WEL ENERGY TRUST

T/26/05

MINUTES

ORDINARY MEETING OF TRUSTEES

Date: Tuesday, 23 June 2026
Time: 2.30pm
Place: DV Bryant Trust Boardroom, 131 Alexandra Street, Hamilton

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PRESENT: Trustees Afeaki (Chair), Chew, Harvey, Johnston, Silverton & West

IN ATTENDANCE: Chief Executive Officer, Grants Manager, Finance Administrator, Grants Advisor, Grants Administrator & Trust Administrator

CONFLICT OF INTEREST DECLARATIONS: Nil

KARAKIA TIMATANGA: All

AGENDA ITEM

Trustee Afeaki welcomed those present, including the members of the public in attendance. She acknowledged that this was the final meeting of the current Trust, and she thanked staff and Trustees for their efforts throughout what has been a full and interesting term.

T/26/05/1.0 DISTRIBUTIONS/IMPACT

T/26/05/1.1 Capital Beneficiaries Project Fund – Grants Round Recommendations (Ref: 60/45)

A report from the Grants Manager dated 16 June 2026 was circulated.

The Grants Manager provided some commentary with regard to this year's Capital Beneficiaries Project Fund application process, indicating the associated assessment documentation in Stellar.

Trustee West initiated a brief discussion about Hamilton City Council's priority projects and the funding focus for these.

There was also a brief discussion about the recommended split between the Capital Beneficiaries, and it was acknowledged that this did not necessarily need to align with the specified proportions in the Trust Deed.

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MOVED: (Afeaki/Chew) That the following Capital Beneficiaries Project Fund grants totalling $1,500,000 be approved:

Appl #	Organisation	Amount
CB07	Hamilton City Council	$840,000
CB08	Waipā District Council	$40,000
CB09	Waikato District Council	$620,000

CARRIED

T/26/05/1.2 **Grants Committee Meeting Held 16 June 2026 – Vital Impact Collaborative Energy Fund** (Ref: 60/67)

A report from the Grants Manager dated 16 June 2026 was circulated.

The Grants Manager gave an update on the current Vital Impact Collaborative Energy (VICE) grants round, as well as a brief report on the VICE round to be opened towards the end of the month.

Trustee Harvey raised the issue of a potential solar project at the New Zealand Graduate School of Medicine (NZGSM), as per a letter received from The University of Waikato. She enquired as to whether it would be appropriate for them to apply to the VICE Fund and it was agreed that Management would follow up on this matter.

Trustee Afeaki thanked Trustee West for his involvement on the Grants Committee.

Trustee Harvey initiated a brief discussion on the collaborative aspect of the VICE projects, and the Grants Manager confirmed that the Company look at the quotes and applications in detail.

MOVED: (Afeaki/West) That the following Vital Impact Collaborative Energy (VICE) Fund grants be approved:

Appl #	Organisation	Amount
VIE65	Abbeyfield Waikato Inc	$22,500
VIE66	Waikato Hockey Association Inc	$50,000
VIE67	St Vincent de Paul Hamilton	$20,000
VIE69	Hamilton Multicultural Services Trust	$12,400

Total VICE Amount $104,900

CARRIED

T/26/05/2.0 **OTHER REPORTS**

T/26/05/2.1 **Waikato Wellbeing Project Transition** (Ref: 26/7)

A report from the Chief Executive Officer (CEO) dated 10 June 2026 was circulated.

The CEO communicated the main points in his report about the successful transition of the Waikato Wellbeing Project (WWP) to an independent charitable Trust (Wellbeing Waikato). He confirmed that, with the disestablishment of the WWP Transition Leadership Group, there was no longer a Trust representative involved with the entity.

MOVED: (Afeaki/Silverton) That the Wellbeing Waikato Progress Report dated May 2026 be received.

CARRIED

T/26/05/2.2 **July Meeting Dates for Special Meeting, Ordinary Meeting and AGM** (Ref: 35/15)

A report from the Trust Administrator dated 9 June 2026 was circulated.

The CEO spoke about the scheduled Trust meetings for July, including the planned induction for the new Trust (including any re-elected members), which would include information about Trustee responsibilities, Trust investments, grant programmes, discounts, AML requirements, etc.

MOVED: (Afeaki/Johnston) That the following dates, times and venues be noted:

1. Tuesday 14 July 2026 – Trustee induction for the new Trust at 9.00am, followed by a Special Meeting of the Trust to be held at 11.00am in the DV Bryant Trust Boardroom, Ground Floor, 131 Alexandra Street, Hamilton.
2. Tuesday 28 July 2026 – Ordinary July Trust meeting to be held at 2.30pm in the DV Bryant Trust Boardroom, Ground Floor, 131 Alexandra Street, Hamilton.
3. Wednesday 29 July 2026 – Annual General Meeting of the Trust to be held at 10.00am at Pukete Neighbourhood House, 43 Church Road, Pukete, Hamilton.

CARRIED

T/26/05/2.3 **Appointment of Auditors** (Ref: 20/15)

A report from the CEO dated 9 June 2026 was circulated.

The CEO provided a brief background to the report, and it was established that the Company had recently conducted a review and reappointed PricewaterhouseCoopers as its Auditor.

MOVED: (Afeaki/West) That at the Annual General Meeting to be held Wednesday 29 July 2026 it be proposed that PricewaterhouseCoopers be appointed as Auditors of the Trust for the year ending 31 March 2027, and the Trust be authorised to fix the fees and expenses of the Auditors for the year.

CARRIED

T/26/05/3.0 **MANAGEMENT REPORTS**

T/26/05/3.1 **Financial & Budget Report** (Ref: 20/10)

A report from the Finance Administrator for the month of May 2026 was circulated.

The Finance Administrator highlighted some points to note in her Commentary.

Trustee Silverton enquired whether the tagged amount for Purpose Capital was still required, to which the CEO replied in the affirmative. He advised that he would be attending the Purpose Capital AGM the following evening.

lb

Trustee Afeaki thanked the Finance Administrator and the members of the Finance, Audit and Risk Committee for their work to ensure the smooth running of the Trust's financial operations. She also thanked Trustee Silverton for his assistance with payment authorisations.

MOVED: (Afeaki/West) That the financial and budget report to 31 May 2026 be adopted.

CARRIED

T/26/05/3.2 **Fiduciary Calendar** (Ref: 25/30)

The June Fiduciary Calendar was circulated for noting.

The CEO indicated the calendar entries in progress and noted that, looking forward, the next significant action for the Trust would be its Letter of Shareholder Expectation to the Company. He also noted that there were no overdue activities on the calendar.

MOVED: (Afeaki/Johnston) That the updated Fiduciary Calendar be noted.

CARRIED

T/26/05/3.3 **Resolution Schedule** (Ref: 15/20/5)

The Resolution Schedule dated 17 June 2026 was circulated for noting.

Trustee Harvey brought up the matter of the 2025/26 grants underspend as she felt this matter had not been resolved, and that the discussion at the previous meeting had been more around process than the benefits of carrying the amount forward.

Trustee West conveyed that his position had not changed and there was a discussion about whether the matter should be raised again, given it was not on the Agenda, and there had been a motion at the previous meeting to carry the underspend forward, which had failed.

Trustee Harvey restated her view that further discussion was needed on how to treat the underspent amount. It was her understanding that the opposing Trustees believed there was no need to carry the amount forward given they could spend more on grants in the current year if necessary.

Trustee Afeaki acknowledged that the matter was not an official Agenda item but noted her request in the May Trust meeting Minutes to discuss it further. Trustee Johnston reiterated that the matter had been discussed and the motion to carry forward the underspend had not been passed.

Trustee Harvey stated the implications of this are as follows:

- The money goes back to the balance sheet
- Any overspend on grants would be via case-by-case decisions and the Grants team would be working to this year's allocation

Trustee West recapped the Annual Plan submission process and noted that $10.5M had been allocated for grant distributions.

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Trustee Harvey noted that community groups had communicated that there was more they wanted to achieve, and the main reason for the underspend was due to timing. She added that this meant there might be an overspend in the current year that would need to be explained to any new Trustees.

Trustee West observed that Trustee Harvey might be suggesting that overspends/ underspends be re-evaluated before setting the Annual Plan for the coming year, to which she remarked that this could be an improvement to the process.

There continued to be disagreement on whether the matter had been resolved so it was suggested that the conversation be closed at this point.

Trustee Afeaki noted that the issue around process had been addressed but felt there needed to be more discussion about the underspend, as per her request at the May Trust meeting. The CEO emphasised that the external advice received had been to follow due process, and there had not been a formal resolution to relitigate.

Trustee Chew expressed his disappointment on the outcome and was of the belief that the community were worse off.

Trustee Harvey noted her disappointment that the discussion had been more around process than the treatment of the underspend.

The Grants Manager pointed out that, looking back at past years, it was common for the Trust to overspend or underspend by a margin, so there is some flexibility in the budget.

MOVED: (Afeaki/Chew) That the Resolution Schedule be noted.

CARRIED

T/26/05/3.4 **Trustee Meeting, Workshop and Event Attendance** (Ref: 15/2)

A report from the Trust Administrator dated 18 June 2026 was circulated for noting.

Trustees Afeaki, Chew and Harvey reported on community events recently attended.

Trustee Afeaki thanked the Grants team and Trustees for giving up their time to be present at many community events over the last three years.

MOVED: (Afeaki/Silverton) That the Trustee Meeting, Workshop and Event Attendance report be noted.

CARRIED

T/26/05/3.5 **Ongoing Status Report** (Ref: 15/20/5)

A report from the Grants Manager dated 18 June 2026 was circulated for noting.

MOVED: (Afeaki/Johnston) That the Ongoing Status Report be noted.

CARRIED

T/26/05/3.6 **Energy Trusts of New Zealand** (Ref: 5/30/15)

A report from the Trust Administrator for the month of June 2026 was circulated.

The CEO reported briefly on an Energy Trust Funders meeting he had recently attended, with the likes of Tauranga Energy Consumer Trust, Trust Horizon, Rotorua Trust, and others.

MOVED: (Afeaki/Harvey) That the ETNZ report be noted.

CARRIED

T/26/05/3.7 **Industry & Trust Activity Verbal Updates**

The Grants Manager reported briefly on the following:

- June 2026 Community Support grants round
- June 2026 Quick Response grants round
- Whare Ora Programme
- VICE grants round

Trustee Harvey acknowledged the efforts of the Energy Navigators in the community who helped run the Whare Ora programme.

The Grants Advisor reported briefly on the recent Whare Ora roundtable hui and it was noted that two new Navigators had joined the programme. Trustee Afeaki enquired as to impact data from Whare Ora, to which the Grants Advisor replied that, now the programme is well-established the Trust is looking into new reporting system opportunities.

Trustee Harvey suggested that the Whare Ora programme be featured in the Trust's 2026/27 Annual Report, and the Grants Manager suggested that the VICE Fund projects could also be highlighted.

MOVED: (Afeaki/Chew) That the verbal reports be received.

CARRIED

T/26/05/3.8 **Confirmation of Minutes** (Ref: 15/20/10)

The Minutes of Ordinary Meeting T26/04 dated 26 May 2026 were circulated.

MOVED: (Afeaki/Johnston) That the Minutes as circulated be confirmed as a true and correct record.

CARRIED

Trustee Afeaki thanked the members of the public for attending the meeting.

T/26/05/4.0 EXCLUSION OF PUBLIC

MOVED: (Afeaki/Harvey) That the public be excluded from the following parts of the proceedings of this meeting under Section 48(1) of the Local Government Official Information and Meetings Act 1987, for reasons relating to third party commercial sensitivity, on the following grounds:

1. To enable the Trust to carry out, without prejudice or disadvantage, negotiations (including commercial or industrial negotiations).
2. To protect information where the making available of the information would be likely unreasonable to prejudice the commercial position of the person/ organisation who supplied or who is the subject of the information.

CARRIED

Agenda Item	**General subject matter to be considered**	**Grounds for passing this resolution**
T/26/05/5.1	Valuation of WEL Networks Ltd	Definitions 1 & 2 above
T/26/05/5.2	Trust & Company Chair Communications	Definitions 1 & 2 above
T/26/05/6.1	Potential Reorganisation – Tax Credits	Definitions 1 & 2 above
T/26/05/6.2	Accounting Estimates and Judgements	Definitions 1 & 2 above
T/26/05/6.3	Draft 2025/26 Annual Report	Definitions 1 & 2 above
T/26/05/7.1	Resolution Schedule	Definitions 1 & 2 above
T/26/05/7.2	Risk Management Report	Definitions 1 & 2 above
T/26/05/7.3	Industry & Trust Activity Verbal Updates	Definitions 1 & 2 above
T/26/05/7.4	Confirmation of Minutes	Definitions 1 & 2 above

The meeting closed at 3.27pm.

Confirmed at T/26/07 on 28 July 2026 as a true and correct record.

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CHAIR