

West Coast Electric Power Trust
Chairman's Report
2015 – 2016

The West Coast Electric Power Trust (WCEPT) holds the shares in Westpower Limited on behalf of consumers in the network area.

The six trustees serve a four year term, with three trustees retiring on rotation every two years, and they can make themselves available for re-election.

Trustees Greg Topp and Kevin Brown were re-elected, and Bryce Thompson was elected on the retirement of Maureen Pugh, who has been elected to the New Zealand Parliament.

Ian Hustwick was re-elected as Chairman and Greg Topp took over from Maureen Pugh as Deputy Chairman.

Trustees have specific duties detailed in the Trust Deed, and I can report all these have been carried out fully and within the required time frame.

Financially the Trust is in good shape with cash reserves in excess of \$200,000, and with cash flows being managed to cover expenses as they fall due.

The Trust was assisted by the Company in the preparation of a presentation to an Energy Trust's of New Zealand (ETNZ) conference concerning the impact of proposals by the Electricity Authority to make changes to the Transpower Pricing Methodology (TPM).

The presentation was well received and resulted in a strong submission on TPM from ETNZ. It was pleasing to see that a revised TPM proposal had taken on board a number of the concerns.

The Trustees had pleasure in re-appointing Mike Newcombe as a director of Westpower at the AGM in August 2015 for a further four years.

On behalf of Trustees I wish to thank the Directors, management and staff for their contributions to another strong annual performance of Westpower Limited and the subsidiaries.

Trustees are:

Ian Hustwick (Chairman), Greg Topp (Deputy Chairman), Kevin Brown Q.S.M. J.P., Doug Truman Q.S.M, F.N.Z.I.M, Bernard Lee, Bryce Thomson.

The Trust website is:

www.wcept.org.nz/

Ian Hustwick