



MINUTES OF THE THIRD ANNUAL MEETING OF BENEFICIARIES HELD AT THE ELLERSLIE CONVENTION CENGTRE, 80-100 ASCOT AVENUE, ELLERSLIE ON WEDNESDAY 3 NOVEMBER 2004 COMMENCING AT 7PM

Present

Messrs W Kyd (Chairman), S Chambers (Deputy Chairman), M Buczkowski and Miss K A Sherry.

In attendance

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

Apologies

Hon Dr Cullen, Hon David Cunliffe, Hon Dr Brash, Hon Roger Sowry, Mayor Dick Hubbard and Brian Taylor, CEO, ACC, John Robertson, Mayor Papakura District, Messrs Gibbs, Goulter, Leyland and Muir (Vector Directors).

Minutes

The minutes of the Second Annual Meeting of Beneficiaries held on 30 September 2003 were tabled and received.

Financial Statements

Toni Howell of Staples Rodway presented a PowerPoint summary of the main points of the Trust accounts for the year ending 30 June 2004.

Copies of the Annual Report including the Consolidated Financial Statements were available at the meeting.

Chairman's Review

Mr Sturgess introduced the Chairman, Mr Kyd, who highlighted the activities of the year including the election of Trustees in October 2003 and the highly successful integration of UNL into the Vector business. He also noted changes to the Board including the recent appointment of three additional directors.

Appointment of Auditors

Moved: Mr O'Brian
Seconded: Mr Grampton

That, as recommended, 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.

Carried

Fixing of Remuneration of the Auditor

Moved: Mr Greer
Seconded: Mr Grampton

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

Carried

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

The meeting concluded at 8.55pm.