

Minutes of the Annual General Meeting of Electricity Ashburton Limited t/a EA Networks held at Hotel Ashburton, Thursday 29 August 2024 at 5.00pm

Present Directors: A Barlass (Chair), R Fitzgerald, C Groves, P Munro, J Holland, D Ciulacu (Associate Director).

Present Shareholders Committee: R Newlands (Committee Chair), D Ward, A Lilley, J Maxwell, A Marett, S Begg

Apologies: J Tavendale, T Potts, R Bowmar

In attendance: O Mulder(CEO), N Thomson, P Armstrong, M Connew, J Adamson (SLT members), S Edwards (Minutes Secretary)

Shareholders: 26 shareholders, 6 non-shareholders

Proxies: Five proxies were received.

Welcome (Andrew Barlass):

A Barlass (Chair) extended a welcome to all Shareholders, Directors, Shareholders Committee, Onno Mulder (CEO) and Management team.

A Barlass welcomed Onno Mulder to EA Networks and introduced O Mulder to the meeting providing details of his previous experience.

A Barlass introduced Robert Newlands (Chair of the Shareholders Committee) to the meeting.

Shareholders Committee Report (Robert Newlands)

R Newlands welcomed the attendees to the meeting and extended gratitude and thanks on behalf of the Shareholders Committee to:

- EA Networks team for ongoing commitment to maintaining and improving our electricity network.
- O Mulder for his energy, enthusiasm and experience that he has brought to EA Networks.
- The Chair and Board for their governance over the past year.

R Newland farewellled Richard Fitzgerald and thanked him for his service and contribution. R Newlands welcomed to Ross Bowmar to the Board, noting that he was unable to attend this evening due to flight cancellation.

R Newlands thanked his fellow Committee members and noted his gratitude to Tony Potts who has stood down from the Committee and expressed special thanks to Anne Marrett as she has also stepped down from the Committee after joining the Committee in 2013.

R Newland commented on the challenges around the changes to pricing methodology that this is a concern for shareholders as we are going to see increase power costs. The Committee want to assure shareholders that they will keep shareholders/customers informed.

R Newlands reiterated that the Committee supported the proposed constitutional changes. He also reminded Shareholders that the Shareholders Committee represent them, and that shareholders can approach the Committee at any time with any concerns.

The Shareholders' Committee Report for year ended 31 March 2024 was received and noted.

Business Update (Onno Mulder)

O Mulder provided a presentation including the following:

- Annual Report
- Electricity Supply Chain
- Energy Advocacy
- Electrical charges to residential customers
- EDB assets and demand comparisons
- Network asset condition grading
- Depreciation compared with capital expenditure
- Regional GDP and transformer capacity
- Network performance
- Customer outage map (current and planned)
- Projects
- Wrap up and focus areas for the next 12 months

Financial Update (Nigel Thomson)

N Thomson shared a presentation including the following:

- Financial Performance: profitability decrease, capital investment static, borrowings static.
- DPP4: what does it mean for the organisation and what does it mean for our customers.

Decisions and Resolutions (Andrew Barlass)

Minutes of meeting held on 31 August 2023

The minutes from the Annual General Meeting on 31 August 2023, having been circulated to the Board and Shareholder Committee prior to the meeting, were taken as read. The meeting resolved that:

Resolution: That the minutes of the AGM meeting dated 31 August 2023 was a true and accurate record of the meeting.

Motion Passed: Yes

Annual Report

The Annual Report, having been circulated prior to the meeting, was received, and taken as read.

Resolution: That the Annual Report and Audited Financial Statements for the year ended 31 March 2024 be received.

Motion Passed: Yes

Resolution 1 - Re-Affirm the Appointment of Auditors

That the board be authorised to fix the auditor's remuneration. PwC is the current auditor of the company and has indicated its willingness to continue in office. Pursuant to section 207T of the Companies Act 1993, PwC is automatically re-appointed at the Annual General Meeting as auditor of the company.

Resolution: That the board be authorised to fix the auditor's remuneration

Motion Passed: Yes

Resolution 2 - Directors' fees

Resolution: That the pool of funds available for the remuneration of Directors be increased by an amount of \$10,915 (3%) per annum, from a maximum of \$363,847 per annum to a maximum of \$374,762 for the year ending 31 March 2025 to all Directors taken together.

Motion Passed: Yes

Special Resolution 3 – Constitutional Changes

Resolution: That the company's Constitution be amended, with effect from the close of the Annual General Meeting, in the manner summarised in this Notice of AGM.

Motion Passed: Yes (including deferred shareholder)

Governance Update

The following changes to the Board of Directors were notified at the meeting:

- Richard Fitzgerald has retired as a Board member on 29 August 2024.
- Ross Bowmar was appointed as Director effective 1 September 2024.

The Board Chair personally thanked Richard Fitzgerald for his conversation and discussion around the table, with nine years on the board in total. Noting that it has been great to have Richard's input and thought processes, and that he has made a really big effort around Health & Safety (as Chair of the H&S Committee), with some really great progress in this area.

The Board Chair welcomed Ross Bowmar and thanked the Shareholders Committee for ensuring that EA Networks has good governors.

Chair Closing

- Thank you to the staff.
- Great statistics and data on our network and our outages. The economic value our distribution enables – providing prosperity in our community.
- Outage Map great tool to refer customers to.
- Thank you to Tony Potts and Anne Marrett for your involvement in the Shareholders Committee.
- Thank you to my fellow directors.

Meeting closed at 5.49pm