

MINUTES

ANNUAL GENERAL MEETING OF BENEFICIARIES

Date: Tuesday, 29 July 2025
Time: 10.00am
Place: Settlement Centre Waikato, 46G Boundary Road, Hamilton

PRESENT:

Trustees Afeaki (Chair), Chew, Johnston, Strange & West

IN ATTENDANCE:

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

WEL Energy Trust Advisors: Ash Hewitt, Clement Taylor & Matt White (PwC), Norm Hill (Cultural Advisor to the Trust), Mark Renner (Tompkins Wake)

WEL Networks Ltd Staff: Garth Dibley (Chief Executive), Hamish Archer (Chief Digital Officer), Nick Childs (Manager, Sustainability & Business Improvement), Vicky Costain (General Manager People and Performance), Emma Elliott (Acting Chief Financial Officer), Kerry Green (General Manager Asset Management), Gareth Houghting (Planning & Performance Manager), Khane Kakai (Distribution Portfolio Manager), Greg Palmer (Communications Business Partner), George Pirie (General Manager WEL Services), David Wiles (General Manager Energy Services), Graeme Ancell, Margarita Montague, Tim Schollum, Hayley Schultz, Harsh Suresh, Matthew Whitmore, Shannan Wyatt

WEL Networks Ltd Directors: Barry Harris (Chair), Julian Cook & Jim Quinn

Hamilton City Council: Janet Carson (General Manager Partnerships, Communications & Maaori), Philippa Clear (Community Development and Grants Manager) & Gary Ho (Grants Distribution Advisor)

Waikato District Council: Nick Birdsall (Growth Implementation Manager)

APOLOGIES:

WEL Energy Trust Trustees: Trustees Harvey & Silverton

WEL Networks Ltd Directors: David Hunt, Geoff Lawrie & Carolyn Steele

Hamilton City Council: Tim Macindoe (Councillor)

Waikato District Council: Mayor Jacqui Church

Waipā District Council: Mayor Susan O'Regan

KARAKIA TIMATANGA & WHAKAMUTUNGA:

Led by Norm Hill, Cultural Advisor to the Trust

The Chair offered warm Pacific greetings, acknowledging the many attendees and the wonderful venue in which they stood. She introduced herself and invited the Trust's Cultural Advisor, Norm Hill to open the meeting with a karakia timatanga. Attendees then stood as Mr Hill led them in the waiata 'Tūtira Mai Ngā Iwi.'

The Chair thanked Mr Hill and gave appreciation for the community's strong support of the work of the Trust. She introduced the Trustees and staff in attendance and acknowledged the Trust's Auditors who were present. She also acknowledged those who were representing WEL Networks Ltd and the Trust's Capital Beneficiaries. She then read out the list of apologies.

After a multi-cultural greeting the Chair thanked HMS Trust staff for hosting the AGM and recognised the first-year anniversary of the Settlement Centre. She gave some background regarding the services provided at the Centre and introduced HMS Trust CEO, Ellie Wilkinson. She then briefly outlined the Agenda for the AGM.

APPOINTMENT OF AUDITOR

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

MOVED: (Afeaki/West) That PricewaterhouseCoopers be appointed as Auditors of the Trust for the year ended 31 March 2026, and the Trust be authorised to fix the fees and expenses of the Auditors for the year.

CARRIED

ANNUAL REPORT

The Chair presented her Report for the year ending 31 March 2025 which covered the following:

- Our WEL Communities
- Capital Beneficiaries
- Income Beneficiaries
 - The Discount
 - Grant Funding
- Company Performance
- A Busy Year
 - Community events attended
- Closing Words
 - Acknowledgement of Grants Advisor and Management team
 - Acknowledgement of Trust's Auditors and Investment Advisor
 - Acknowledgement of Trust's Cultural Advisor
 - Re-election as Trust Chair and acknowledgement of all Trustees' service to the Trust

The Chair invited WEL Networks Ltd Chief Executive, Garth Dibley to provide some insights into the work of the Company.

COMPANY & INDUSTRY MATTERS

Mr Dibley greeted the audience and thanked the Chair for her introduction. He began with a safety moment concerning road rage. The Company presentation included the following:

- Statement of Strategic Intent
 - Leading Waikato's Energy Future

- Health and Safety
 - Proactive Initiatives
 - Industry Leading Work
 - Critical Controls
 - Public Safety Campaigns
- Financial Result (WEL Group)
- Dividend and Discount
- What do we do? Is it just keeping the lights on?
- Value of Electricity
 - Quality of Life and Community
 - Economic Progress
 - Environmental Sustainability
 - Infrastructure and Services
- Reliability
- We're on! (99.95% of the time)
- Residential Lines Pricing
- Network Growth
- Kohia Substation
- Raglan Resilience
- Taiohi Solar Farm
- Rotohiko Battery Energy Storage System
- New Warehouse (for strategic spares, training and special projects)
- Our People

The Chair welcomed questions to the Company from members of the audience. She thanked the Company CEO for his presentation, acknowledging him, the Company Chair and the WEL Networks team for their trailblazing work.

The Chair indicated the safety exits and evacuation areas, as well as the bathroom facilities. She invited those present to join Trustees for morning tea in the adjoining room. She advised that the Annual Report could be viewed on the Trust's website and encouraged attendees to read the community stories. She highlighted the importance of the Trust continuing to advocate for communities and identify need, and in having conversations with the Company around the dividend and providing support where it can.

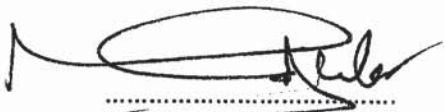
CONCLUDING REMARKS FOLLOWED BY REFRESHMENTS

Finally, the Chair thanked everyone for giving their time to attend the AGM, and she reiterated her thanks to the HMS Trust team. She invited Mr Hill to lead the karakia whakamutunga, and before doing so he acknowledged community leader, Martin Gallagher and shared the meaning of Taiohi, referring to youth and sunrises.

Attendees stood to sing the closing waiata 'He Hōnore,' then Mr Hill delivered a blessing for the kai.

The meeting closed at 10.45am.

Confirmed at T/25/09 on 26 August 2025 as a true and correct record.



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ACTING CHAIR