

West Coast Electric Power Trust

Chairman's Annual Report

August 2015

It is once again my pleasure to report on the past year of operation of the Trust, which holds the shares of Westpower Limited and the associated companies.

Trustees are elected by the Consumers of Westpower Limited for a four year term, retiring by rotation and being eligible for re-election.

Trustees appoint the Directors of Westpower Limited and represent the consumers' interest through a Statement of Corporate Intent. This document prepared by the Westpower Directors, sets out the overall objectives for the Westpower Group of Companies and incorporates forecasts for the following three years.

The Statement of Corporate Intent was reviewed by Trustees and approved for the 2016 – 2018 period.

The Board of Westpower approved a special discount of \$2 million to Consumers. This reflects good company performance and a welcome financial return to consumers.

In accordance with Clause 4.3 of the Constitution, Trustees approved by special resolution to convert the \$800,000 loan to Westpower to 800,000, \$1.00 ordinary shares in the company.

On behalf of Trustees I wish to thank the Directors, management and staff for all their work to achieve another year of profitable performance for the Group.

Trustees are available to meet with individuals and groups to explain our role and activities. Further information is also on our website www.wcept.org.nz/

Trustees are:

Chairman	Ian Hustwick
Deputy Chairman	Maureen Pugh O.N.Z.M. J.P.
Trustees	Kevin Brown Q.S.M. J.P.
	Greg Topp
	Doug Truman Q.S.M., F.N.Z.I.M.
	Bernard Lee

Ian Hustwick
Chairman WCEPT