Minutes of the Twenty fifth Annual Meeting of Beneficiaries

Held at	The Ellerslie Event Centre, 80-100 Ascot Avenue, Remuera, Auckland
Date & Time	Thursday 22 October 2026 at 7.00 pm
Present	Denise Lee (Chair), Rachel Adams Langton (Dep Chair), Alastair Bell, Dr Paul Hutchison and Angus Ogilvie
In attendance	Helen Keir (Chief Operating Officer) and Jane Davies (Executive Assistant) 55 Beneficiaries registered their attendance.
Apologies	

Entrust Chair, Denise Lee, opened the meeting at 7.00 pm and introduced the Entrust Trustees.

Ms Lee extended a warm welcome to all Entrust beneficiaries, representatives of Vector's Board of Directors including Chair Doug McKay, Chris Blenkiron Chief Executive Officer of Vector, members of the Vector Executive team, the Entrust auditor and legal advisor.

APOLOGIES
Bruce Turner (Vector Director), Wayne Brown (Auckland Mayor), Phil Wilson (CEO of Auckland Council)

MINUTES
The minutes of the Twenty-fourth Annual Meeting of Beneficiaries held on 23 October 2025 and confirmed by the Trustees on Tuesday 11 November 2025, were tabled and received.

YEAR IN REVIEW – ADDRESS FROM THE CHAIR

Financial performance

The financial statements for the year ended 30 June 2026 had been approved by Trustees and the auditors, Moore Markhams Auckland Audit, had issued an Unqualified Audit Certificate on 18 August 2026.

In the year to 30 June 2026, Entrust received $194.4 million in income, compared to income of $204.5 million in the previous year. Income was made up of $191.5 million in dividends from Vector and $2.9 million from interest on funds.

Entrust continues to hold 751 million shares in Vector on behalf of beneficiaries which were valued at $3.8 billion on 30 June 2026.

For the year ended 30 June 2026, the total expenditure incurred by the Trust was $4.2 million, a decrease of $900,000 on the year before.

The Entrust Dividend

The Chair explained that reporting was for the year ended 30 June 2026 and covered the dividend paid in September 2025, which was a $364 dividend paid on 17 September 2025 to 369,000 eligible beneficiaries in central, east and south Auckland. The dividend is paid as soon possible after it is received from Vector so that beneficiaries get their dividend without undue delay.

Dividend Distribution

Ms Lee said the 2025 dividend payment injected more than $133 million into Auckland's economy and that social media channels continue to receive very positive feedback from beneficiaries telling us how much it is appreciated and how important it is to receive it. Feedback such as, "thank you Entrust, we can now do more shopping", "always appreciate this time of year" and "keep up the awesome work" was received. Ms Lee noted that increasingly, people are mostly using the dividend just to help them get by.

It was reported, that in an October 2025 survey of beneficiaries, 90% of respondents told Entrust that they should continue to pay dividends, and 87% said it is either important or extremely important to them indicating, very strong community support.

The Chair reminded the meeting of the dividend distribution process, which is supported by two brief advertising campaigns to ensure everyone entitled to receive the Entrust dividend knows about it and gets it without delay. Confirmation of payment instructions and bank account details from every beneficiary is confirmed or gathered every year and in circumstances where payment can't be made on dividend day, people are notified and have up to two years to provide their details so they can receive payment. In 2025, 91% of new payment instructions were requested online via the secure web page.

Undergrounding

The Chair explained that as majority owner of Vector, we have an agreement that requires Vector to spend at least $12.5 million per year on projects in the Entrust district via the Energy Solutions Programme with activity split between undergrounding and resilience projects. So far more than 330 underground projects have been completed and 73.07% of power lines are underground in communities all over central, east and south Auckland under the programme.

Vector had met the requirements of the programme this year with a spend of $16.6 million compared to the target spend of $14.2 million including making up the $1.4 million underspend last year. Underground spend was higher than planned due to the accelerated delivery of a large Beachlands project and the earlier commencement of a Maraetai Coast Road resilience project. These were subsequently offset by delays in the Onehunga resilience programme.

Investment totalling $10.2 million was made in undergrounding overhead lines in five urban locations including Beachlands, Rota Place in Parnell, Melford Street in St Marys Bay, Hauraki Road in Waiheke, Peacock Street in Glendowie and Papakura urban undergrounding.

Investment totalling $6.4 million was made in resilience projects including the insulation of conductors in Onehunga and underground circuits along Maraetai Coast Road. Both projects will continue next financial year.

Submissions

Ms Lee noted that alongside the annual dividend payment, Entrust monitors and addresses regulatory issues affecting Vector, Entrust and its beneficiaries, and that it takes its role as consumer advocate very seriously especially on behalf of those who are disadvantaged. A slide demonstrated that eight submissions had been made in the past year to regulators and parliamentary committees in this regard.

Benefits of the Entrust model

The Chair touched on the benefits of Entrust as an ownership model including the historical background – that the Entrust model has been in place since the early 1990's and during that time Entrust had provided a stable and consistent majority shareholding of Vector, providing inter-generational benefit to the community

Vector's activity over the past year

Ms Lee introduced Vector's Group Chief Executive, Chris Blenkiron, who provided an overview on connecting a growing Auckland that includes more than 642,000 homes and businesses to the Vector electricity network.

Mr Blenkiron thanked Entrust for the opportunity to speak to beneficiaries. He said it was Vector's task to build on its progress and to change the electricity network as trends in how people produce and use energy accelerate. He said that as the cause of growth changes, Vector must also change and as more customers electrify their homes, vehicles and businesses it must ensure the costs are shared fairly between new and existing customers.

In closing, Mr Blenkiron said the strategic priorities of Vector's new strategy are to transform the network for a more electric Auckland, lift productivity and get more from existing infrastructure by extending core capabilities that add increased capability to the sector. He concluded that Vector has a strong network, a team of highly capable people and technology that is allowing the system to operate in ways that were not possible before. He thanked Entrust for its support and the role it continues to play in Auckland's future.

Acknowledgements

The Chair acknowledged and thanked Entrust beneficiaries, the Vector team, advisors to Entrust, Entrust Trustees and Entrust staff.

APPOINTMENT OF AUDITORS

It was resolved that in accordance with Section 101 subsection (1) of the Electricity Industry Act 2010, Moore Markhams Auckland Audit be appointed as auditors of Entrust for the ensuing year.
Moved: Denise Lee
Seconded: Alastair Bell
Carried

A beneficiary, Tex Edwards of Grey Lynn, raised what he understood to be a point of order and made a number of statements including that there should be a discussion on the merits of appointing a large top four accounting firm as Entrust's auditor. Entrust's legal advisor, Sarah Kerr of Lowndes Jordan, said that the issues raised by Mr Edwards were not a point of order and that some of Mr Edwards' concerns related to the operations and historical transaction activity of Vector Limited rather than to the matter at hand, being the appointment of Entrust's auditor. Ms Kerr confirmed that the resolution to appoint Moore Markhams Auckland Audit as auditor of Entrust should be put to the vote, noting that under Section 101 of the Electricity Industry Act 2010 the appointment of an auditor (and the fixing of the auditor's fees or of the manner in which those fees are to be determined) is the key business to be addressed at an annual meeting of beneficiaries of a customer trust.

FIXING OF THE REMUNERATION OF THE AUDITOR
The Chair advised that at the 2025 Annual Meeting, Moore Markhams Auckland Audit had been appointed and that their auditors' fees for the 2025/2026 year were $65,000.00.

It was resolved that in accordance with Section 101 subsection (3)(a) of the Electricity Industry Act 2010, the Trustees of Entrust be authorised to fix the fees and expenses of the auditors for the ensuing year.

Moved: Peter Moosberger
Seconded: Yvette Jay
Carried

A beneficiary, Andrew Body of Freemans Bay, raised a point of order stating he was concerned about the presence of Vector directors and staff at the meeting and queried their eligibility to vote. The Entrust legal advisor, Ms Kerr, explained that the meeting was for beneficiaries of Entrust who may include beneficiaries who work for or are on the board of Vector. Ms Kerr stated that such individuals, in their capacity as Entrust beneficiaries, are completely entitled to attend the annual meeting, be counted in the quorum for the meeting and vote. A show of hands revealed that only four Vector employees/board members in attendance were not Entrust beneficiaries.

FORUM
The Chair opened the meeting to comments and questions from the floor.

Question 1:
A beneficiary, Peter Moosberger of One Tree Hill, asked what the acronym RFP stood for and was advised it was a 'request for proposal' for potential suppliers to Entrust.

Question 2:
Mr Moosberger asked what happens to unclaimed dividends. The Entrust COO, Helen Keir, advised the meeting that after two years any unclaimed dividends were added back to the general fund for distribution in the next year's dividend.

Question 3:
A beneficiary, Margaret Spencer of Mission Bay, asked about creating new forms of power generation and was advised that a representative of Vector would discuss her ideas following the meeting.

Question 4:
A beneficiary, Matt Gilligan asked the Chair about the process that Trustees undertook when selecting and assessing the effectiveness of Trustee Directors on Vector's Board. The Chair said that Trustees took their role very seriously when selecting Trustee Directors and that the process included taking independent advice, 360 feedback and annual performance reviews.

Question 5:
A beneficiary, Andrew Body asked what performance measures can beneficiaries use to gauge whether Trustees are doing a good job and how should they measure this. The Chair suggested that the tri-annual election of Trustees was the best indication of their performance along with the performance of Vector Ltd. She added that Trustees undergo annual performance reviews in the same manner as Trustee Directors. She agreed with Mr Body that voting turnout in the election was low and that this was a challenge faced by other democratically elected entities. Ms Lee said that Trustees also wanted to see voter turnout increase.

Question 6:
A beneficiary, Alex Li of Auckland Central, asked if Entrust was unique or if there were other similar models of electricity distribution businesses (EDBs) in New Zealand. The Chair advised Mr Li that while there are other examples of trusts governing EDBs, that Entrust was unique and the largest of its kind.

Question 7:
A beneficiary, Margaret Spencer requested that neither Entrust nor Vector undertake the sale of energy assets to overseas interests.

Question 8:
A beneficiary, Tex Edwards asked how do Trustees know if Vector is efficient at what it does. The Chair said that the presence of two Trustee Directors enabled Entrust to have oversight over Vector's operations and that Trustees received monthly briefings from its Trustee Directors, Vector's Chair, Vector's Directors and its Chief Executive. Mr Ogilvie added that Vector comes under extensive scrutiny from the NZX, Electricity Authority and the Commerce Commission.

Question 9:
A beneficiary, Andrew Body asked the Chair if she would consider holding a termination or continuance referendum of Entrust. Ms Lee explained that under the Trust Deed, Trustees were elected by beneficiaries in the Entrust District to carry out their duties in accordance with the Deed and that no such referendum would be held. She invited Mr Body to approach any of the Trustees following the meeting to discuss his questions further.

Question 10:
A beneficiary, Conrad Harvey of Howick, wished to thank the men and women of Vector for their dedication to 'keeping the lights on'. He noted that as many of Vector's staff were beneficiaries it was in their best interests to keep the power going for themselves, their friends and whanau. Mr Harvey said he supported the ownership model that ensured Vector remained community owned. He said he recognised the foresight of those who set up the model originally which enabled $141m to be paid into the Auckland economy via dividends to beneficiaries this year.

Question 11:
A beneficiary from Newmarket asked Entrust to be mindful of those who are don't use electronic methods of communication and may be missing out on receiving their dividends. The Chair asked the beneficiary to approach Entrust's Dividend Project Manager following the meeting to discuss the options available to claim dividends without using the portal.

Question 12
A beneficiary, Councillor Josephine Bartley of Onehunga, wanted to thank Entrust and Vector for their work on the Onehunga Resilience project. She asked what role Entrust played in assisting consumers who can't afford bills or energy connections. The Chair said Entrust was very mindful of disadvantaged consumers and its role in consumer advocacy. Ms Lee invited beneficiaries to visit the Entrust website to find examples of regular submissions made on behalf of energy consumers to the Electricity Authority, Commerce Commission and MBIE.

There being no further business, the meeting closed at 8.15 pm.



Confirmed by Chair: .....

10 November 2026

Date: .....