

## ELECTRA TRUST CHAIR AGM PRESENTATION

From the Trusts perspective it's been a year where it's obvious that things in the energy sector are changing rapidly. We don't know of course how an incoming Government will deal with all the issues facing us but in terms of where a Company like Electra is going, we beneficiaries have to be aware of the changes that are coming and it's pretty obvious to us that's its really complicated. At our last meeting with Directors one of the things that really impressed me was the CEO's presentation of the actual requirements in terms of finance that are going to be needed for the five or more years ahead. Our region is growing, the technology has got to change. We are using more and more electricity not just because of electric vehicles. I think we are in a sort of temporary holding pattern and we are really going to need to understand what is coming down the pipe. It will be the Company and the Trust's job to get that message out there. I don't think there is a sense yet of just how much electricity we are going to need, and in many ways, how little there is .....so that's the future.

I would like to express my thanks to three people who have worked so hard over recent years to make Electra one of the best Electricity Distribution Company's in the Country and you have seen how good it is. It's not just keeping the lights on that determines a good Company but the services offered and the way that they are delivered. Electra gives great service and that's why the company enjoys such good will and customer satisfaction. Retiring Chief Executive Neil Simmonds has ensured that in the work he has done in maintaining the beneficiaries' assets and preparing for a different and challenging energy future, no stone has been left unturned. We wish him well for a slightly less demanding time ahead.

I would also like to thank Shelly Mitchell-Jenkins and Chris Dhyrberg for their nine years as Directors, it's not an easy job. Shelly has been an exemplary chair who has built a strong open relationship with the Trustee so that while the Trust cannot and do not make major day to day decisions, we are kept aware of all that is happening and we can continue to guard the interests of the Electra Beneficiaries in Kapiti and Horowhenua. The Directors have to make hard decisions to anticipate future needs with changes coming fast as you have heard, and the greater need of electricity to drive everything we do and use, to say nothing of the whims and vagaries of politics. Directors don't have it easy these days. We are all grateful for the work the Chair and Directors have done to prepare for what's coming and moving away from fossil fuels and confront climate change. On the Beneficiaries and Trustees behalf I wish Shelly all the best for her future endeavours and I know she will bring her calm her grace and intelligence on whatever she undertakes