

**Minutes of the Annual Public Reporting Meeting of the
Marlborough Electric Power Trust
Held at 10.00 am on the 21st December 2017
In the St John's Rooms, Seymour St**

Present: Trustees : Malcolm Aitken, Clive Ballett, John Cuddon, Ross Inder, Ian Martella and Nicki Stretch

In attendance: Brenda Munro (Trust Secretary), Michelle Alexander (Minute Secretary)
Marlborough Lines Ltd representatives: Ken Forrest, David Dew, Ivan Sutherland, Tim Smit and Gareth Jones

Beneficiaries: Graham Gibson, David Taylor, Graham Stuart, Dominic Romano, Cathie Bell, Beverley Kingston, David Winstanley, Paul Ham, Matthew James, Geoff Hoare and Ian Smith

Ian Martella opened the meeting, expressed his disappointment at the numbers present then detailed the purpose of the meeting, introduced the trustees and company representatives present.

Apologies: none

Minutes of the Annual Public Meeting dated 20th January 2017

Moved:

That the minutes be approved as a true and accurate record, subject to the correction noted.

I Martella/D Romano

Appointment of Auditor

I Martella recommended that Paul Bryden of Deloitte be reappointed, having undertaken this year's audit for both the company and trust.

Moved: *That Paul Bryden be appointed as auditor for the Trust and hold office for the ensuing year and that trustees negotiate the fee with him.*

I Martella/I Smith

Chairman's Report

Ian Martella's report has been circulated within the financial reports and he asked that it be taken as read and he then made further comment on issues covered in the report, with special mention with regard to the Trusts decision to distribute an amount of \$180 this coming year.

Moved:

That the chairman's report be adopted.

I Martella/P Ham

Annual Accounts

B Munro asked that the reports be taken as read and called for any questions. Questions that arose were held to be answered after the presentation from the company as they mostly involved matters that could possibly be answered from that presentation or by the company.

Moved:

That the annual financial reports be accepted.

B Munro/P Ham

Marlborough Lines Presentation

Ken Forrest gave an overhead presentation including a detailed report of the year's operations and spoke to many matters fully detailed in the MLL Annual Report. He spoke of the company's interest in undertaking further investment with the funds still retained on bank deposit and of the incredible increase in value of the investment in Yealand Wines since the purchase. He touched on the effect of the Seddon earthquakes including the prompt work on restoring power and the impact on Yealand Wines. As insurance matters are not yet finalized there has been an adverse effect on the financial reports with the full losses and restoration costs incurred to date being accounted for while the insurance returns are yet to be recognized in the income statement.

David Taylor, Dominic Romano and David Winstanley put financial and other questions to the company including identifying the expected ongoing capital investment strategy, a timeline for a return to cash surpluses and identifying the financial impact of the earthquakes on both this year's results and next year's forecast and whether the company has a dividend policy in place. Responses were provided by both David Dew and Ken Forrest.

Trustee Presentations

Nicki Stretch gave a presentation on the strategic planning the trustees have been undertaking during the year, the four outcomes of the planning meeting, focus areas to be worked on and revised mission statement. The resulting strategic plan is available on the trusts website. Nicki indicated that one of the outcomes was to positively engage with the public so if anyone had suggestions or matters they required from the trust then please make them known to us.

Clive Ballett put the trusts website on an overhead presentation for the meeting attendees to view and took the meeting through its revision, current structure and content.

Ross Inder spoke of the current Trust Deed review being undertaken. The major focus of the review being to remove the need to have a meeting within four months of balance date and replace this with the requirements detailed in the Electricity Industry Act 2010.

General Business


David Winstanley asked if any progress has been made regarding board diversity and David Dew spoke of the work the MLL board has undertaken to initiate a mentoring directorship program. The paperwork has now been completed and they will be looking to target candidates in the new year.

David Winstanley expressed his approval of the idea of targeting people as a way to encourage the diversity sought.

Dominic Romano commented on the timing of the meeting. A day before Christmas closedown and at 10am in the morning was a difficult time and consideration should be given to setting a date early and making it more public through the likes of the company newsletter 'Connections'.

There were no further matters of general business, those present were thanked for their attendance and the meeting closed at 11.15am.

Confirmed as a true and accurate record



Ian Martella, Chairman

30 Nov 2018
Date