



MINUTES OF THE EIGHTH ANNUAL MEETING OF BENEFICIARIES HELD AT THE ELLERSLIE EVENT CENTRE, 80-100 ASCOT AVENUE, ELLERSLIE ON THURSDAY 29 OCTOBER 2009 COMMENCING AT 7PM

Present

Trustees Mr W Kyd (Chairman), Mr M Buczkowski (Deputy Chairman), Mr S Chambers, Miss K A Sherry and Mr J Carmichael

36 beneficiaries registered their attendance at the meeting.

In attendance

Mr I Ward, Executive Officer, Ms J Stevens (Assistant Secretary), Mr D Bigio (Legal Adviser)

Apologies

Hon B English, Vector Directors B Thomson and T Carter; A Ball, CFO, Vector Ltd.

The Chairman, Mr Kyd, opened the meeting, introduced the Trustees and welcomed everyone including Vector Directors, Mrs A Paterson and Messrs H Fletcher and J Miller, Vector Chairman Mr M Stiassny, CEO Mr S Mackenzie, Mr D Tompkins, Group GM, Asset Investment, Mr R Malcolm, Manager Undergrounding Programme and Ms H Keir, Group Manager, Public Relations.

The Chairman also welcomed trustee candidates Ms R Montgomery and Mr D Hay.

Minutes

The minutes of the Seventh Annual Meeting of Beneficiaries held on 30 October 2008 and confirmed by Trustees on 19 November 2008, were tabled and received.

Chairman's Review

The Chairman outlined the year's activities noting that expenditure had reduced \$1.4million on last year and that, despite continued growth in beneficiary numbers, the dividend had been maintained at \$320 nett which also applies to the most recent dividend payment in September 2009. Recent research showed that 93% of respondents believe the Trust needs to promote itself.

Simon Mackenzie, Chief Executive Officer of Vector Ltd, presented an outline of Vector's proposed involvement in the government's fast fibre programme. He emphasized the many similarities between fibre and assets already managed, existing fibre programmes and potential in other network areas, as well as potential efficiencies in education and health across the country.

Mr Kyd then introduced Ross Malcolm, who presented an overview of undergrounding projects completed during the year. He noted that from the original agreement to spend \$10.5 million per annum, investment had increased each year to \$12.5 million in the year to June 2009, i.e. 108kms in the Trust area.

Appointment of Auditors

As recommended by the Trustees, it was

Moved : Mr O'Brien

Seconded : Mr Hay

In accordance with Section 158C(1) of the Electricity Act 1992, Grant Thornton be appointed as auditors of the Auckland Energy Consumer for the ensuing year.

Carried

Remuneration of Auditors

Moved : Mr Slater

Seconded Mr Wilson

