

**MINUTES  
Of the TWENTY NINTH ANNUAL MEETING  
Of the TRUSTEES AND BENEFICIARIES  
Of COUNTIES ENERGY TRUST**

**Held at: CMRFU Navigation Homes Stadium,  
21 Stadium Dr, Pukekohe 7 East Street, Pukekohe**

**On Monday 26<sup>th</sup> August 2024 at 5:30pm**

**TRUSTEES  
PRESENT**

Christine Rupp (Chair), Alan Eyes, Megan Matthews and  
Don Thomson

**IN ATTENDANCE**

Counties Energy Limited – Board of Directors

Keith Watson (Chair)

Jonathan Kay

Hamish Stevens

David Tompkins

Counties Energy Limited – Executive Leadership Team

Judy Nicholl (Chief Executive)

Conrad Harvey (Group Chief Financial Officer and Secretary)

Paul Blue (GM Network)

Dale Carline (GM Network Operations)

Tracey Kay (GM Safety, Culture and Sustainability)

Andrew Toop (GM Commercial)

Moonis Vegdani (Group Chief Strategy and Transformation Officer)

Auckland Council

Andy Baker (Councillor, Franklin Ward)

Malcolm Bell (Board Member, Franklin Local Board)

Alan Cole (Deputy Chair, Franklin Local Board)

Past Trustees

Phil Beston

David Walter

PricewaterhouseCoopers

Matt White (Partner, PwC Waikato)

**APOLOGIES**

Mike Marr (Trustee – Counties Energy Trust) – travelling overseas

Ben Iosefa (Director - Counties Energy Limited) – travelling overseas

Frank Dunk

Pauline Foote

Lynda Irwin-Parsons

**WELCOME**

Mrs Rupp (Chair) declared the meeting open, as a quorum existed, and she welcomed all those present. Apologies were read and taken. She introduced the Trustees, Counties Energy board and management, Council members and PwC Auditor.

Mrs Rupp informed attendees that Consumers could speak at the meeting and may only vote on specific resolutions, appointing the Auditor and the fixing of their remuneration. She explained that any statements made by Consumers at the meeting will be recorded so that Trustees may give due consideration and be in contact afterwards.

## **MINUTES**

### ***Resolution***

Moved D W Thomson

Seconded M E Matthews

That the minutes for the Twenty Eighth Annual Meeting of the Trustees and Beneficiaries of Counties Energy Trust held on 22<sup>nd</sup> August 2023 having been circulated and taken as a true and correct record at a meeting of Trustees held on 19<sup>th</sup> September 2023, now be confirmed.

***CARRIED UNANIMOUSLY***

## **ANNUAL TRUSTEES' REPORT**

### ***Resolution***

Mrs Rupp took the position that all present will have read the circulated narrative of the Annual Report.

Moved A D Eyes

Seconded D W Thomson

That the Annual Report for the year ended 31 March 2024 be received.

***CARRIED UNANIMOUSLY***

## **FINANCIAL STATEMENTS AND AUDITORS' REPORT**

### ***Resolution***

Moved D W Thomson

Seconded A D Eyes

That the Consolidated Financial Statements and Auditor's Report for the year ended 31 March 2024 be received. ***CARRIED UNANIMOUSLY***

## **APPOINTMENT OF AUDITOR**

### ***Resolution***

The incumbent audit firm, PricewaterhouseCoopers indicated they were available for appointment.

Moved Sheryl Hazelwood

Seconded David Walter

That PricewaterhouseCoopers be appointed as the Trust's Auditor for the ensuing year. ***CARRIED WITHOUT DISSENT***

## **REMUNERATION AND EXPENSES OF AUDITOR FY 2025**

### ***Resolution***

Moved Teresa Cousins

Seconded David Walter

That the fees of PricewaterhouseCoopers be set in the range between \$25,000 and \$27,000 excluding GST, and plus disbursements, for the audit of the Consolidated Financial Statements for the year ending 31 March 2025. ***CARRIED WITHOUT DISSENT***

## REMUNERATION OF TRUSTEES

### ***Resolution***

Moved

D W Thomson

Seconded

Megan Matthews

That, effective 1 September 2024, the base annual remuneration of Trustees is increased by 4% from \$111,000 (excluding meeting fees) to \$115,440 (excluding meeting fees), to be divided by the Trustees as they see fit; and meeting fees, including special events as approved by the Trustees, for each attending Trustee be increased from \$325 to \$340 with the Chair meeting fee remaining at \$100.

***CARRIED UNANIMOUSLY***

## SPECIAL BUSINESS

Any matter, other than those attended to above, is deemed to be special business and which requires no less than 28 days notice in writing to the Secretary. The Secretariat team advised they had received no such notice.

Mrs Rupp explained the functions of the Trustees are to appoint Directors, and to monitor the performance of the Company, and hold the interests of Consumers as of paramount importance.

She summarised the history of the Trust and shared some highlights of the Trust's activities, noted as follows:

- 10 Yearly Ownership Review  
The consumer consultation process was followed and no submissions were received. Therefore the Trust retained 100% ownership of the Company's shares and Trust Assets for its Consumers.
- 100 Year Celebration  
This was held in March to coincide with the opening of the Company's new building.
- Local Events  
The Trust had a stand at the 'Franklin A&P Show' held in February, and joined together with the Company for 'Christmas in the Park' and 'Whanau Day' in May. These events were opportunities to promote the value of consumer ownership with the community and to promote energy savings with fun activities and giveaways.

Mrs Rupp congratulated the Company on its various sponsorships, including Counties Rugby, Steelers & Heat, Northern Stars Netball, Coastguard, Sunset Beach Lifeguards, School Agricultural days, Sustainable Awards and the popular Glenbrook 'Christmas Trains at Night' event.

She thanked Keith Watson (Chair, CEL) and the CEL Board, Judy Nicholl (CEO, CEL) and the Leadership Team, fellow Trustees and the Trust's Secretary, before introducing J Nicholl to make a brief presentation on the 'What's happening in Energy'.

Judy made a brief presentation on the demands of energy in a regulated environment and how people live their lives today and the technology and innovation that is needed behind the scenes.

A short video clip on the 100 Year Celebration was played for the Consumers. It included people sharing their memories of work life at the Company over the years.

### Consumers' Questions:

#### 1. Norm Clark (Consumer)

Mr Clark recently visited the Netherlands and explained that where he was staying there was a solar panel on the roof which was connected to the power grid. At the end of each year the power company calculates the difference between power generated and power used.

*Paul Blue (GM Network, CEL) responded:*

*He thanked Mr Clark for his question and explained that NZ's system is more complex and is 'not quite there' yet. Retailers are structuring products to take advantage of the technological advances and this can be expected as more solar comes 'on'. Alan Eyes contributed to the discussion adding more detail about the complexities in the NZ energy generation and distribution system.*

#### 2. Phil Beston (Consumer)

Mr Beston asked about 'peak demand increasing in light of EV charging taking place during peak hours.

*Mr Paul Blue (GM Network, CEL) responded:*

*Mr Blue acknowledged that this is being looked at now and for Consumers to expect changes to tariffs in relation to EV charging.*

Mrs Rupp thanked everyone for coming and invited everyone to stay for drinks and light refreshments.

The meeting concluded at 6.00pm

Read and confirmed this 22<sup>nd</sup> day of October 2024.

Christine P. Rupp




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Chair