

Auckland Energy Consumer Trust

MINUTES OF THE SECOND ANNUAL MEETING OF BENEFICIARIES HELD AT THE ELLERSLIE CONVENTION CENTRE, 80-100 ASCOT AVENUE, ELLERSLIE ON TUESDAY 30 SEPTEMBER 2003, COMMENCING AT 7PM.

Present

Ms K Sherry (Chair), Mr J Collinge (Deputy Chair), Mr M Buczkowski, Mrs C van Camp and Ms P Winter.

In attendance

Mr G Sturgess (Executive Officer) and Ms J Stevens (Office Administrator).

Mr Sturgess introduced the Vector Board Directors: Messrs Stiassny (Chairman), Boyd, Leyland, Plimmer, Dr Buchanan-Oliver and the Chief Executive Officer, Mr M Franklin.

Also introduced were Trust advisors: Mr Bigio (Legal), Messrs den Heijer and Thompson (Accountants), Ms Dawson (Auditor), Mr Ofsoske (Returning Officer) and Mr Reynolds (PR).

Minutes

The minutes of the Inaugural Meeting of Beneficiaries held on 30 July 2002 were tabled and received.

Financial Statements

Mr Sturgess announced that the accounts would be available from Vector's reception from 1 October 2003, noting that they were consolidated with those of the Company for the first time.

Mr Sturgess then handed over to Ms Sherry, the Trust Chair who presented the Chair's Review for the past 15 months, summarising the Trust's activities including the successful acquisition of UNL.

Ms Sherry noted the Trust's appreciation of the sterling efforts of the Company in putting UNL and Vector together and thanked Mark Franklin and his management team who she believed were extraordinary. Ms Sherry added her personal thanks to the efficient Board and management team and appreciated the efforts made on behalf of the Trust as shareholder.

Ms Sherry also thanked the Trust staff for the long hours they had put in during the year.

Appointment of Auditors

Mr Sturgess introduced David Morrow of Ernst Young who backgrounded the firm.

In reply to a question from Mr O'Brien as to whether Ernst & Young's tender had been competitive, Mr Sturgess assured him it was.

Recommendation:

That in accordance with section 158C(1) of the Electricity Act 1992, Ernst & Young be appointed as auditors of the Auckland Energy Consumer Trust for the ensuing year.

Moved: Mr O'Brien
Seconded: Ms Hood

Carried

Fixing of the Remuneration of the Auditor

Recommendation

That in accordance with section 158C(3) of the Electricity Act 1992, the Trust be authorised to fix the fees and expenses of the auditors for the ensuing year.

Moved: Mr Kyd
Seconded: Mr Chambers

Carried

Mr Sturgess then opened the meeting to an open forum and invited questions from the floor on the management of the Trust.

The meeting concluded at 8.35 p.m.