

**Minutes of the Annual Reporting Meeting of the
Marlborough Electric Power Trust
Held at 7.00 pm on the 14th December 2020**
In the Whitehaven Room, ASB Theatre, Hutcheson St Blenheim

Present: Trustees: Clive Ballett, Cathie Bell, Ross Inder, Ian Martella, Domenic Romano and Nicki Stretch

Apologies: John Cuddon, Stephen McCaa and Deborah Romano.

In attendance: Brenda Munro (Trust Secretary)

Marlborough Lines Ltd representatives: David Dew, Ivan Sutherland, Alexandra Barton, Steven Grant, Deborah Selby, Phil Robinson, Jonathan Ross, Tim Cosgrove and Gareth Jones

Yealands Wine representative: Matt Thomson

Deloitte Limited representatives: Nicole Dring

Beneficiaries: Tim Smit, Andrew Munro, Geoff Hoare, Paul Gibson, Steve McLaughlan, Scott Wilkinson, David Taylor, Stephen Neal, Simon Bishell, David Waters, Paul Ham, Robert Smith, Stuart Smith, Graham Stuart, Moira Conroy, Robin Roselli, Terry Wilson, Ritchie Marsden and one other (illegible).

Members of the Public: Paula Hulbert, Hamish Rutherford, Margaret Smith

Ian Martella declared the meeting open and spoke to the purpose of the meeting. Trustees and Company representatives were introduced.

Appointment of Auditor

Moved: That Deloitte Limited be appointed as auditor for the Marlborough Electric Power Trust and hold office until the next public reporting meeting as described in clause 12.6 of the Trust Deed.

I Martella/P Ham

Carried

Moved: That the trustees be authorized to set remuneration with the auditors at the time of the audit.

I Martella/P Ham

Carried

Chair's Report

Ian Martella spoke to the Chair's report which has been circulated.

Trustee Presentation and Annual Accounts

The trustees reported on the operation of the trust and the company and commented on MLL's compliance with its statement of corporate intent (as contemplated under clauses 12.7 and 12.10 of the Trust Deed).

Trustees discussed the parent (MEPT Trust) reports and presented overheads, discussing MLL discounts, MLL dividends to MEPT, MEPT equity growth and return on investments for 2020. Cathie Bell spoke on the ETNZ organization, its purpose and the benefits received including attending conference.

Marlborough Lines Presentation

Managing Director Tim Cosgrove presented overheads summarizing the Marlborough Lines year and included Network performance, changing times, key highlights a summary of financial performance and Yealands Wine Group.

At the closure of the formal part of the meeting the floor was opened for questions, answers and discussion with beneficiaries. Subjects discussed included:

- MEPT: Beneficiary distribution, timing of announcement and expectation of receipt, and level of trustee remuneration.
- MLL: Director's remuneration, dividend to MEPT, MLL loan to YWG, bank borrowing and details around YWG acquisitions.
- YWG: Results, sales breakdown, impact of covid and a poor flowering season on this and next season, property sales and its impact on borrowing, 5-year forecast.

The meeting closed at 8.28 pm

Confirmed as a true and accurate record

Nicki Stretch, Chairman

Date