

Minutes of the Twenty fourth Annual Meeting of Beneficiaries

Held at	The Ellerslie Event Centre, 80-100 Ascot Avenue, Remuera, Auckland
Date & Time	Thursday 23 October 2025 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) 36 Beneficiaries registered their attendance.
Apologies	

Entrust Chair, Denise Lee, opened the meeting at 7.01 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, Simon Mackenzie the Group Chief Executive of Vector, members of the Vector Executive team, Auckland Council CEO Phil Wilson, Local Community Board members, Entrust's auditors and legal advisor. Ms Lee also acknowledged retired Trustee, Mr William Cairns and thanked him on behalf of beneficiaries for his many years of dedication to Entrust.

APOLOGIES

Vaughan Busby, Dame Paula Rebstock and Anne Urlwin.

MINUTES

The minutes of the Twenty-third Annual Meeting of Beneficiaries held on 24 October 2024 and confirmed by the Trustees on Tuesday 10 December 2024, were tabled and received.

YEAR IN REVIEW – ADDRESS FROM THE CHAIR

Financial performance

The financial statements for the year ended 30 June 2025 had been approved by Trustees and the auditors, Moore Markhams, had issued an Unqualified Audit Certificate on 25 August 2025.

In the year to 30 June 2025, Entrust received \$204.5 million in income, compared to income of \$174.6 million in the previous year. Income was made up of \$200.9 million in dividends from Vector and \$3.6 million from interest on funds.

Entrust continues to hold 751 million shares in Vector on behalf of beneficiaries which were valued at \$3.3 billion on 30 June 2025, an increase of \$500 million from the year before.

For the year ended 30 June 2025, the total expenditure incurred by the Trust was \$5.1 million, an increase of \$1.1 million on the year before, with the majority of the increase relating to election postal expenses.

The Entrust Dividend

The Chair explained that reporting was for the year ended 30 June 2025 and covered the dividend paid in September 2024, which was a \$350 dividend paid on 18 September 2024 to \$365,000 eligible beneficiaries in central, east and south Auckland. There was a two-day gap between receiving the dividend from Vector on 16 September and paying the Entrust dividend.

Dividend Distribution

Ms Lee said the 2024 dividend payment injected more than \$127 million into Auckland's economy and, as in previous years, Entrust continued to receive very positive feedback from beneficiaries telling us how much they appreciate it and how important it is to them to receive it.

It was reported that time had been put into an over taxation campaign to try to get a fairer tax deal for beneficiaries relating to the way the dividend is taxed. Last October, the Chair had presented to the Petitions Select Committee of Parliament stating our case and while not successful, Trustees remained proud to be standing up for a better deal for Entrust beneficiaries.

Ms Lee advised the meeting that each June, Entrust conducts a brief paid advertising campaign to reach eligible power account holders to make sure that everyone who is entitled to receive the Entrust dividend knows about it. Eligible beneficiaries can choose to receive their dividend by direct credit to a bank account or as a credit to their power account. A secure web page was launched two years ago to make it easier for people to complete their payment details online and in 2024, 83% of all new payment instructions were requested via the online service.

At dividend time, in September, another advertising campaign is conducted to let people know that the dividend has been paid which is especially important for those who missed out because they either moved, changed their details or had not provided their bank details. In circumstances where we have been unable to make payment on dividend day, people are notified and have up to two years to provide their details and receive their payment.

Undergrounding

The Chair explained that as majority owner of Vector, we have an agreement that requires Vector to spend \$12.5 million per year on undergrounding and new technologies in the Entrust district via the Energy Solutions Programme. A slide was displayed to show where undergrounding had taken place over the past year in areas including a large-scale project in Beachlands. Other projects were in Campbell Road, Maraetai; Hauraki Road, Waiheke; St Heliers; Newell Street in Pt Chevalier; Portland Road, Remuera; Lawrence Street, Herne Bay; Malford Street, St Mary's Bay and Peacock Steet, Glendowie. So far, 330 projects have been completed and 72.6% of power lines have been undergrounded in communities all over central, east and south Auckland.

In the FY24/25, spending of \$11.1 million (net) was \$1.4 million below the amount required to be spent due to consenting delays on a project, however Vector expected to spend the \$1.4 million shortfall in the FY25/26 year.

Vector's activity over the past year

Ms Lee introduced Vector's Group Chief Executive, Simon Mackenzie, who provided an overview of key topics including the trends in average monthly residential distribution line charges over the last 24 years, Vector's pricing history over the last fifteen years and future projections, as well as a global snapshot of the unparalleled investment in both transmission and distribution infrastructure.

Ms Lee paid special tribute to Mr Mackenzie who leaves Vector in December 2025, after 17 years as Chief Executive and thanked him for his superb leadership and support of Entrust.

Acknowledgements

The Chair acknowledged and thanked Entrust beneficiaries, the Vector team, advisors to Entrust, Entrust Trustees and Entrust staff. Special thanks were extended to Kath Bolton who retired earlier this year after over 20 years of leading the dividend team.

APPOINTMENT OF AUDITORS

It was resolved that in accordance with Section 101 (1) of the Electricity Industry Act 2010, Moore Markhams Auckland Audit be appointed as auditors of Entrust for the ensuing year.

Moved: Guy King
Seconded: William Cairns
Carried

FIXING OF THE REMUNERATION OF THE AUDITOR

The Chair advised that at the 2024 Annual Meeting, Moore Markhams Auckland Audit had been appointed and that their auditors' fees for the 2024/2025 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: William Cairns

Seconded: David Sharpe

Carried

FORUM

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

Question 1:

A beneficiary, Peter Mooseberger of One Tree Hill, asked for clarification regarding the slide from Vector's Chief Executive which showed line charges that were less than what he was being charged by his electricity retailer.

Mr Mackenzie offered several possible reasons for this including the change in Government policy that allowed retailers to increase the cost of daily residential lines charges for low volume users.

Question 2:

A beneficiary, Brent Murdoch of Greenlane, asked why some Trustees had a lower attendance at meetings than others.

The Chair explained that this was due to the retirement of one Trustee and the election of a new Trustee in November, which meant neither had completed a full year on the Trust.

Mr Murdoch asked what percentage of beneficiaries had voted in the last election of Trustees.

Ms Lee agreed that not enough beneficiaries had voted and that Trustees do everything they can to encourage every beneficiary to get out and vote.

Question 3:

A beneficiary, Peter Mooseberger, asked about the percentage of beneficiaries who requested a credit to their power accounts vs those who requested a direct credit to their nominated bank accounts.

The Dividend Project Manager, Alex Lusty, advised the meeting that approximately 10% of beneficiaries choose to have a credit to their power accounts while approximately 90% chose a direct credit to their bank accounts.

There being no further business, the meeting closed at 7.53 pm.



Confirmed by Chair:

11 November 2025

Date: