

**MINUTES**  
**Of the THIRTIETH 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 25<sup>th</sup> August 2025 at 5:30pm**

**TRUSTEES  
PRESENT**

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

**IN ATTENDANCE**

Counties Energy Limited – Board of Directors  
Hamish Stevens

Counties Energy Limited – Executive Leadership Team  
Judy Nicholl (Chief Executive)  
Lorne Peters (Group Chief Financial Officer and Secretary)  
Dale Carline (Chief Customer & Operations Officer)  
Tracey Kay (GM Safety, Culture and Sustainability)  
Andrew Toop (GM Commercial)  
Moonis Vegdani (Chief Network & Digital Officer)

Newly elected Trustees

Andrew Kay  
David Tompkins\* (retired Director, CEL)

Past Trustees

David Walter

Past Directors\*

Paul Muir

PricewaterhouseCoopers

Matt White (Partner, PwC Waikato)  
Melishia Venter (PwC Manager, Waikato)

Simpson Grierson (Auckland)

Robert McLean (Partner)  
Johnathan Bates (Solicitor)

**APOLOGIES**

Keith Watson (Chair, Counties Energy Ltd)  
Wendie Harvey (Director, Counties Energy Ltd)  
Bill Heaps (Director, Counties Energy Ltd)  
Ben Iosefa (Director - Counties Energy Ltd)  
Jonathan Kay (Director, Counties Energy Ltd)  
Louise Holmes (Director, Red Office Ltd)  
Kate Reese (Wairamarama Community Inc.)

**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, PwC auditors and Simpson Grierson lawyers.

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 A D Eyes  
Seconded D W Thomson

That the minutes for the Twenty Ninth Annual Meeting of the Trustees and Beneficiaries of Counties Energy Trust held on 26<sup>th</sup> August 2024 having been circulated and taken as a true and correct record at a meeting of Trustees held on 17<sup>th</sup> September 2024, 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 M J Marr  
Seconded M E Matthews

That the Annual Report for the year ended 31 March 2025 be received.

***CARRIED UNANIMOUSLY*****FINANCIAL STATEMENTS AND AUDITORS' REPORT*****Resolution***

Moved A D Eyes  
Seconded D W Thomson

That the Consolidated Financial Statements and Auditors' Report for the year ended 31 March 2025 be received.

***CARRIED UNANIMOUSLY*****APPOINTMENT OF AUDITOR*****Resolution***

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

Moved David Walter  
Seconded Alan Cole

That PricewaterhouseCoopers be appointed as the Trust's Auditor for the ensuing year.

***CARRIED WITHOUT DISSENT***

**REMUNERATION  
AND EXPENSES  
OF AUDITOR  
FY 2026**

***Resolution***

Moved David Walter  
Seconded Malcolm Bell

That the fees of PricewaterhouseCoopers be set at \$27,000 excluding GST, and plus disbursements, for the audit of the Consolidated Financial Statements for the year ending 31 March 2026.

***CARRIED WITHOUT DISSENT***

**REMUNERATION  
OF TRUSTEES**

***Resolution***

Moved A D Eyes  
Seconded M E Matthews

That, effective 1 September 2025, the base annual remuneration of Trustees is increased by 2.5% from \$115,440 (excluding meeting fees) to \$118,326 (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 \$340 to \$350 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 Secretary team advised she had received no such notice.

Mrs Rupp shared some highlights from the past year starting with an overview of the history of the formation of the Trust.

- 30 years ago ownership of the Counties Power Ltd) shares (now Counties Energy Ltd) were placed into Counties Power Consumer Trust (now Counties Energy Trust) for the benefit of consumers who are directly connected to the company's electricity lines network.
- A 10 yearly ownership review was conducted by the Trustees in 2023-2024 to reassess if consumer ownership should continue and submissions were invited from consumers. At the end of the consultation period it was agreed that the Trust retain 100% ownership. of the shares in Counties Energy Limited.
- Last year, the company held its centenary celebration which was well attended and included video clips from past employees - many of whom were present.

She 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.

On that note, she advised that new director Wendie Harvey was appointed in the financial year ended 31 March 2025 and Bill Heaps was appointed during this year in June; while David Tompkins retired from the board in May this year and stood successfully for election as a Trustee.

The Trust joined together with the Company for 'Christmas in the Park' (end of November) and 'Whanau Day' in May. These events were opportunities to promote the value of consumer ownership with the community.

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.

She highlighted a few of the company's significant achievements this past year including:

- Safety improvements reflected no Lost Time Injuries
- Electricity lines network reliability improved by 42% over the previous year
- Financial targets were exceeded
- Industry recognition for excellence

At the NZ Energy Excellence Awards in 2024, Counties Energy won the category 'Innovation in Energy' award for the Berm Battery project in Mercer which repurposes used EV batteries to store and discharge electricity in a mobile charging unit. This initiative was headed up by Moonis Vegdani (Chief Network & Digital Officer) who also won 'Young Energy Professional of the Year'.

A finalist in the 2024 Electricity Engineers' Assoc. NZ's 'Young Engineer of the Year' was Counties Energy's Astad Kapadra (Head of DSO Strategy /Project Lead).

The Energy Efficiency and Conservation Authority is co-funding up to \$2.75m with Counties Energy Ltd for projects to empower Karaka households to save on energy bills through clever network development.

In conclusion, Mrs Rupp thanked the board represented by Hamish Stevens (Director, CEL) and Judy Nicholl (CEO, CEL) and the Leadership Team, fellow Trustees and the Trust's Secretary, before introducing Moonis Vegdani to make a brief presentation about the company's 'Outage Hub' app which is used by customers to report outages and has been redesigned and updated based on customer feedback and insights.

### **Consumers' Questions:**

#### **1. Norm Clark (Consumer)**

Mr Clark explained that a recent power outage has caused damage to appliances and questioned who is liable.

Andrew Toop (GM Commercial) responded that Counties Energy contracts are with energy retailers, not consumers; and that Mr Clark could take this issue up with his insurance company.

#### **2. Ian Chitty (Consumer)**

Mr Chitty expressed his frustration at the lack of itemised costings and lack of transparency for new connections pricing, explaining that the pricing difference over 3 years seems to be astronomical. While he has a better understanding now, he feels the transparency is still not there.

Judy Nicholl (CEO) responded by acknowledging that there have been many meetings as well as a lot of correspondence between himself and the company about this matter. She explained that this is a complex situation where the initial plans (3 years ago) to where plans are at now are 'poles apart' and the situation was clouded by timing, changes and intricacies. Judy put forward that she and the team will commit to continue to meet with Mr Chitty to provide the answers that he is seeking.

### 3. Alan Cole (Consumer)

Mr Cole asked for the percentage of consumers who received their voting papers by email.

Mrs Rupp responded that 95% of consumers received these by email. There were some issues with incorrect email addresses (recorded with energy retailers) and these queries were resolved. There is also confusion with the local government elections also getting underway.

Mrs Rupp thanked and farewelled retired Trustees:

- Don Thomson, who has been a Trustee for 17 years.
- Mike Marr, who had served 4 years as a Trustee.

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

The meeting concluded at 5.54pm after which Mrs Rupp introduced the newly elected Trustees, Andrew Kay and David Tompkins.

Read and confirmed this 23<sup>rd</sup> day of September 2025.

Christine P. Rupp

