



MINUTES OF THE FOURTH ANNUAL MEETING OF BENEFICIARIES HELD AT THE ELLERSLIE CONVENTION CENTRE, 80-100 ASCOT AVENUE, ELLERSLIE ON WEDNESDAY 2 NOVEMBER 2005 COMMENCING AT 7PM

Present

Mr W Kyd (Chairman), Mr S Chambers (Deputy Chair), Mr M Buczkowski, Mr J Collinge, Miss K A Sherry

In attendance

Ms J Stevens (Acting Secretary)

Apologies

Hon Dr Cullen, Hon David Cunliffe, Hon Dr Brash, Hon Phil Heatley, Don McLaren (Vector Director), Mayor Dick Hubbard, Mayor Sir Barry Curtis.

The Chairman, Mr Kyd, opened the meeting and introduced Trustees and invited guests.

Minutes

The minutes of the Third Annual Meeting of Beneficiaries held on 3 November 2004 were tabled and received.

Financial Statements

Mr den Heijer of Staples Rodway presented a summary of the Trust accounts for the year ending 30 June 2005.

Copies of the Annual Report including the Consolidated Financial Statements were available at the meeting.

Chairman's Review

The Chairman presented his review for the year, highlighting the significance of the report in that it is the final report with the Trust holding all the shares in Vector. He noted the strengthening of the Vector Board with the appointment of four new directors. Subcommittee Chairs Karen Sherry and Shale Chambers were thanked for their intensive and time-consuming work on the Deal and Planning Committees.

Appointment of Auditors

Moved: Mr O'Brian

Seconded: Mr Bhatnagar

That, as recommended, in accordance with section 158C(1) of the Electricity Act 1992, Grant Thornton be appointed as auditors of the Auckland Energy Consumer Trust for the ensuing year.

Carried

Fixing of Remuneration of the Auditor

Moved: Mr O'Brien

Seconded: Mr Albrecht

That, in accordance with section 158C(3) of the Electricity Act 1992, the Trust be authorized to fix the fees and expenses of the auditors for the ensuing year.

Carried

Mr Kyd then opened the meeting to an open forum and invited questions from the floor.

A motion of appreciation for the Trustees and their leadership during the year was moved by Mr Slater and carried by acclamation without dissent.

The meeting concluded at 8.25pm