Minutes of the Annual General Meeting of Electricity Ashburton Limited t/a EA Networks held at Hotel Ashburton, on Wednesday 27 August 2025

Present Directors: A Barlass (Chair), R Bowmar, R Jamieson, C Groves, P Munro, J Holland

Present Shareholders Committee: R Newlands (Committee Chair), D Ward, J Maxwell, K Templeton, G Wilson

Apologies: A Lilley, S Begg, Bruce McPherson, I Dolden

In attendance: O Mulder (CEO), P Armstrong, M Connew, J Adamson (SLT members), S Edwards (Executive Assistant)

Shareholders: 20 shareholders, 1 non-shareholders

Proxies: zero proxies were received.

Welcome (Andrew Barlass):

A Barlass (Chair) extended a welcome to all Shareholders, Directors, Shareholders Committee, Onno Mulder (CEO) and Management team.

A Barlass introduced Robert Newlands (Chair of the Shareholders Committee) to the meeting.

Shareholders Committee Report (Robert Newlands)

R Newlands welcomed the attendees to the meeting and extended gratitude to Mayor Brown, wishing him well for his retirement.

R Newland extended his thanks on behalf of the Shareholders Committee to:

- The staff at EA Networks across all divisions
- SLT, Jeremy Adamson, Cindy Meadows, Pete Armstrong, Myles Connew , Nigel Thomson
- CEO, Onno Mulder
- Board Chair and the Board for their extensive governance experience, noting the appreciation for the work that is done

R Newland provided a summary of improvements that have occurred in the past 12 months including:

- Outage notifications
- Community Energy Action partnership
- Internal review of the strategy and IT systems.
- Increase in discount for the next financial year
- Continued reliability of the Network
- Lauriston solar farm.

R Newland provided a summary of governance changes including:

- Retirement of Cole Groves, after three years on the board. R Newlands extended his heartfelt thanks to Cole for his work and contribution over the last three years.
- Reappointment of Paul Munro for a further three years.
- Retirement of Alister Lilley, R Newlands extended his thanks and gratitude to Alister for his service and dedication representing the shareholders.
- Appointment of James Reid to the Shareholders Committee.

R Newlands thanked the Shareholders Committee members for their commitment and hard work. R Newland thanked the shareholders for their ongoing trust and support.

The Shareholders' Committee Report and appointment of Directors for year ended 31 March 2025 was received and noted.

Board Update (Andrew Barlass)

A Barlass provided a presentation including the following:

- Year in Review 2025 – 15,000 copies sent out.
- Outage notifications – encouraged shareholders to sign up for notifications.
- Increase in discount – to $5m for 2026, which will help customers with increase in energy prices.
- Energy advocacy program – co-funding helped 56 homes and insultation and heat pump installations. Continuing to partner with local community partners. Pay Your Power promotion. A Barlass thanked J Harris for her work in this area and noted development of a $50,000 community wellness fund for FY26, focused on supporting community initiatives that help lift energy wellbeing.
- Scholarships refresh – partnered with Advance Ashburton who will take over the management of this process. Selection criteria changes have been made, and scholarship value has increased to $5000 per year for the remaining study period.

Business Update (Onno Mulder)

O Mulder provided a presentation including the following:

- Statement of Corporate Intent KPI performance
- Financial Performance for the financial year
- Electricity Supply Chain process
- Quarterly Survey of Domestic Electricity Prices
- SAIDI / SAIFI (network reliability) performance
- Solar Generation Update for the region
- Projects completed and underway
- Outage Communications
- Thank you to the SLT, the wider EA Networks team, board and shareholders committee.

Decisions and Resolutions (Andrew Barlass)

A Barlass extended his thanks to Onno Mulder and the Board.

Minutes of meeting held on Thursday 29 August 2024

The minutes from the Annual General Meeting on Thursday 29 August 2024, having been circulated to the Board and Shareholder Committee prior to the meeting, were taken as read. The meeting resolved that:

Resolution: That the minutes of the AGM meeting dated Thursday 29 August 2024 was a true and accurate record of the meeting.

Motion Passed: Yes

Annual Report and Financial Reports

The Annual Report, having been circulated prior to the meeting, was received, and taken as read.

Resolution: That the Annual Report and Audited Financial Statements for the year ended 31 March 2025 be received.

Motion Passed: Yes

Re-Affirm the Appointment of Auditors

That the board be authorised to re-appoint PricewaterhouseCoopers (PwC) as the company's auditor. PwC is the current auditor of the company and has indicated its willingness to continue in office. Pursuant to section 207T of the Companies Act 1993, PwC is automatically re-appointed at the Annual General Meeting as auditor of the company.

Resolution: That the board be authorised to re-appoint PwC as the auditors of EA Networks.

Motion Passed: Yes

Resolution 1 - Re-Affirm the Auditors Remuneration

That the board authorise the following ordinary resolution (Resolution 1): That the board be authorised to fix the auditor's remuneration.

Resolution: That the board be authorised to fix the auditor's remuneration

Motion Passed: Yes

Resolution 2 - Directors' fees

Resolution: That the pool of funds available for the remuneration of Directors be increased by an amount of $11,993 (3.2%) per annum, from a maximum of $374,762 per annum to a maximum of $386,755 for the year ending 31 March 2026 to all Directors taken together.

Motion Passed: Yes

Board Chair Closing

The Board Chair extended his thanks to:

- Cole Goves for his three years on the board, noting his passion and commitment to the Health & Safety Committee. The Board Chair commented that Cole has been a strong contributor and thanked him on behalf of the board and the company.
- Alister Lilley, noting that he has been a great contributor, asking some great questions. The Board Chair wished Alister all the best for the future.
- The EA Staff, Onno and the other Board members, noting that they had achieved some great results and is looking forward to what we can achieve in the future.

Questions

- Shareholder enquired on the summary statement of cashflows, with the noted net cashflow from investing activities with a deficit of $18M.
    - The Board Chair advised that this related to capital investment of $18m including poles, transformers and trucks etc – investing in our business, planned spend.
- Shareholder enquired on electricity generated within Mid Canterbury and if this energy is cheaper for EA Networks to purchase.
    - The Board Chair advised that we don't pay or receive money for power. Our charges are for the provision of the lines, generators supplies the power.
- Shareholder enquired if any generation is stored.
    - P Armstrong advised no, and that it flows back out to the grid.

Meeting closed at 5.40pm