



T/24/09

MINUTES

ANNUAL GENERAL MEETING OF BENEFICIARIES

Date: Tuesday, 30 July 2024
Time: 10.00am
Place: Western Community Centre, 46 Hyde Avenue, Nawton, Hamilton

PRESENT:

Trustees Afeaki (Chair), Harvey, Johnston, Silverton & West

IN ATTENDANCE:

WEL Energy Trust: Chief Executive Officer, Grants Advisor, Trust Administrator, Andrew Corkill (Emerging Director) & Norm Hill (Cultural Advisor to the Trust)

WEL Energy Trust Advisors: Ash Hewitt, Jolly Morgan, Clement Taylor & Matt White (PwC)

WEL Networks Ltd Staff: Garth Dibley (Chief Executive), David Barnett (Chief Financial Officer), Dan Coffey (General Manager, Works Programme), Vicky Costain (General Manager, People and Performance), Matt O'Neill (General Manager, Asset Management), Greg Palmer (Business Communications Partner), George Pirie (General Manager, WEL Services), Hamish Archer, Carlos Azenha, Dylan Carter, Amanda Hockley, Ruth Opie & Gerri Waterkamp

WEL Networks Ltd Directors: Barry Harris (Chair), Paul Connell & Carolyn Steele

Hamilton City Council: Sandra Larsen (Senior Community Advisor | Partnerships, Communication, Maaori), Gary Ho (Funding Advisor | Community Services), Sara Marandi (City Investment Advisor | Partnerships, Communication, Maaori) & Kesh Naidoo-Rauf (Councillor)

APOLOGIES:

WEL Energy Trust Trustees: Trustees Chew & Strange

WEL Energy Trust Staff: Grants Manager & Financial Administrator

WEL Networks Ltd Directors: Geoff Lawrie & Jim Quinn

Hamilton City Council: Lance Vervoort (Chief Executive)

Waikato District Council: Mayor Jacqui Church

KARAKIA TIMATANGA & WHAKAMUTUNGA:

Led by Norm Hill, Cultural Advisor to the Trust

The Chair introduced herself and gave a multi-cultural greeting, welcoming those present, and respectfully acknowledging King Tūheitia, Kīngitanga and mana whenua of Waikato Tainui. She invited the Trust's Cultural Advisor, Norm Hill to open the meeting with a karakia timatanga. Attendees then stood as Mr Hill led them in the waiata 'Tūtira Mai Ngā Iwi.'

The Chair thanked Mr Hill and advised that, in accordance with clause 16.13 of the Trust Deed, the required public notification had been provided for the AGM. She also confirmed that the quorum for the meeting had been met, then addressed the necessary housekeeping matters.

The Chair acknowledged the Trustees in attendance then noted the apologies submitted from the Trust and the Company. She also acknowledged the WEL Networks Ltd Chair and staff who were in attendance, as well as the representatives from the Trust's Advisors, Capital Beneficiaries and numerous community organisations that work alongside the Trust. She then advised that she had been re-elected at the July Trust meeting to the Chair role for a further year, and thanked her fellow Trustees for their confidence and support. She offered congratulations to Trustee West as the newly-elected Chair of the Finance, Audit and Risk (FAR) Committee, and extended thanks to outgoing Chairs of the FAR and Investment Committees; Trustee Harvey and Strange respectively.

The Chair reminded those present that the Trust had been formed in 1993 and is now the 100% shareholder of WEL Networks Ltd, and that Trustees are elected every three years to be the kaitiaki of this very important community infrastructure asset, being the Electricity Distribution Business in our region. She conveyed that it is the WEL Group's aim to support a connected and resilient community, and that the Trust's core purpose is to ensure that WEL Networks Ltd operates as a successful business for the benefit of the community. She affirmed the Trust's Vision of a thriving, connected and equitable Waikato, and that the Trust continues to uphold its Values (Te Tiriti o Waitangi, Connected, Purpose Driven and Integrity).

APPOINTMENT OF AUDITOR

The Chair thanked the Trust's Auditors, PricewaterhouseCoopers, for their exceptional work on the Trust's Annual Report, and in particular she acknowledged Jolly Morgan for his efforts in recent years, noting that his rotation with the Trust had now ended.

MOVED: (Afeaki/West) That PricewaterhouseCoopers be appointed as Auditors of the Trust for the year ended 31 March 2025, and the Trust be authorised to fix the fees and expenses of the Auditors for the year.

CARRIED

ANNUAL REPORT

The Chair advised that, in the interests of the environment, the final Annual Report was not in printed format, but noted that it was accessible via the Trust's website, and she recommended taking time to read the community stories within.

The Chair then presented her Chair's Report for the year ending 31 March 2024 which covered the following:

- Trust 2023 Election
- Our WEL Communities
- Capital Beneficiaries
- Income Beneficiaries
 - Discount
 - Grant Funding
- Company Performance (the Company Chair, Board and Management were thanked for their efforts towards decarbonisation targets)
- The Year Ahead

The Chair invited WEL Networks Ltd Chief Executive, Garth Dibley to present on the Company's activities and performance for the reporting period.

COMPANY & INDUSTRY MATTERS

Mr Dibley greeted the audience and thanked the Chair for her kind words. He began his presentation with a safety message about driving while distracted, and car versus pole incidents.

- Vision and Purpose
 - To create and support an innovative and sustainable energy future
 - Enabling our communities to thrive (Mr Dibley conveyed the importance of working for an organisation making a difference in the community)
- Health and Safety
 - Good Work (connecting 'work as intended' to 'work in practice')
 - Key Focus Areas (learnings/no blame approach)
- Financial Result
- Discount and Dividend
- Operating Cost per Customer
- Unlocking our New Energy Future (energy decisions are being made in households connected to the low voltage network, and many changes around power consumption are happening)
- Sustainability
 - Our People
 - Annual Culture AMP Staff Engagement Survey (high participation/engagement)
 - Pioneering Low Voltage Works Management (bottom-up approach)
 - Our Community
 - Rotohiko Battery Energy Storage System
 - Naumai Solar Farm
 - Te Ohaaki Solar Farm (recently renamed to Taiohi to reflect the intent to look after future generations)
 - NewPower Ltd
 - Our Network
 - ISO 55001 Certification (internationally recognised accreditation)
 - Digitally Enhanced Future
 - Network Innovation and Performance
 - Meter Data System (collecting five-minute data, creating efficiencies)
 - Tier One Contractors (including Ventia and Downer)
 - Leveraging Learnings
 - Customer Initiated Works
 - Key Projects
 - Our Emissions
- New Zealand Energy Excellence Awards (nominated for Energy Distributor of the Year and Energy Project of the Year)

The Chair welcomed questions and/or comments from the audience.

Mr Dibley was asked how he envisaged the development of EV charging, and the resulting effects on the network. Mr Dibley observed there could be a profound effect if there was a large uptake in EVs, including increased expenditure on the network, and he talked about how the Company's subsidiary, WeEV, can help to provide charging solutions.

Mr Brad Jackson, as a user of an EV, praised WeEV for its user-friendly and efficient charging stations.

The Chair thanked Mr Dibley for his presentation and offered congratulations with regard to the Energy Excellence award nominations. She also noted with pleasure that the Trust had been invited to attend the opening ceremonies of a number of energy storage sites, and this had provided collaborative engagement opportunities for community, iwi, the Company and the Trust.

The Chair remarked on the WEL Group's subsidiary company, Infratec, and its involvement in providing solar lighting to some small islands in Tonga. She highlighted that the Trust would be hosting the ETNZ Conference in November, and would also be reviewing its Community Investment Strategy in the coming months. She also advised that the Trust office had recently moved to Alexandra Street in the Hamilton CBD.

CONCLUDING REMARKS FOLLOWED BY REFRESHMENTS

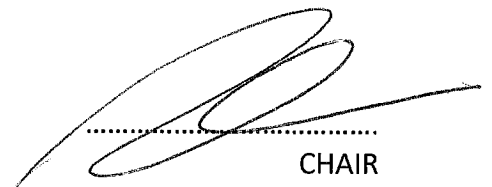
The Chair praised the efforts of the Trust's Management and staff, and thanked the Company and community members for their attendance, encouraging the latter to continue forwarding their event invitations to the Trust, as Trustees were keen to extend their footprint in the community.

The Chair also thanked the team from Western Community Centre for hosting the AGM, and asked guests to stay on for refreshments if their schedules allowed. After taking a group photo, she then invited Mr Hill to lead the karakia whakamutunga. Before doing so, Mr Hill took the opportunity on behalf of Tuku Morgan to address the Trust and Company Chairs and recognise the gathering at Taiohi, imparting that this name not only acknowledges youth, but also the sun, which is especially relevant.

Attendees stood to sing the closing waiata 'He Hōnore,' then Mr Hill gave a blessing for the kai.

The meeting closed at 10.43am.

Confirmed at T/24/10 on 27 August 2024 as a true and correct record.


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CHAIR