



KING COUNTRY ELECTRIC POWER TRUST

MINUTES OF THE ANNUAL GENERAL MEETING OF CONSUMER BENEFICIARIES HELD AT THE TAUMARUNUI RSA UPSTAIRS CLUB ROOM, 10 MARAE STREET, TAUMARUNUI, ON FRIDAY 31ST AUGUST 2018 AT 5.30PM.

ATTENDANCE:

Adie Doyle (Chairman), Graeme Cosford, Uwe Kroll, Sandra Greenslade and Robert Carter (Trustees), Tessa Jackson (Secretary) and seventeen consumer beneficiaries.

APOLOGIES:

None.

INTRODUCTION

The Chairman introduced Trustees and provided an outline of our meeting today; Steivan Juvalta from BNZ will be our guest speaker.

The Chairman asked for a minute's silence in memory of Alan Strang, our advisor from BNZ and Kevin Jaffe, our lawyer from Simpson Grierson, and asked that our thoughts be with their families.

MINUTES OF THE PREVIOUS MEETING

The minutes of the meeting of 23rd August 2017 were taken as read.

Resolved *"That the minutes of the meeting of 23rd August 2017 be confirmed as a true and correct record of the meeting"*

Peter Topham / Chad Haszard
Carried

CHAIRMAN'S REPORT

The Chairman noted that we will be presenting our annual report from the document provided today. Key issues included:

- In a joint takeover bid, Trust Power and KCEPT successfully purchased all minority shares in KCE, leaving KCE with just two shareholders.
- The Trust retained its 19.98% shareholding in KCE.
- Our share and bond portfolio performed strongly throughout the year; the Trust is cognizant of the fact that the market cycle is nearing maturity and these gains may not be sustainable in the future.
- Since the end of the financial year, KCEPT has purchased a further 5% of KCE, raising its shareholding to 25%.
- KCEPT has received twenty two requests for information.
- Trust funds have increased by \$4.29million this year; expenses have reduced from last year. Dividend/interest income is up on 2017.

FINANCIAL STATEMENTS

Anne Topham tabled the financial statements and presented a financial summary document for easier understanding including a statement of financial performance and position. Our relationship with KCE has changed; previously KCE was a straight investment for the Trust but it is now is deemed to be an associate investment which will change our accounts in the future. Current figures are based on a \$5.00 share price in KCE.

Resolved *"That the Annual Report of the Chairman for the year ended 31st March 2018 is adopted"*

Brian Needham / Peter Till
Carried

Resolved *"That the annual financial statements presented for the year ended 31st March 2018 are adopted"*

Chad Haszard / Jacques Windell
Carried

AUDITOR

The Chairman noted that our auditors have provided excellent service this year and recommended that Hood, Spooner & Redpath Ltd be appointed auditors for the next year.

Resolved *"That Hood, Spooner & Redpath Ltd be appointed auditors for the period from the conclusion of this meeting until the next annual meeting of beneficiaries"*

Robert Carter / Graeme Cosford
Carried

Resolved *"That the Trustees be empowered to fix the fees and expenses of the auditor for the period of appointment"*

Helen Peacock / Robert Carter
Carried

INFORMAL GENERAL BUSINESS

- o Chad Haszard asked if we can expect our auditor fee to decrease if the accounts will be simpler in the future? Anne Topham replied that there will still be complexities when completing KCEPT accounts especially as KCE will not be auditing their accounts in future.
- o Jacques Windell asked how has KCEPT improved communications with consumer beneficiaries? Trustees noted that we have revamped our website and are working on having a forum where questions can be asked, then posted with an answer on line.

CONCLUSION

- o The Chairman thanked everyone for attending our AGM and special thanks to Steivan Juvalta for guest speaking tonight. Our history book "Switching on the King Country" is available tonight if anyone would like a copy; it provides a good history of electricity in the King Country.

The meeting closed at 6.20pm.

Confirmed.....Chairman

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