



T/26/08

MINUTES

ANNUAL GENERAL MEETING OF BENEFICIARIES

Date: Wednesday, 29 July 2026
Time: 10.00am
Place: Pukete Neighbourhood House, 43 Church Road, Pukete, Hamilton

PRESENT:

Trustees West (Chair), Afeaki, Booth, Chew, Silverton, Southgate & Yamunanathan

IN ATTENDANCE:

WEL Energy Trust: Chief Executive Officer, Grants Manager, Grants Advisor, Grants Administrator & Trust Administrator

WEL Energy Trust Advisors: Ash Hewitt & Matt White (PwC), Tokaanu Thompson (Cultural Leader, Community Waikato)

WEL Networks Ltd Staff: Garth Dibley (Chief Executive), Michelle Allfrey (General Manager Commercial Engagement), Hamish Archer (Chief Digital Officer), Dan Coffey (General Manager Works Programme), Vicky Costain (General Manager People and Performance), Emma Elliott (Acting Chief Financial Officer), Kerry Green (General Manager Asset Management), Greg Palmer (Communications Business Partner), George Pirie (General Manager WEL Services) & David Wiles (General Manager Energy Services)

WEL Networks Ltd Directors: Julian Cook (Chair)

Hamilton City Council: Councillors Jamie Strange & Sue Moroney, Erin Bates (Head of Community Partnerships, Funding and Events)

Waikato District Council: Mayor Aksel Bech

APOLOGIES:

WEL Energy Trust Staff: Finance Administrator

WEL Networks Ltd Directors: Jo Avenell, David Hunt, Geoff Lawrie & Jim Quinn

Hamilton City Council: Deputy Mayor Geoff Taylor, Ségolène de Fontenay (City Investment Director) & Councillor Rachel Karalus

Waikato District Council: Craig Hobbs (Chief Executive)

Waipā District Council: Mayor Mike Pettit

KARAKIA TIMATANGA & WHAKAMUTUNGA:

Led by Tokaanu Thompson, Community Waikato

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The Chair thanked those present for coming to the 2026 Annual General Meeting of the WEL Energy Trust. He acknowledged those present who were representing Hamilton City Council, Waikato District Council, WEL Networks Ltd and PricewaterhouseCoopers.

The Chair welcomed Tokaanu Thompson from Community Waikato who opened the meeting with a karakia timatanga and mihi whakatau. Attendees then stood as Mr Thompson led them in the waiata 'Tūtira Mai Ngā Iwi.'

The Chair covered the necessary housekeeping matters. He advised that, in accordance with clause 16.13 of the Trust Deed, not less than 14 days' notice had been provided for the AGM, and the quorum to hold the meeting had been met. He then invited each of the Trustees to introduce themselves.

APPOINTMENT OF AUDITOR

The Chair thanked the Trust's Auditors, PricewaterhouseCoopers, for their exceptional work on the Trust audit.

MOVED: (West/Chew) That PricewaterhouseCoopers be appointed as Auditors of the Trust for the year ended 31 March 2027, and the Trust be authorised to fix the fees and expenses of the Auditors for the year.

CARRIED

ANNUAL REPORT

The Chair invited Trustee Afeaki to present the Chair Report for the year ending 31 March 2026 which covered the following:

- WEL Communities
- Capital Beneficiaries
- Income Beneficiaries
 - The Discount
 - Grant Funding
- Company Performance
- The Year Ahead

The Chair thanked Trustee Afeaki for her well-written and well-delivered report. He explained that the current Annual Plan would be in operation until March 2027, and in the coming months the Trust would work on its 2027/28 Annual Plan. He added that stakeholders would be asked to engage in the consultation process for this so their voices could be heard. He offered thanks to the Trust staff for their efforts, and to the Trust Chief Executive Officer for his leadership. He then invited WEL Networks Ltd Chief Executive (CE), Garth Dibley to give a presentation from the Company.

COMPANY & INDUSTRY MATTERS

The Company CE conveyed his pleasure at having the opportunity to talk about how the WEL Networks team delivers electricity to the community. He described an incident that had happened at Cobb Power Station in the South Island and reminded attendees to proceed with caution when undertaking projects of a potentially dangerous nature.

The Company presentation covered the following:

- Health and Safety
 - Our Fleet
 - EROAD system



- Our People
 - Culture Amp Engagement and Wellbeing Survey (93% participation, 72% engagement)
- Financial Result (WEL Group)
- Dividend and Discount (FY26)
- What do we do? Is it just keeping the lights on?
- Value of Electricity
 - Quality of Life and Community
 - Economic Progress
 - Infrastructure and Services
 - Environmental Sustainability
- Electricity Hierarchy of Needs
 - Accessibility
 - Reliability
 - Affordability
 - Environmental Attributes
- We're on! (99.95% of the time)
- Pricing (lower quartile for lines charges among 29 lines companies)
- Operating Cost Per Customer (lower third among 29 lines companies)
- Forecast Network Growth (50% increase to 450MW anticipated in next five years – how can the Company build capacity while keeping costs down?)
- Do More Before We Build More (getting the most out of current assets)
 - Case Studies
 - Unlocking more capacity before building more network (some residential and industrial builds can be pushed back five to six years)
 - Faster, simpler solar and battery connections
 - Making more room for solar by tuning the network
 - Re.Flex (helping classrooms avoid costly upgrades, bringing peak electricity demand back under control)
- 10 Year Capital Expenditure Forecast (\$155M savings over nine years)

The Chair asked the audience if there were any questions for the Company CE.

An attendee enquired about the Company's fleet of Electric Vehicles (EVs) and hybrids. The Company CE conveyed that the Company has a number of these in its fleet of cars. He added that the hydraulic systems on its trucks are operated by battery, and the Company also owns a 100% (all-electric) bucket truck.

Another attendee acknowledged the Company's residential solar activities and asked what the Company is doing to assist at a community level. The Company CE replied that WEL Networks helps with the build and technical side of community projects and has several solar farms that connect to the network. He highlighted the Trust's involvement with local solar projects.

Hamilton City Councillor Sue Moroney thanked the Company CE for his interesting presentation and raised the issue of the projects he spoke about that have been deferred for five to six years, and how they might be affected by rising construction costs. The Company CE noted that inflation had been taken into consideration and he expected costs to increase by 10%, but the real issue is availability of equipment as lead-times are getting longer so the Company is investigating alternative suppliers.

The Chair thanked the Company CE for his presentation and acknowledged the WEL Networks team for their efforts in managing the community's expectations with regard to keeping the lights on. He then welcomed questions from the floor in relation to the Trust.

Hamilton City Councillor Jamie Strange congratulated the Trustees on their election, and Trustee West on his appointment to the Chair role. He thanked the Trust for its support via the Capital Beneficiaries (CB) Project Fund (the Fund) and asked if there were further opportunities to strengthen the relationship between the Trust and its CBs. Trustee West highlighted the Trust's consideration of its CBs as per the Trust Deed and provided attendees with a brief description of the Fund. He also gave some background with regard to the Trust's establishment and noted its increased capital value, which would ultimately benefit the Trust's CBs.

Mr Roderick Young raised the issue of the low voter turnout for the Trustee Elections. He suggested that this needed to be addressed in the current term, and he made some recommendations in this regard. He then offered congratulations to Trustee West on his election as Chair. Trustee West agreed that the low voter turnout was a concern and observed that the Trust has limited engagement with the public. He relayed that the Trust had undertaken a Communications Plan to raise awareness ahead of the Elections, and noted the disadvantages with the current postal system.

Waikato District Council Mayor, Aksel Bech congratulated Trustees and thanked the Trust for its stewardship of the Company and support for the community. He recognised that affordability is an issue for many and the discount has its place but pointed out that community grants have a multiplier effect and provide benefit in a broader way. He encouraged the continuation of grants and stressed the importance of striking the right balance between these and the discount.

Ms Annette Evans congratulated Trustees on their election. She identified that the Trust was set up as a community trust and therefore she endorsed Mayor Aksel Bech's comments on the benefit of community grants. She highlighted the Trust's core values as displayed on its website and drew attention to the 'Connected' value, which relates to the Trust working with the community and being connected to the people and partners to deliver positive outcomes, and the 'Integrity' value which relates to acting in good faith and being prepared to be accountable. She remarked on the challenges in the health system and the material hardship facing many people, then asked if the Trust is continuing to align with its values, and if, as well as being a provider of electricity discounts and a community funder, the Trust is also a partner and an advocate/voice for the community to elevate these issues.

Trustee West confirmed that the Trust maintains its values and makes an effort to engage with the community, particularly through its Grants Team. He informed that the Trust has significant investments outside of the monopoly Electricity Distribution Business and has the capacity to provide grants but must be mindful of where the money comes from. He relayed that the Trust would be communicating with the Company about the returns from its subsidiary, NewPower Energy Services. He noted that the Trust engages more deeply with the community about its priorities when reviewing the Community Investment Strategy and Annual Plan documents, noting that the quantum of funds available for the latter is by way of negotiation with the Company, and through its other investments.

Mr Neil Tolan of Western Community Centre thanked the Trust for its funding of Hamilton's Community Centres, which goes a long way towards helping them provide support to the families they serve.

Ms Maria Marsh from Desert Springs Community Centre acknowledged the Trust's Grants Team for their visits to community organisations to witness the work they do. She expressed her wish for the Grants Manager and Grants Advisor to speak at such occasions as the AGM and share their relevant experiences.

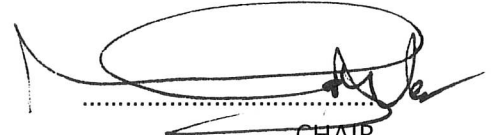
CONCLUDING REMARKS FOLLOWED BY REFRESHMENTS

Finally, the Chair thanked everyone for giving their time to attend the AGM and invited those present to stay for morning tea and conversation after the formalities.

Mr Thompson delivered a karakia whakamutunga and a blessing for the kai.

The meeting closed at 11.03am.

Confirmed at T/26/09 on 25 August 2026 as a true and correct record.



CHAIR