	Strategic Asset Allocation	Minimum Allocation	Current Allocation	Maximum Allocation	Complying (Y/N)
Cash	4%	0%	3%	20%	Y 
Fixed Income	52%	35%	52%	85%	Y 
Domestic Equities	9%	5%	8%	45%	Y 
International Equities	13%	5%	15%	45%	Y 
Alternatives	22%	10%	22%	35%	Y 
Total	100%		100%		

Operational Reserve Fund

Asset Class	Strategic Asset Allocation	Minimum Allocation	Current Allocation	Maximum Allocation	Complying (Y/N)
Cash	4%	0%	3%	20%	Y 
Fixed Income	16%	10%	16%	45%	Y 
Domestic Equities	24%	10%	23%	80%	Y 
International Equities	34%	10%	36%	80%	Y 
Alternatives	22%	10%	22%	35%	Y 
Total	100%		100%		

1: Asset allocation has been represented on a proforma basis, to account for investments that are pending settlement (following the recent completion of Tranche 3 of our implementation schedule).

Portfolio Performance

Consolidated Investment Portfolio



APNIC Consolidated Portfolio Snapshot

1 July 2025 – 30 September 2025

▲ Portfolio value

 **\$39.1m**

Market value of your portfolio at the end of the period

▶ Subs/Withdrawals

 **\$0**

Net investment value you have added or withdrawn from your portfolio during the period

▲ Net return (%)

 **1.8%**

Performance return for the period

▲ Income

 **\$381k**

Net income received during the period

▲ Capital growth

 **\$302k**

The capital growth of your portfolio during the period

▲ Net return (\$)

 **\$683k**

Net return during the period

Note: 1. Portfolio percentage returns based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless where otherwise stated.

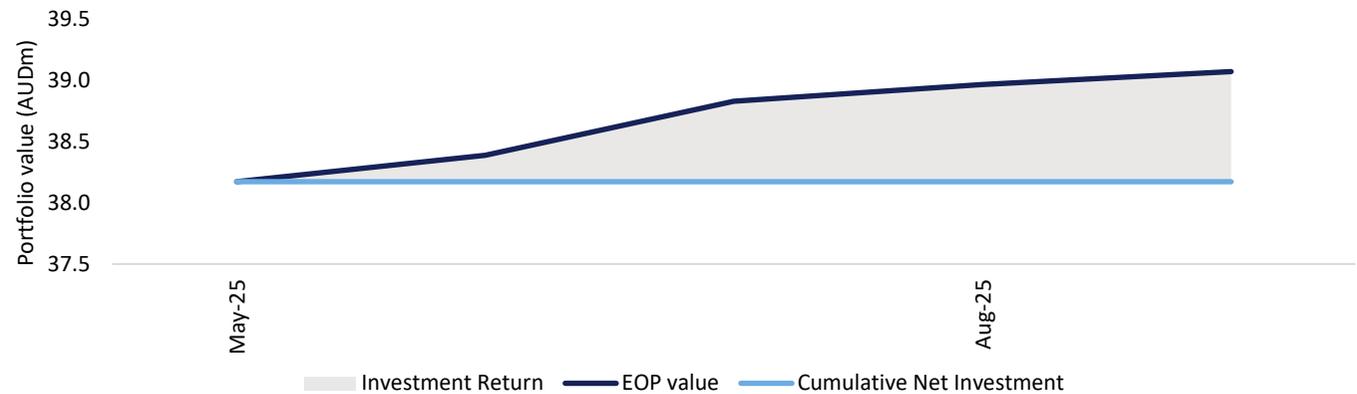
APNIC Consolidated Portfolio – Cumulative Performance

30 April 2025 – 30 September 2025

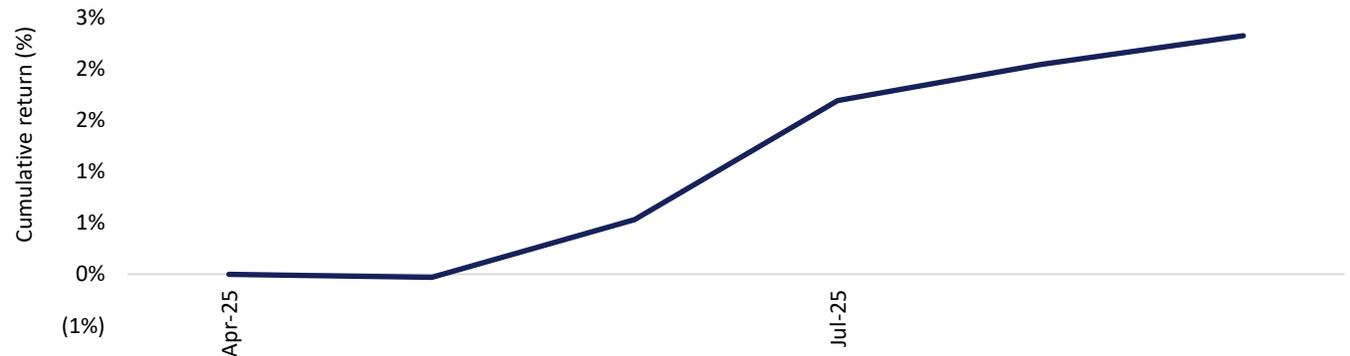
Financial year return since inception

Period	Return (%)
FY To Date	1.8

Cumulative net investment



Cumulative performance



Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations for 'Financial year return since inception' figures are based on a money-weighted return methodology and does not include franking credits, unless where otherwise stated. 3. Cumulative graphs are both based on a time-weighted return methodology and do not include franking credits, unless otherwise stated.

Portfolio Performance

Contingency Reserve Fund



Portfolio Performance – Contingency Reserve Fund

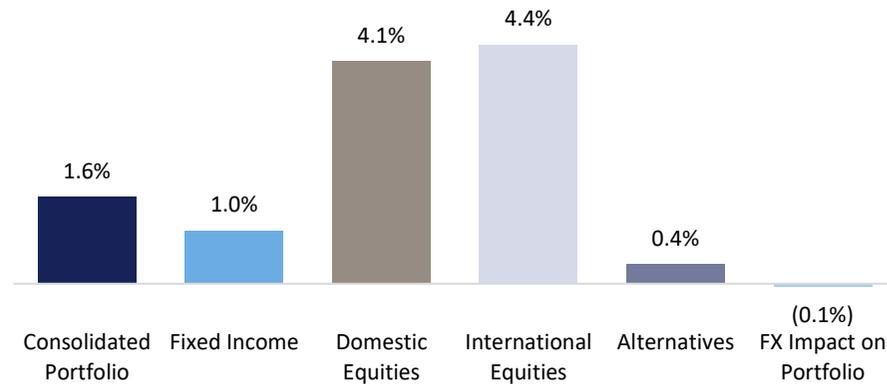
1 July 2025 – 30 September 2025

Portfolio performance

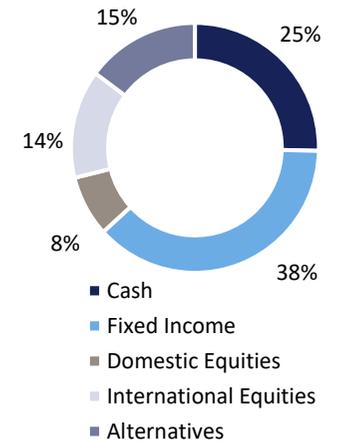
	Start of period value \$	Net cash flow \$	Capital growth \$	Income \$	End of period value \$	Net return \$	Net return %
Contingency Reserve Fund	30,140,508	0	193,239	286,608	30,620,355	479,847	1.6



Asset class performance



Average weight



Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless where otherwise stated. 3. Balancing item is Cash within "Asset class performance" table.



Performance Summary – Contingency Reserve Fund

30 May 2025 – 30 September 2025

Portfolio value as at 30 September 2025: \$30,620,355

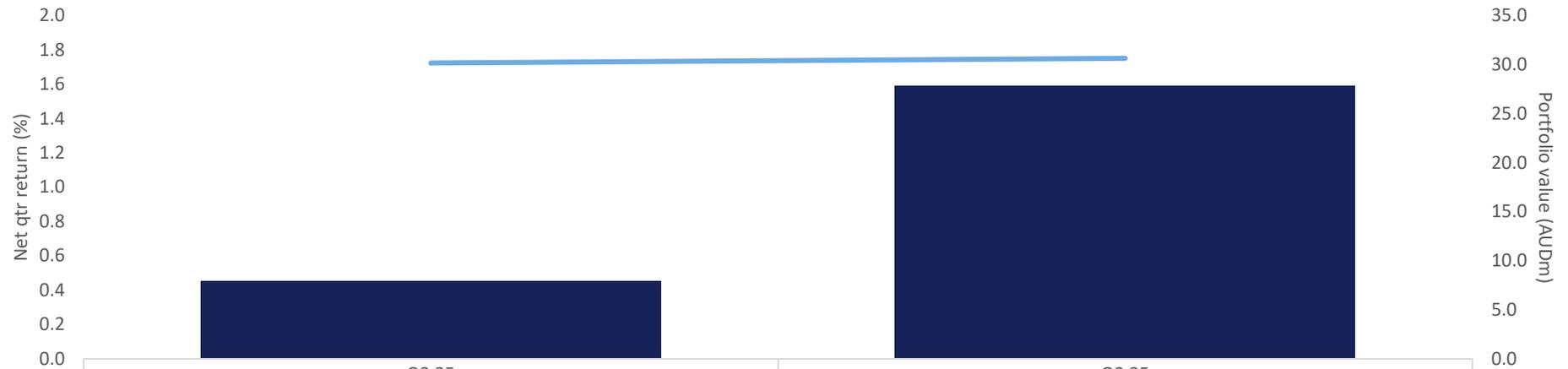
	1mth	Q3 25	1yr	3yr	3yr (% p.a.)	Since inception	Since inception (% p.a.)
PORTFOLIO PERFORMANCE							
Portfolio Return (%)	0.3	1.6				2.0	
Annualised Volatility							
Profit	79,447	479,847				614,817	
Net cash flow		0				(8,179,724)	

Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless where otherwise stated.

Quarterly Performance and Portfolio Value – Contingency Reserve Fund

30 May 2025 – 30 September 2025

Quarterly performance and portfolio value



	Q2 25	Q3 25
Net qtr return (%)	0.5	1.6
Portfolio value (\$m)	30.1	30.6
Net cash flow (\$m)	(8.2)	0.0

Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless where otherwise stated.

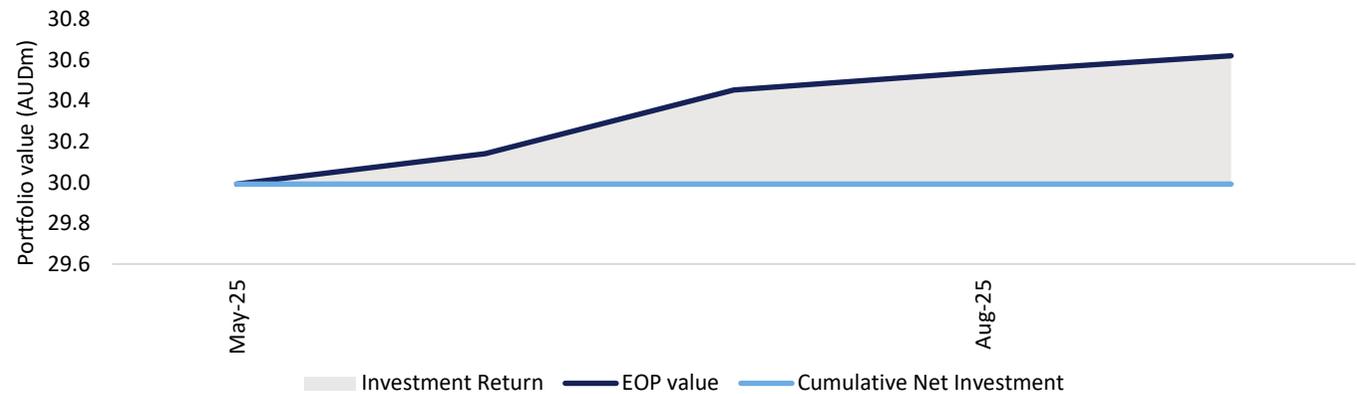
Cumulative Performance – Contingency Reserve Fund

30 April 2025 – 30 September 2025

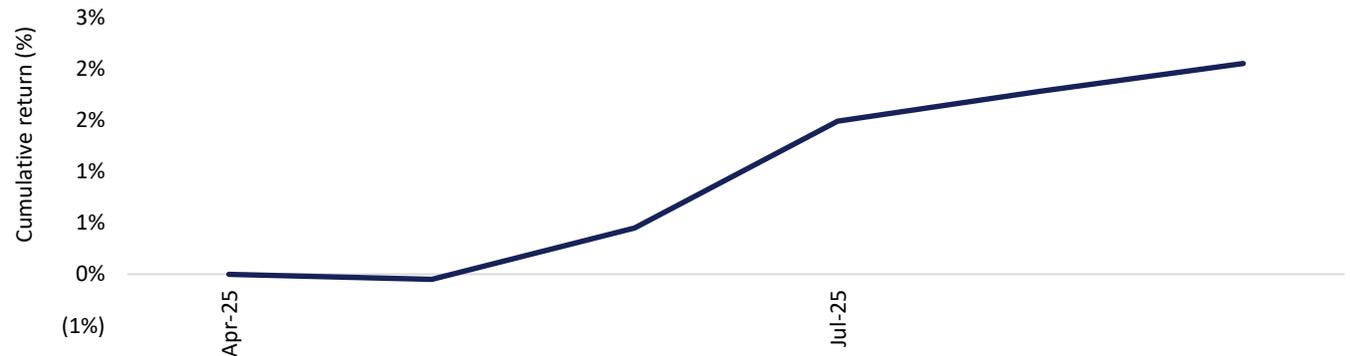
Financial year return since inception

Period	Return (%)
FY To Date	1.6

Cumulative net investment



Cumulative performance



Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations for 'Financial year return since inception' figures are based on a money-weighted return methodology and does not include franking credits, unless where otherwise stated. 3. Cumulative graphs are both based on a time-weighted return methodology and do not include franking credits, unless otherwise stated.

Portfolio Contributors and Detractors – Contingency Reserve Fund

1 July 2025 – 30 September 2025

Portfolio contributors

Rank	Asset	Profit \$	Return %	Attribution %
1	Robeco Global Developed 3D Enhanced Index Equities	109,797	6.1	0.5
2	iShares Core MSCI World ex Australia ESG ETF	56,830	6.2	0.3
3	Pendal Sustainable Australian Share Fund	39,133	3.7	0.2
4	Ausbil Active Sustainable Equity Fund	36,543	4.7	0.2
5	Vanguard Ethically Conscious Global Aggregate ETF	26,387	0.5	0.1

Portfolio detractors

Rank	Asset	Profit \$	Return %	Attribution %
1	Brookfield Global Core Real Assets Fund	(22,006)	(2.1)	(0.1)
2	Brown Advisory Global Leaders Sustainable	(5,527)	(0.7)	(0.0)
3	Hamilton Lane Global Private Assets Fund	(1,637)	(0.5)	0.0

Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a time-weighted return methodology and do not include franking credits, unless where otherwise stated.

Portfolio Performance

Operational Reserve Fund



Portfolio Performance – Operational Reserve Fund

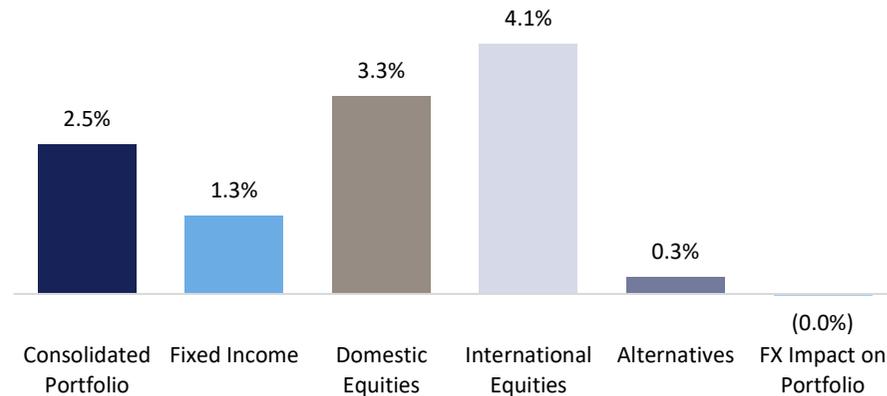
1 July 2025 – 30 September 2025

Portfolio performance

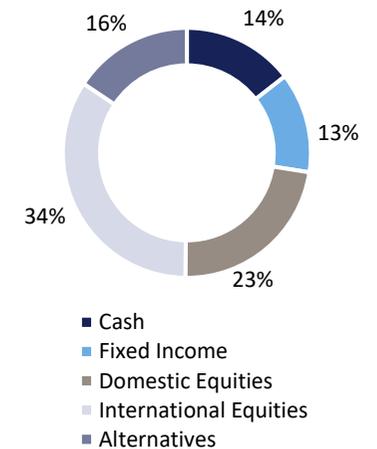
	Start of period value \$	Net cash flow \$	Capital growth \$	Income \$	End of period value \$	Net return \$	Net return %
Operational Reserve Fund	8,247,312	0	109,176	94,367	8,450,855	203,543	2.5



Asset class performance



Average weight



Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless where otherwise stated. 3. Balancing item is Cash within "Asset class performance" table.



Performance Summary – Operational Reserve Fund

30 May 2025 – 30 September 2025

Portfolio value as at 30 September 2025: \$8,450,855

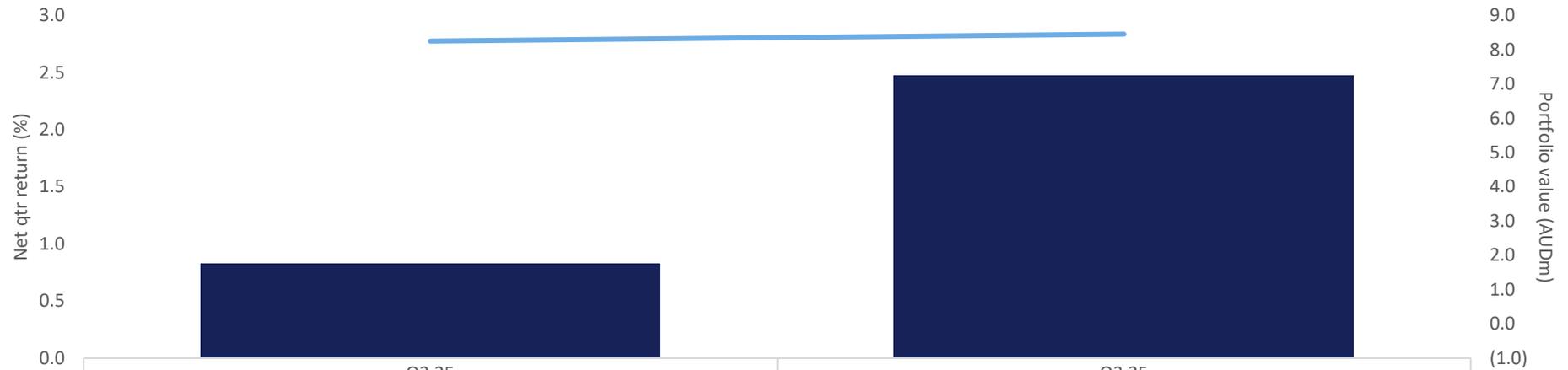
	1mth	Q3 25	1yr	3yr	3yr (% p.a.)	Since inception	Since inception (% p.a.)
PORTFOLIO PERFORMANCE							
Portfolio Return (%)	0.3	2.5				3.3	
Annualised Volatility							
Profit	27,182	203,543				271,131	
Net cash flow		(0)				8,179,724	

Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless where otherwise stated.

Quarterly Performance and Portfolio Value – Operational Reserve Fund

30 May 2025 – 30 September 2025

Quarterly performance and portfolio value



	Q2 25	Q3 25
Net qtr return (%)	0.8	2.5
Portfolio value (\$m)	8.2	8.5
Net cash flow (\$m)	8.2	(0.0)

Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a money-weighted return methodology and do not include franking credits, unless where otherwise stated.

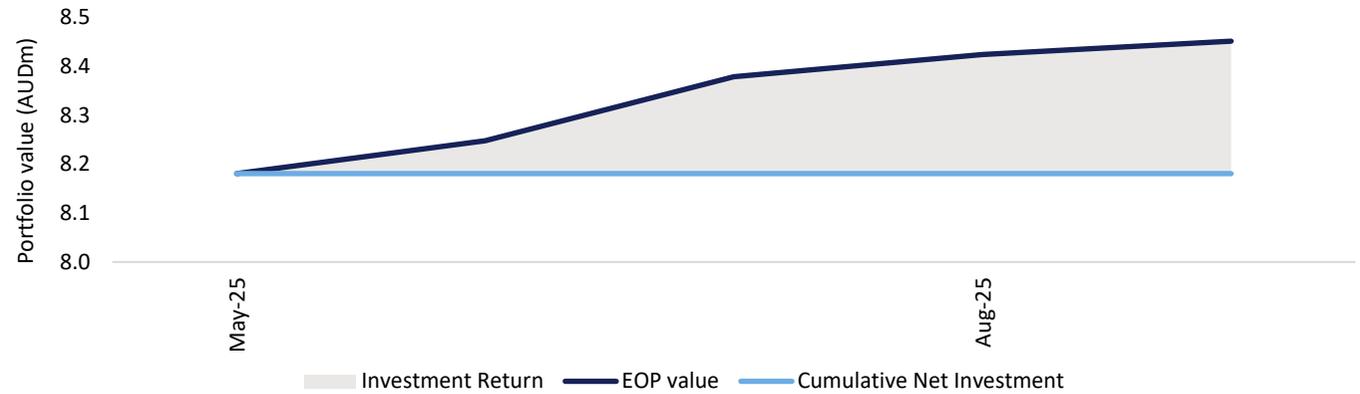
Cumulative Performance – Operational Reserve Fund

30 April 2025 – 30 September 2025

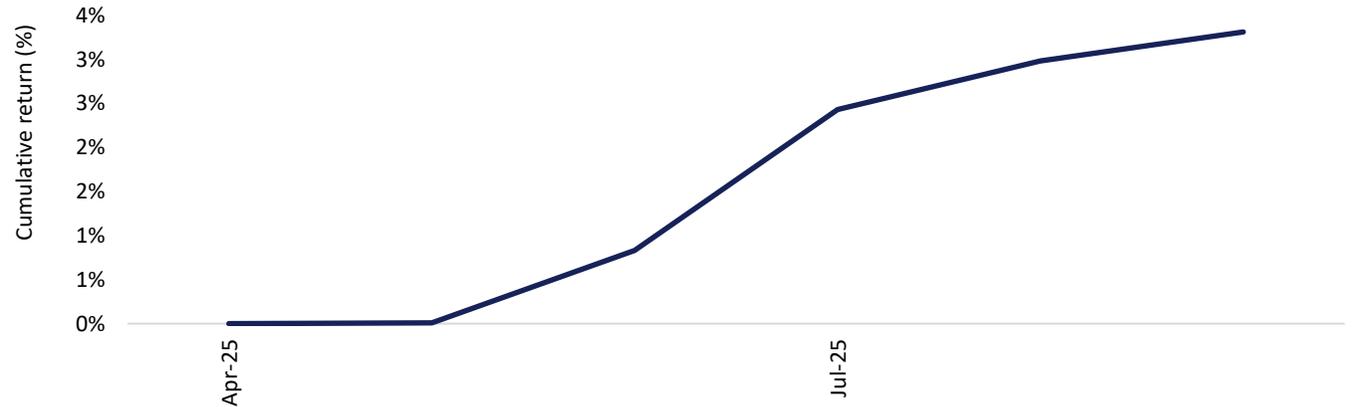
Financial year return since inception

Period	Return (%)
FY To Date	2.5

Cumulative net investment



Cumulative performance



Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations for 'Financial year return since inception' figures are based on a money-weighted return methodology and does not include franking credits, unless where otherwise stated. 3. Cumulative graphs are both based on a time-weighted return methodology and do not include franking credits, unless otherwise stated.

Portfolio Contributors and Detractors – Operational Reserve Fund

1 July 2025 – 30 September 2025

Portfolio contributors

Rank	Asset	Profit \$	Return %	Attribution %
1	Robeco Global Developed 3D Enhanced Index Equities	49,827	6.1	0.7
2	iShares Core MSCI World ex Australia ESG ETF	30,180	6.2	0.4
3	Pendal Sustainable Australian Share Fund	26,870	3.3	0.4
4	Ausbil Active Sustainable Equity Fund	23,203	4.4	0.3
5	Betashares Global Sustainability Leaders ETF	17,128	4.5	0.2

Portfolio detractors

Rank	Asset	Profit \$	Return %	Attribution %
1	Aikya Emerging Markets Opportunities Fund	(6,130)	(4.0)	(0.1)
2	Brookfield Global Core Real Assets Fund	(5,998)	(2.1)	(0.1)
3	Brown Advisory Global Leaders Sustainable	(3,014)	(0.7)	(0.0)
4	Hamilton Lane Global Private Assets Fund	(1,786)	(0.5)	(0.0)

Note: 1. Portfolio percentage returns are based on interim portfolio values. Values may change depending on updated month-end prices and/or updated transactions. 2. Percent return calculations are based on a time-weighted return methodology and do not include franking credits, unless where otherwise stated.

Sustainability and Risk Assessment



Sustainable Market Update

Key developments over the quarter

During Q3 2025 the Australian government made significant progress on its climate and energy policy. The Federal government released the **National Adaptation Plan**, outlining a framework to increase national resilience to extreme weather events. The plan highlights key guidelines for sectors such as infrastructure, agriculture, health and disaster management and recovery.

In addition, the Federal government announced a new **Renewable Energy Range** policy, with Climate Change Minister Chris Bowen, announcing a 62% - 70% reduction in emissions over 2005 levels by 2035. This will fuel further demand for renewable energy projects, which have historically faced planning delays and social license concerns.

Australia releases its first sustainable finance taxonomy

The **Australian Sustainable Finance Institute (ASFI)**, in partnership with the Treasury, released the first version of the **Australian Sustainable Finance Taxonomy**. This sets technical criteria across six sectors for climate mitigation action, as well as criteria for do no harm with respect to specific environmental objectives and minimum social safeguards for corporate governance, human rights and First Nations communities. This is widely viewed as a long-awaited framework for Australian investors and corporates alike.

The release of the **Taxonomy** is a significant development in Australia's Sustainable Finance Roadmap. It provides a framework, which previously had never existed, to identify economic activities and investments that align with, or contribute to, climate and sustainability outcomes. The Taxonomy is designed to support Australia's legislated target of net zero emissions by 2050 and to facilitate the flow of capital towards activities that are aligned with the energy transition.

Can power hungry AI and a lower carbon economy co-exist?

Over the quarter our conversations have been dominated by the rise of AI, and how data centres have a difficult challenge ahead of them of powering demand without destroying the planet. We think this creates significant opportunities for investors looking to invest in emerging climate tech focused solutions.

This is because globally we are at the convergence of three global mega-trends, the rise of **artificial intelligence (AI)**, the **electrification of everything**, and the **shift to a low-carbon future**.

In recent years, AI and large language models (LLMs) have witnessed a period of rapid expansion and extensive large-scale application. Global tech companies keep finding new ways to bring AI into every facet of our lives. Virtual assistants, chat bots, and LLMs are taking over how we go about our daily lives, and they certainly do bring efficiencies. But AI models need training, with huge amounts of data, housed in massive data warehouses, all powered by electricity, which under our current energy system is primarily generated by the burning of fossil fuels, like coal, oil and gas.

How can we continue the AI expansion, while simultaneously reducing carbon emissions? In some ways, the demand for electricity from AI is no different from the rising demand from the electrification of everything—from electric vehicles (EVs), heat pumps and industry. It's *how* we meet the demand that matters most. If we build more fossil fuel plants or extend their useful lives to meet our growing electricity demand, it will come with negative consequences for climate.

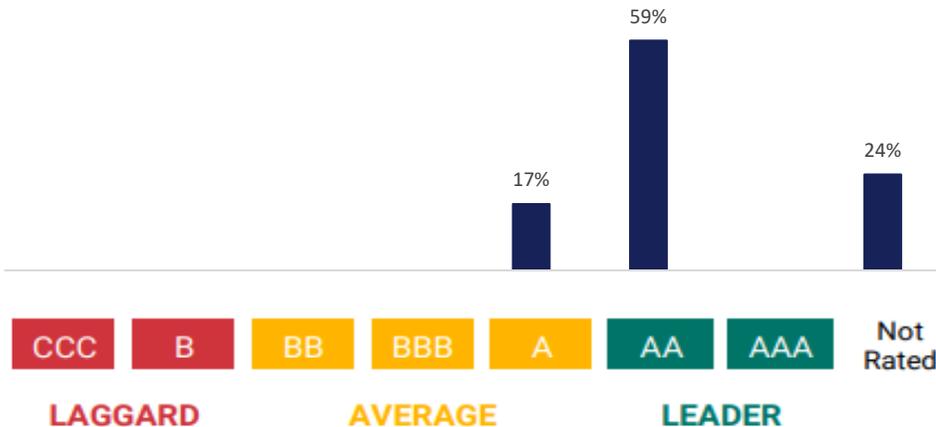
But if we use our insatiable appetite for electricity to lean harder into renewables and other low-carbon power sources (perhaps nuclear energy in some global regions) and leverage AI to become more efficient, optimising more and using less, then we can lower carbon emissions, even as AI continues its unstoppable march into our lives.

ESG Overview and Assessment

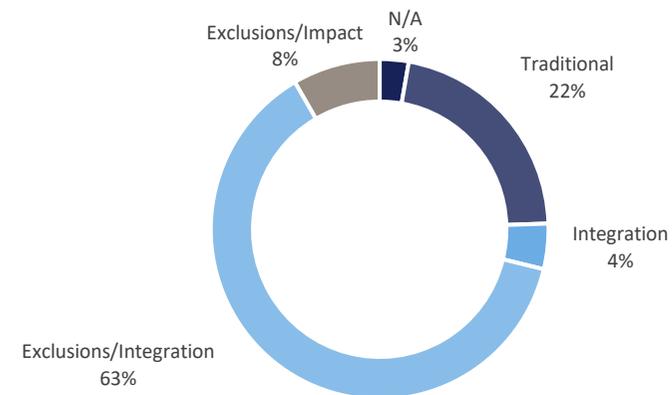
Consolidated APNIC Investment Portfolio ESG Overview

ASSET CLASS/FUND	WEIGHT (%)	CLASSIFICATION	MSCI ESG RATING	MSCI ESG QUALITY SCORECARD (0-10)	MSCI ENVIRONMENTAL SCORE (0-10)	MSCI SOCIAL SCORE (0-10)	MSCI GOVERNANCE SCORE (0-10)
CASH/LIQUIDITY	2.8	N/A	-	-	-	-	-
FIXED INCOME	44.1						
iShares ESG Screened Global Corporate Bond Index Fund	2.7	Exclusions/Integration	A	6.9	6.4	5.0	6.0
Janus Henderson Sustainable Credit Fund	4.1	Exclusions/Integration	AA	7.8	7.3	4.4	7.7
Janus Henderson Tactical Income Fund	4.8	Exclusions/Integration	AA	7.7	7.0	4.6	7.3
KKR Global Credit Opportunities Fund	3.7	Integration	A	6.5	4.5	4.6	6.5
Pendal Sustainable Australian Fixed Interest Fund	10.9	Exclusions/Integration	AA	8.0	7.7	4.8	7.5
Perpetual ESG Credit Income Fund	4.1	Exclusions/Integration	AA	8.0	7.3	4.7	7.0
PIMCO Enhanced Short Maturity Active ESG ETF	4.2	Exclusions/Integration	AA	7.3	6.8	5.0	6.2
Vanguard Ethically Conscious Global Agg. Bond Index ETF	3.9	Exclusions/Integration	A	7.1	6.7	5.0	6.0
Wellington Global Impact Bond	5.8	Exclusions/Impact	A	6.8	7.2	4.6	5.9
DOMESTIC EQUITIES	11.6						
Ausbil Active Sustainable Equity Fund	3.3	Exclusions/Integration	AA	7.7	6.3	4.8	7.1
Hyperion Small Growth Companies Fund	0.6	Integration	AA	7.2	5.6	4.8	7.0
iShares Core MSCI Australia ESG Leaders ETF	2.2	Exclusions/Integration	AA	8.3	6.2	5.4	7.3
Pendal Sustainable Australian Share Fund	5.4	Exclusions/Integration	AA	7.8	5.9	5.0	7.1
INTERNATIONAL EQUITIES	19.8						
Aikya Emerging Market Opportunities Fund	0.4	Exclusions/Integration	A	6.9	5.3	5.5	5.3
BetaShares Global Sustainability Leaders ETF	1.0	Exclusions/Integration	AA	7.5	6.2	5.6	6.2
Brown Advisory Global Sustainable Leaders	3.6	Exclusions/Integration	AA	7.6	6.1	5.5	6.5
Fidelity Emerging Markets Fund	0.5	Exclusions/Integration	A	6.9	5.3	5.6	5.7
iShares Core MSCI World ex Australia ESG ETF	4.7	Exclusions/Integration	AA	7.5	6.4	5.6	6.1
Nordea Global Climate & Environment Fund	2.6	Exclusions/Impact	AA	7.3	5.3	5.9	6.7
Robeco Global Developed 3D Enhanced Index Equities	7.2	Exclusions/Integration	AA	7.2	6.5	5.3	6.0
ALTERNATIVES	21.7	Traditional - Refer Supplementary Schedule	Not Rated	-	-	-	-

ESG Rating Distribution



Sustainability Classification



Source: LGT, MSCI ESG analytics. Weight (%) is represented on a proforma basis proforma basis, to account for investments that are pending settlement (following the recent completion of Tranche 3 of our implementation schedule). When ratings are not available, the rating is shown as "not available". The MSCI ESG rating is for issuers where a position is directly held, or for funds where a position is indirectly held.

ESG Screening Overview

ASSET CLASS/FUND (% of FUND EXPOSURE)	TOBACCO	THERMAL COAL, ARCTIC OIL, OIL SANDS	CONTROVERSIAL WEAPONS	ALCOHOL	GAMBLING	ADULT ENTERTAINMENT	SUMMARY
<i>Revenue Threshold</i>	>20% 	>20% 	>0% 	>20% 	>20% 	>20% 	
FIXED INCOME							
iShares ESG Screened Global Corporate Bond Index Fund	0.0	0.0	0.0	1.1	0.2	0.0	
Janus Henderson Sustainable Credit Fund	0.0	0.0	0.0	0.0	0.0	0.0	
Janus Henderson Tactical Income Fund	0.0	0.0	0.0	0.0	0.0	0.0	
KKR Global Credit Opportunities Fund	0.0	0.0	0.0	0.0	0.0	0.0	
Pendal Sustainable Australian Fixed Interest Fund	0.0	0.0	0.0	0.0	0.0	0.0	
Perpetual ESG Credit Income Fund	0.0	0.0	0.0	0.0	0.0	0.0	
PIMCO Enhanced Short Maturity Active ESG ETF	0.0	0.9	0.0	0.0	0.0	0.0	
Vanguard Ethically Conscious Global Agg. Bond Index ETF	0.0	0.0	0.0	0.0	0.0	0.0	
Wellington Global Impact Bond	0.0	0.0	0.0	0.0	0.0	0.0	
DOMESTIC EQUITIES							
Ausbil Active Sustainable Equity Fund	0.0	0.0	0.0	0.0	0.0	0.0	
Hyperion Small Growth Companies Fund	0.0	0.0	0.0	0.0	0.0	0.0	
iShares Core MSCI Australia ESG ETF	0.0	0.0	0.0	0.0	0.0	0.0	
Pendal Sustainable Australian Share Fund	0.0	0.0	0.0	0.0	0.0	0.0	
INTERNATIONAL EQUITIES							
Aikya Emerging Market Opportunities Fund	0.0	0.0	0.0	0.0	0.0	0.0	
BetaShares Global Sustainability Leaders ETF	0.0	0.0	0.0	0.0	0.0	0.0	
Brown Advisory Global Sustainable Leaders	0.0	0.0	0.0	0.0	0.0	0.0	
Fidelity Emerging Markets Fund	0.0	0.0	0.0	0.0	0.0	0.0	
iShares Core MSCI World ex Australia ESG ETF	0.0	0.0	0.0	0.0	0.0	0.0	
Nordea Climate & Environment	0.0	0.0	0.0	0.0	0.0	0.0	
Robeco Global Sustainable Enhanced Index	0.0	0.0	0.0	0.0	0.0	0.0	

Supplementary Schedule – ESG Screening Overview (Alternatives)

Pursuant to the APNIC IPS screening policy, LGT use sector screens supplied by external research providers to assess the indirect holdings universe.

In the case of “Alternatives”, given the idiosyncratic nature of their holdings, these externally provided screens are often unavailable. It’s also worth noting that given the nature of this asset class, data may be provided to us on a lagged basis (e.g. 6 months).

Given the above limitations, and the inherent challenges around screening the “Alternatives” investments, we undertake a detailed surveying process with each manager for this part of the portfolio. This allows us to gauge the extent to which the fund/manager’s underlying holdings are consistent with APNIC’s values, where we then apply a qualitative assessment to align them as best as practical to the below sector screens.

ASSET CLASS/FUND (% of FUND EXPOSURE)	UN PRI SIGNATORY	TOBACCO	THERMAL COAL, ARCTIC OIL, OIL SANDS	CONTROVERSIAL WEAPONS	ALCOHOL	GAMBLING	ADULT ENTERTAINMENT	SUMMARY
ALTERNATIVES								
KKR Global Private Credit Fund	Y	0.0	0.0	0.0	0.0	0.0	0.0	✓
Revolution Private Debt Fund II	Y	0.0	0.0	0.0	0.0	0.0	0.0	✓
HarbourVest HGPS Diversified Private Equity Fund	Y	0.01	0.01	0.0003	0.11	0.10	0.0	✓
Partners Group Next Generation Infrastructure Fund	Y	0.0	0.0	0.0	0.0	0.0	0.0	✓
Hamilton Lane Global Private Assets Fund	Y	0.0	0.0	0.0	0.02	0.02	0.0	✓
StepStone Private Venture and Growth Fund	Y	0.0	0.0	0.0	0.0	0.0	0.0	✓
BlackRock Global Alternative Access Fund ¹	Y	0.61	4.85	1.48 ¹	1.49	1.09	0.0	✓
Brookfield Global Core Real Assets Fund	Y	0.0	0.0	0.0	0.0	0.0	0.0	✓
Pantheon Global Credit Secondaries Fund ²	Y	TBC	TBC	TBC	TBC	TBC	TBC	✓

Notes

1: As a part of our screening process for the quarter, we discussed the specific position flagged as having exposure to controversial weapons with BlackRock in detail. They advised that this position will be exited in due course with a “hard close”, and owed to the transitory nature of this position, have not flagged for divestment. It’s worth noting that the BlackRock strategy does not invest directly into companies; rather, it is a mandate that invests into ~40 underlying hedge funds, which can employ a variety of different strategies. What this means in practice is that there are likely tens of thousands of underlying positions, which depending on the strategy, can change on a frequent basis. We remain comfortable that, as an organisation, BlackRock’s approach to ESG integration within its investment management framework supports the view that this strategy remains fit for purpose. We note, however, that the structure of this fund may increase the risk of unintended exposures entering the portfolio from time-to-time.

2: This is a new Fund and underlying portfolio data is not yet available. That said, we remain satisfied with the sustainability credentials for Pantheon more broadly. We also note they have an exclusionary policy embedded into their investment process, including themes which are broadly aligned with APNIC’s.

Your LGT Wealth Management Advisory Team



Mathew J Camilleri
Partner, Adviser

Mathew's approach throughout his career in financial markets has been shaped by his experience as a professional cyclist, where commitment underpins his approach to achieving client outcomes. Mathew focuses on integrating wealth management advice with his clients' wider balance sheet requirements, working closely with large families and not-for-profit organisations.



Andrew Page
Partner, Adviser

Andrew practices a thoughtful approach to wealth management, drawing on almost twenty years of experience at top-tier institutions to help clients understand the complexity of markets and invest to achieve their goals.



Esther Chen
Associate Adviser

Esther holds a Bachelor of Economics from the University of Sydney and previously worked with a Sydney-based funds management organisation. Esther has worked at LGT for the last 8 years, specialising in client reporting needs, NFP governance adherence, asset allocation analysis and security selection.



Matthew Maartenz
Associate

Matthew started his career in Medical Science, before moving to BT. At BT, he implemented solutions for clients during his time across the Platforms and Quality teams. Matthew holds a Bachelor of Science and Business from the University of Technology Sydney.



Scott Haslem
Chief Investment Officer

Scott Haslem leads the CIO & Investment Strategy Team at LGT, covering strategic and tactical asset allocation, portfolio construction and manager selection across multiple asset classes. Scott began his career at the RBA before moving to UBS for 20 years, where he led the Australasian Economics team that was #1-rated for more than 10 years.



Kevin Wan Lum
Deputy Investment Officer

Kevin has more than 25 years of financial markets and investment management experience in Australia and overseas. Prior to joining LGT as Deputy Chief Investment Officer, Kevin was the Deputy Chief Investment Officer at LGIA super.



Amanda MacDonald
Head of Sustainable Investment

Amanda brings deep experience in sustainable investing, particularly in ESG integration, engagement and shareholder activism. She holds a Masters in Applied Finance and was previously at Perpetual Private.



Matthew Tan
Head of Asset Allocation

Prior to joining LGT, Matthew spent 7 years as a Strategist in the Economics and Capital Markets team at the Future Fund. He comes with over 12 years' experience in investment strategy, research and asset allocation. Matthew is a CFA® charterholder and holds a Bachelor of Aerospace Engineering and a Bachelor of Commerce from the University of Sydney.

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Attachment: Resolution 2025-28 of the APNIC Executive Council

Agenda Item 17

8 pages

Attachment A – Resolution of the APNIC Executive Council

The Executive Council **resolves** to ask Members to consider and vote on the following resolutions to amend the By-laws of APNIC pursuant to by-law 83 at the Annual General Meeting of APNIC to be held on Thursday, 12 February 2025 in Jakarta, Indonesia:

Resolution 1

A resolution to extend Executive Council (EC) members' terms from two years to three years, introduce term limits of three consecutive terms for EC members, specify the role of the Election Chair, change the Director General from an elected to an appointed position, and maintain a limit of two elected EC members residing in the same economy at the same time.

Resolution

That the By-laws of the Special Committee known as APNIC be amended by:

1. amending by-laws 30(i), 34D, 51, and 52;
2. deleting and replacing by-laws 31, 32, and 33; and
3. inserting a new by-law 35D,

as set out below, where the struck out text shall be deleted and the text in blue shall be inserted:

By-law	Proposed amendment
30(i).	i. to elect appoint the Director General.
31.	<p>The first Executive Council shall be composed of five members who shall be appointed by the Director General. From the time of completing the Executive Council elections at the first AGM, the Executive Council shall be composed of seven members elected at AGMs in accordance with the provisions of these by-laws.</p> <p>The Executive Council shall be composed of seven members elected at AGMs in accordance with the provisions of these by-laws.</p> <ol style="list-style-type: none">a. Subject to by-law 32, each Executive Council member elected after 1 January 2027 will be elected for a term of office commencing upon conclusion of the AGM at which they were elected and ending upon conclusion of the third AGM after their election.b. An Executive Council member may not be elected for more than three consecutive terms. An Executive Council member who has been elected for three consecutive terms will be eligible for re-election at the AGM in the calendar year following the end of the third term for which they were elected.c. Notwithstanding by-law 31(b), this by-law 31(c) shall apply to those Executive Council members in office on 1 January 2027. Such Executive Council members may, by exception, be eligible to be nominated and be elected for additional consecutive terms, provided that:

	<ul style="list-style-type: none"> i. where an Executive Council member has already served nine or more consecutive years as at the first AGM after 1 January 2027, one additional term is permitted; ii. where an Executive Council member has served less than nine consecutive years as at the first AGM after 1 January 2027, further additional terms are permitted until the end of the term during which that Executive Council member’s service equals or first exceeds nine years; and iii. each such Executive Council member will thereafter be eligible for re-election at the AGM in the calendar year following the end of the final term for which they were elected (as determined by this by-law 31(c).
32.	<p>The first Executive Council shall hold office until the first AGM is convened, whereupon 2 of the 5 members of the first Executive Council shall relinquish office and the Members shall elect 4 succeeding Executive Council members (2 to replace the members relinquishing their office and a further 2 to bring the total of the Executive Council to 7) to office in accordance with these by-laws. The 2 members of the first Executive Council who shall relinquish office at the first AGM will be chosen by the Director General. Upon election, the 4 succeeding Executive Council members shall hold office for 2 years. The remaining 3 members of the first Executive Council shall continue in office until the second AGM whereupon their successors shall in like manner be elected and hold office for 2 years.</p> <p>Elections for Executive Council members are to be held on a rotational basis, such that three Executive Council members shall be elected in the first year, two Executive Council members elected in the second year, and two Executive Council members in the third year. To give effect to this, the seats on the Executive Council shall be elected as follows:</p> <ul style="list-style-type: none"> a. At the first AGM to be held after 1 January 2027, four Executive Council seats shall be elected and: <ul style="list-style-type: none"> i. the three nominees with the highest number of votes shall each be elected for a term of office commencing upon conclusion of the AGM at which they were elected and ending upon conclusion of the third AGM after their election; and ii. the nominee with the fourth highest number of votes shall be elected for a term of office commencing upon conclusion of the AGM at which they were elected and ending upon conclusion of the second AGM after their election. b. At the second AGM to be held after 1 January 2027, three Executive Council seats shall be elected and: <ul style="list-style-type: none"> i. the two nominees with the highest number of votes shall each be elected for a term of office commencing upon conclusion of the AGM at which they were elected and ending upon conclusion of the third AGM after their election; and ii. the nominee with the third highest number of votes shall be elected for a term of office commencing upon conclusion of the AGM at which they

	<p>were elected and ending upon conclusion of the first AGM after their election.</p> <p>c. At the third AGM to be held after 1 January 2027, two Executive Council seats shall each be elected for a term of office commencing upon conclusion of the AGM at which they were elected and ending upon conclusion of the third AGM after their election (being the seats of shorter duration elected in accordance with by-laws 32(a)(ii) and 32(b)(ii)).</p> <p>d. Any person elected to fill a vacancy on the Executive Council will be elected only for the balance of the term remaining for such vacant seat. In determining which individual has been successfully elected to fill the vacant seat at the relevant election, the nominees with the highest number of votes will be elected to those Executive Council positions with full terms, and the nominee with the next highest number of votes will be elected as successor to the vacancy for the remainder of the unexpired term.</p>
33.	<p>Successive Executive Council members shall each serve a two-year term of office, but shall be eligible for re-election. To avoid any lack of clarity it is specifically recognised that the members of the first Executive Council are also eligible for re-election when they respectively relinquish office either at the first or second AGM.</p> <p>Where an election is held for Executive Council seats of varying term length and two or more successful nominees receive an equal number of votes such that it is not possible to determine which nominee(s) shall serve the term with the shorter duration:</p> <p>a. the nominees with equal votes shall participate in a drawing of lots conducted by the Election Chair appointed by the Executive Council for that election;</p> <p>b. the drawing of lots shall be carried out by placing the names of the tied nominees into an opaque bag, shuffling them, and the Election Chair, or a person nominated by the Election Chair, drawing a name at random;</p> <p>c. the nominee whose name is drawn shall serve the longer term, and the remaining nominee shall serve the shorter term. If there is more than one such remaining nominee, the process will be repeated until the seats are allocated; and</p> <p>d. where there is an equality of votes between nominees greater than the number of seats the subject of the election, such equality shall be deemed a tie and dealt with pursuant to By-law 25.</p>
34D.	<p>Not more than one individual who principally and ordinarily resides, and maintains a primary residence, in an economy (having its own officially-assigned code under ISO 3166) within the Asia Pacific region serviced by APNIC may be elected in the same year. Not more than two such individuals may serve on the Executive Council at the same time, however where this number is exceeded due to a change in an Executive Council member's economy of residence during their term, they may continue to serve the remainder of their term notwithstanding the economy limit being exceeded.</p>

35D.	<p>The Executive Council shall appoint an Election Chair for each Executive Council election who shall be independent and have no material interest in the outcome of the election, and who shall have:</p> <ul style="list-style-type: none"> a. responsibility for overseeing the conduct of the election and such other powers and responsibilities as set out in the election procedures determined by the Executive Council; and b. the power to determine, at their discretion, disputes arising from Members and/or nominees in relation to such election.
51.	<p>The General Secretariat, which shall be comprised of the staff of the corporation, shall be directed by a Director General. The Director General must not be a member of APNIC, the representative of a member of APNIC, nor an elected member of the Executive Council.</p>
52.	<p>The Director General shall be elected appointed by a majority vote of the members of the Executive Council.</p>

Resolution 2

A resolution to make administrative changes to the By-laws including re-numbering, consistency in language and naming, gender neutral language, notice requirements, electronic meeting attendance, election timing, Treasurer and Secretary role duration, and removal of consent in lieu of meetings.

Resolution

That the By-laws of the Special Committee known as APNIC be amended by:

1. amending by-laws 6, 9, 21, 22, 23, 34, 34A(c), 40, 41, and 60 as set out below, where the struck out text shall be deleted and the text in blue shall be inserted;
2. deleting by-laws 28 and 29 and the title “Consent of Members in Lieu of Meeting”; and
3. amending the By-laws by replacing:
 - 3.1. all references to ‘Council’ (that are not preceded by the word ‘Executive’ or ‘a’) with ‘Executive Council’ and all references to ‘a Council’ with ‘an Executive Council’;
 - 3.2. the reference in by-law 16 to ‘he represents’ with ‘they represent’ and the reference in by-law 46 to ‘he participates’ with ‘they participate’;
 - 3.3. all references to ‘chairman’ with ‘chair’; and
 - 3.4. all references to ‘General Secretariat’ and ‘APNIC Secretariat’ with ‘Secretariat’;
 - 3.5. the reference in by-law 54b to ‘incident’ with ‘incidental’; and
 - 3.6. the alphanumeric numbering format of the By-laws with a hierarchical decimal numbering system, such that:
 - 3.6.1. main by-laws are whole numbers (e.g. 34);
 - 3.6.2. sub by-laws are numbered sequentially using decimals (e.g. 34.1, 34.2, 34.3); and
 - 3.6.3. further subdivisions continue in decimal format (e.g. 34.3.1, 34.3.2), and all cross-references be updated accordingly.

By-law	Proposed amendment
6.	The Annual General Meeting (“AGM”) of the Members, for the election of Executive Council members (as applicable according to the expiration of their terms of office as provided elsewhere herein) and for the transaction of such other business as may properly come before the meeting, shall be held every year calendar year, at such place and at such time as the Executive Council shall each year fix.
9.	A Member shall be deemed to be present at a meeting of Members if they participates by other they participates by other as prescribed by the Executive Council and all Members participating in the meeting are able to acknowledge each other in real-time, providing notice is given to the Secretary of the Executive Council (“Secretary”) by that Member at least 48 hours in advance of the means of communication.
21.	The instrument appointing a proxy shall be produced in person or by verifiable electronic means to any member of the Executive Council or the Director General, or at the principle principal place of business of the corporation, up to 48 hours before

	<p>the time for holding the meeting at which the person named in such instrument proposes to vote.</p>
<p>22.</p>	<p>An instrument appointing a proxy shall be in substantially the following form approved by the Executive Council or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Member appointing a proxy.</p> <p>I/We _____ _____ (person's name)</p> <p>being a Member of APNIC with _____ votes</p> <p>HEREBY APPOINT</p> <p>_____ _____ (person's name)</p> <p>of</p> <p>_____ _____ (company name)</p> <p>or failing him/her</p> <p>_____ _____ (person's name)</p> <p>of</p> <p>_____ _____ (company name)</p> <p>to be my/our proxy to vote for me/us at the meeting of Members to be held on the _____ day of _____ 19____ and at any adjournment thereof.</p> <p>_____ _____</p> <p>(Any restrictions on voting to be inserted here)</p> <p>Signed this _____ day of _____ 19____ _____ (day) (month) (yr)</p> <p>_____ _____</p>

	<p>(Member's name)</p> <p>_____</p> <p>(Member's signature)</p> <p>_____</p> <p>(Member's contact phone number)</p> <p>_____</p> <p>(Member's contact facsimile number)</p> <p>_____</p> <p>(Member's contact email address)</p>
23.	<p>Except where stated otherwise in the notice of meeting as otherwise determined by the Executive Council, voting on issues to be determined at meetings may be cast only by electronic mail (“email”) or other verifiable electronic means authorised by the Executive Council. The notice of meeting shall stipulate the manner, process, and time period in which votes may be cast together with the address or location of the designated repository where such votes may be directed. Votes cast in such manner must reach the designated repository at least 48 hours in advance of the date and time appointed for the said meeting, or such longer period as the notice may stipulate.</p>
34.	<p>Each Member eligible to vote voting at an AGM may nominate one individual who shall then be eligible to stand for election to the Executive Council. Nominations of individuals for election to the Executive Council must be received in the manner and form at the principle place of business of the corporation, or other address designated by the Executive Council, and within the time period designated by the Executive Council which must not be no less than 2 weeks and not more than 8 weeks prior to the date of the AGM.</p>
34A(c.)	<p>To be eligible to be nominated and to stand for election to the Executive Council, an individual must be registered for and attend (whether in person or online) the meeting at which the Executive Council election will be held, provided the individual has joined the meeting prior to the scheduled close of voting announcement of for the election results, other than where the individual has been granted leave by the Executive Council or its delegate not to attend due to unexpected circumstances beyond their control;</p>
40.	<p>The Executive Council shall by majority elect one of the members of the Executive Council as Treasurer of the Executive Council which who shall serve as Treasurer until such time as that member’s term as a member of the Executive Council has expired or that member’s earlier resignation or removal. The Treasurer shall, with the assistance of the General Secretariat, have the responsibility for preparing and maintaining the financial records of APNIC and the corporation and for custody of all</p>

	<p>moneys and securities of the corporation. The Treasurer shall make such disbursements of the funds of the corporation as are authorised. The Treasurer shall also perform such other duties as the Executive Council may from time to time prescribe.</p>
<p>41.</p>	<p>The Executive Council shall by majority elect one of the members of the Executive Council as Secretary of the Executive Council which who shall serve as Secretary until such time as that member's term as a member of the Executive Council has expired or that member's earlier resignation or removal. The Secretary shall, with the assistance of the General Secretariat, issue all authorised notices for, and shall keep minutes of, all meetings of the Members and the Executive Council. The Secretary shall have charge of the records of APNIC and shall perform such other duties as the Executive Council may from time to time prescribe.</p>
<p>60.</p>	<p>Except as otherwise specifically provided herein in these by-laws or as required by law, all notices required to be given to any Council member, Member, officer or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage prepaid, or by sending such notice by prepaid telegram or mailgram or by telex, facsimile or other electronic means of transmission. Any such notice shall be addressed to the Executive Council member, Member, officer or agent at such person's last known address as shown on the books of the corporation. The time when such notice is received, if hand delivered, or dispatched, if delivered through the mails or by telegram, mailgram or other electronic means of transmission, shall be the time of the transmission, dispatch or posting of the notice under these by-laws must be given in writing and may be delivered or sent by:</p> <ul style="list-style-type: none"> a. personal delivery; b. registered pre-paid postal mail or reputable courier; or c. electronic communication (including email) to the address last notified by the recipient. <p>Such notice will be deemed to be received:</p> <ul style="list-style-type: none"> a. if personally delivered, on the date of delivery; b. if sent by registered pre-paid post or reputable courier, upon delivery to the relevant address; c. if sent by email or other electronic means: <ul style="list-style-type: none"> i. when the sender receives confirmation that the communication has been delivered to the recipient's email address; or ii. if sent by email or other electronic means, at the time the notice was sent, unless the sender receives an automated message that the email has not been received.