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AUCKLAND ENERGY CONSUMER TRUST

MEDIA STATEMENT

Friday 12 December 2014

CONSUMER TRUST CORRECTS MISINFORMATION ON VECTOR SHARES

The Auckland Energy Consumer Trust (AECT) has corrected misinformation about its legal status and that of the shares in Vector Ltd (NZX: VCT) that it holds on trust for the benefit of Vector lines customers in Auckland, Manukau and northern parts of Papakura.

The AECT is the private trust that pays all households, flats and businesses in Auckland, Manukau and northern parts of Papakura a cash dividend each September. This year the dividend was \$335.

It has been claimed that the 75.4% of the shares in Vector that AECT owns, worth approximately \$2.1 billion, are to be transferred to the ownership of the Auckland Council in 2073.

The chairman of the AECT, William Cairns, said that this was not correct.

“The capital beneficiary is whatever local authority or authorities govern the trust district in 2073. No one can foresee what the structure of local government will be 60 years from now. In the meantime, Auckland Council has no current legal right or entitlement whatsoever to the assets that we hold in trust.” he said.

“We were established by parliament to be an entirely private-sector organisation.

“Legislation to forcibly transfer the assets to Auckland Council would be a confiscation and nationalisation by parliament of private assets.”

END

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