

ELECTRA TRUST

**MINUTES OF THE THIRTY FIRST ANNUAL BENEFICIARY MEETING OF ELECTRA TRUST
HELD AT THE COUNCIL CHAMBERS, HOROWHENUA DISTRICT COUNCIL, OXFORD STREET, LEVIN
ON FRIDAY 26 JULY 2024
AT 12 PM**

PRESENT

Trustees: S Crosbie (Chair), L Burnell, B Duffy, R Longuet, N Mackay, J Yeoman
Directors: S Armstrong (Chair of Electra Limited), M Bain, J Carmichael, S Houston, L
Ellwood, R Sutton.

Five other beneficiaries

In attendance: A Robb (Secretary)

Andrew Bailey (Representing Public Trust as Advisory Trustee)

Geoff Douch (Chief Executive of Electra Ltd)

Members of Senior Management Electra Ltd (15)

The Chair welcomed everyone to the meeting and introduced the Trustees and
Directors.

The Chair advised beneficiaries that voting papers were available if they had not already
voted by post or on-line.

APOLOGIES

Nil

MINUTES

L Burnell, Seconded R Longuet

RESOLVED THAT THE MINUTES OF THE PREVIOUS ANNUAL BENEFICIARY MEETING HELD
ON 28 JULY 2023, AS CIRCULATED PREVIOUSLY BE TAKEN AS READ, CONFIRMED AS TRUE
AND CORRECT RECORD AND SIGNED BY THE CHAIR. Carried.

TRUST CHAIR PRESENTATION:

The Chair introduced the Directors of Electra Limited and Trustees of Electra Trust.

She outlined the positive direction of the Company, noting the growth of the region and the challenges the Company has
ahead with the delivery of electricity, and a need for greater sustainability and conservation.

She expressed her respect and interest in the strategic directional change that the new Chief Executive and Board were
working on, and noted that it will make a difference to next years report

ANNUAL REPORT OF ELECTRA TRUST AND FINANCIAL STATEMENTS

The Chair presented the 2024 Annual Report.

The Chair put the motion, seconded by B Duffy

RESOLVED THAT THE ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE TRUST FOR THE YEAR ENDED 31 MARCH 2024 BE ADOPTED

The Chair declared that 2,436 votes for the motion and 43 against carried the motion.

ELECTION OF TRUSTEES

The Chair stated that in accordance with the Trust Deed, L Burnell, J Yeoman and N Mackay have retired by rotation. L Burnell has chosen not to put himself forward for re-election. J Yeoman and N Mackay, being eligible have been nominated for re-election.

The Secretary read the returning officer Warwick Lampp's report on the Trustee Election results and advised that the successful candidates from the 2024 Trustee Election were John Yeoman, Neil Mackay and Corey Kennett. She declared John Yeoman, Neil Mackay and Corey Kennett to be elected Trustees under the terms of the Trust Deed of Electra Trust.

TRUSTEE REMUNERATION

The Chair put the motion, seconded by N Mackay.

RESOLVED THAT THE REMUNERATION OF THE TRUSTEES BE INCREASED BY \$23,082.50 AND THEREFORE THE REMUNERATION FOR THE 12 MONTHS ENDING 31ST MARCH 2024 BE AN AMOUNT OF \$119,000.00, SUCH SUM TO BE DIVIDED AMONGST THE SIX TRUSTEES IN SUCH PROPORTIONS AND IN SUCH MANNER AS THEY MAY AGREE.

The Chair declared that 1,754 votes for the motion and 734 against carried the motion.

Note: The Trustees are seeking independent oversight of any future increases in fees

APPOINTMENT OF AUDITOR

The Chair put the motion, seconded by J Yeoman.

RESOLVED THAT THE CONTROLLER AND AUDITOR GENERAL, OR HIS APPOINTEE, BE APPOINTED AS AUDITOR FOR THE TRUST.

The Chair declared that 2,431 votes for the motion and 53 against carried the motion.

REMUNERATION OF AUDITOR

The Chair put the motion, seconded by R Longuet.

RESOLVED THAT THE TRUSTEES BE AUTHORISED TO FIX THE REMUNERATION OF THE AUDITOR OF THE TRUST

The Chair declared that 2,311 votes for the motion and 153 against carried the motion.

CHANGES TO THE TRUST DEED

The Chair put the motion, seconded by J Yeoman.

RESOLVED THAT THE TRUSTEES ARE AUTHORISED TO MAKE CHANGES TO THE TRUST DEED

The Chair declared that 2,184 votes for the motion and 250 against carried the motion.

CODE OF PRACTICE

The Chair asked the Advisory Trustee representative Andrew Bailey to read the Public Trust's Annual Report to the Beneficiaries. This report confirmed that to the best of the Public Trust's knowledge, based on the information provided by the Trustees, that they had complied with their obligations under the Trust Deed and the Code of Practice in all significant respects during the year ended 31 March 2024.

STATEMENT OF CORPORATE INTENT

The Chair reported that the Trustees had reviewed and monitored the Statement of Corporate Intent of the Company and that Trustees believed the Company had adhered to the document.

DIRECTION TO THE TRUSTEES AS TO THE ADOPTION OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS OF ELECTRA LIMITED

The Trust Chair invited Electra Chair Mr Steve Armstrong, and CE of Electra Limited Mr Geoff Douch, to present the Annual Report of the Company.

Mr Armstrong introduced himself, advising that he took on the role as chair in August 2023.

He outlined the challenges that Electra faces in meeting New Zealand's objective to be net zero by 2050.

He advised that the last 12 months has been about making significant changes in the business to ensure that Electra can deliver on that goal, and ensuring that the Trustees, Board, and Management Team are aligned and focused on on getting this "energy transformation" right.

Mr Armstrong emphasised the changes to the business have centred on ensuring the focus is 100% on the core electricity business, freeing capital to be available for investment in the core network, building skillsets and capability in the business.

He made reference to the Annual Report and the Company result. He confirmed that close to \$6m in discounts has been paid out to the 47,000 beneficiaries this year and pointed out that over the last 30 years the business had returned more than \$220m to beneficiaries.

Mr Armstrong confirmed Electra's reliability and service continues to be better than similar sized regional electricity companies.

Mr Armstrong acknowledged the experience, knowledge and capability of the 5 new Directors and CE, all recently appointed, and thanked them for their support and contribution.

His presentation can be viewed on the Trust website www.electratrust.co.nz.

Mr Douch introduced himself as the newly appointed Chief Executive which he took on in late November 2023. He reiterated the challenges the Company had endured over the past year and acknowledged his role and main objective was to deliver the Company reset strategy going forward.

Mr Douch presented a slide display highlighting the core business activities over the last 12 months and the strategic direction and reset of the Company for the next 12 months.

Slide presentation is available to view on trust website www.electratust.co.nz.

The Chair thanked Mr Steve Armstrong and Mr Geoff Douch for their presentations.

The Chair put the motion, seconded by L Burnell.

RESOLVED THAT THE MEETING DIRECTS THE TRUSTEES TO ADOPT THE ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31st MARCH 2024.

The Chair declared that 2,436 votes for the motion and 42 against carried the motion.

DIRECTION TO THE TRUSTEES AS TO AUTHORISING THE PAYMENT OF A DIVIDEND

The Chair put the motion, seconded by B Duffy.

This dividend covered the expenses of Electra Trust.

RESOLVED THAT A DIVIDEND OF \$330,000 BE APPROVED.

The Chair declared that 2,378 votes for the motion and 103 against carried the motion.

DIRECTION TO THE TRUSTEES AS TO AUTHORISING DIRECTORS TO FIX THE REMUNERATION OF THE AUDITOR OF THE COMPANY

The Chair put the motion, seconded by N McKay

RESOLVED THAT THE DIRECTORS BE AUTHORISED TO FIX THE REMUNERATION OF THE AUDITOR OF THE COMPANY.

The Chair declared that 2,340 votes for the motion and 144 against carried the motion.

PUBLIC FORUM

During the meeting, the following questions were raised from the floor:

Question: Why is Electra no longer a shareholder of Horowhenua Developments Ltd?

Response S Armstrong: The Electra Chair answered that if Electra remained a shareholder they would be required to commit further Capital. This Capital was better spent towards delivering the decarbonisation of the network in line with the Companies investment priorities. It was therefore no longer appropriate to stay in that business.

Question: Why has Quail Ridge not yet sold?

Response S Armstrong: The Electra Chair advised that the Company had entered into this investment in 2019 and that they were now very focused on exiting the investment. The challenges of a property market downturn, higher interest rates and the uncertainty in the retirement sector, had resulted in a delayed sale. The Chair confirmed there would be no further capital invested in this business.

Question: How much is Electra investing in upgrading its network?

Response S Armstrong: Mr Armstrong referred to the slide presentation which outlined the current and forecasted costs of the network upgrade.

Question: What are the statistics regarding women compared to men employed by Electra

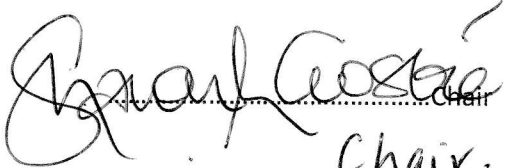
Response G Douch: Mr Douch referred to the Annual report which shows 80% of staff are male, 19% female and 1% not specified. Mr Douch confirmed that the Company is working to expand its gender diversity, in particular females into the trade industry. Electra like many infrastructure industries, has had a generational challenge of being able to attract females into the workforce, particularly in trade roles. Mr Douch confirmed this is an industry wide problem which Electra are tackling.

There being no further questions the Chair declared the meeting closed and thanked everyone for their attendance.

CLOSURE

The meeting closed at 12.58pm

Approved this 6 day of September 2024


Chair.