

ELECTRA TRUST

**MINUTES OF THE THIRTY SECOND ANNUAL BENEFICIARY MEETING OF ELECTRA TRUST
HELD AT THE PARAPARAUMU COUNCIL CHAMBERS, 175 RIMU ROAD, PARAPARAUMU
ON FRIDAY 25 JULY 2025
AT 12 PM**

PRESENT

Trustees: S Crosbie (Chair), C Kennett, R Longuet, N Mackay, J Yeoman
Directors: S Armstrong (Chair of Electra Limited), M Bain, J Carmichael, S Houston, L Elwood, R Sutton.
Nineteen beneficiaries and members of Senior Management Electra Ltd
In attendance: A Robb (Secretary)
Andrew Bailey (Representing Public Trust as Advisory Trustee)
Geoff Douch (Chief Executive of Electra Ltd)

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

APOLOGIES

B Duffy

MINUTES

N Mackay, Seconded V Thorby

RESOLVED THAT THE MINUTES OF THE PREVIOUS ANNUAL BENEFICIARY MEETING HELD ON 26 JULY 2024, AS CIRCULATED PREVIOUSLY BE TAKEN AS READ, CONFIRMED AS TRUE AND CORRECT RECORD AND SIGNED BY THE CHAIR. Carried.

TRUST CHAIR PRESENTATION:

The Chair welcomed everyone and introduced the Directors of Electra Limited and Trustees of Electra Trust. She made reference to the annual review which detailed the expenses of the Trust for the year ended 31 March 2025. She spoke of the Trust structure and benefits of local ownership, noting as a locally owned trust we are not beholden to overseas multi nationals with profits disappearing offshore like our neighbouring networks, and that since 1992 consumers have benefitted by over \$230 million in distributions. She pointed out that ownership reviews occur every seven years and that the next is in 2027.

A survey done every year shows that more than 60% of the community are happy with Electra's service overall and over 80% are happy with the reliability of the network.

The chair outlined how the Trustees are voted for by consumers every 2 years, and that anyone who is a customer of the Electra network can stand to be elected; the next election is in 2026. The presentation also explained the roles and responsibilities of the Trustees and Directors.

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

APPOINTMENT OF AUDITOR

The Chair put the motion, seconded by R Longuet.

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

Carried.

REMUNERATION OF AUDITOR

The Chair put the motion, seconded by C Kennett.

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

Carried.

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 2025.

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.

REPORT OF ELECTRA TRUST AND FINANCIAL STATEMENTS

The Chair directed the Beneficiaries to the Electra Trust Annual Review brochure which detailed the expenses of the Trust for the year ended 31 March 2025. Copies of the Annual Review were provided at the meeting.

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 welcomed everybody and outlined that he would be covering

- Financial Performance FY25
- Reset of the Company
- What the future holds

Mr Armstrong outlined the investments outside of the core business that the Company has made over the last 15 years, with the plan being to broaden and diversify earnings for Electra to reinvest in the core network and lower the price to consumers.

The reset of the Company strategy has seen the exit of those investments over the past two years, and Quail Ridge Retirement Village was one of those investments. Due to the significant impact on the financial outcome for the current financial year, Mr Armstrong detailed the following; The rationale for the initial investment into Quail Ridge, the financial challenges faced since 2019, the attempts to exit Quail Ridge over 2021 – 2024 and the eventual sale of Quail Ridge with the resulting financial loss to Electra.

It was outlined that New Zealand's commitment to carbon neutrality by 2050 would place significant demands on Electra through increasing regional infrastructure and consumer electricity requirements. The priority for the business going forward is the huge programme of work that Electra needs to put in place to maintain the safety, reliability and to increase the capacity of the network.

Mr Armstrong emphasised that Electra delivering on energy transformation for its consumer beneficiaries is the key focus for the business, and that the Company had embarked on a strategy of refocussing on the core business.

Mr Armstrong described the reset and redesign of the organisation around the new strategy, with significant changes to the Board and Management Team.

Mr Armstrong acknowledged the enormous effort of the Electra team to make necessary changes and transform the Company over a relatively short period of time. It has been a tough time for the last few years but the Company is in good shape and looking ahead .

Mr Douch (CE) gave an informative slide presentation of the Companies activities during the year, which included the following:

- A strategy overview
- Achievements for the Year
- Network and Financial performance
- Investment in the Network and Electra's people
- Major projects delivered in the year and key investment projects for the upcoming year.

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

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

PUBLIC FORUM

The Chair invited questions and comments from the floor.

Question: Kapiti News

There are 6000 new homes in Kapiti ready to be built with a big chunk of that happening in a short period, so what is Electra's capacity to cope with that?

Response G Douch:

The Electra CE acknowledged that Electra will have to make some investments in the area and that the challenge is the timing of the developments, when are they going to start, and how fast they will be built. The network has the capacity available from the Transpower Grid and at zone substation level (except Waikanae as noted as needing an additional substation), and that localised cable at street level is where the investment is needed and it is relatively quick and easy for Electra to build.

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

CLOSURE

The meeting closed at 12.45pm

Approved this 8th day of September, 2025

 Chair