



CHAIRMAN'S REPORT 2020-2021

WHAT WE DO

The West Coast Electric Power Trust (WCEPT) is 100% owned by the electricity consumers of the West Coast.

The six Trustees hold the shares on behalf of the consumers and we ensure the terms of the Trust Deed are complied with, appoint the Directors of Westpower Limited which operates both Westpower and the subsidiary companies that make up the ElectroNet Group and work closely with the Directors in the development of the Statement of Corporate Intent.

The Trustees are publicly elected every two years, with the last biennial election held in March 2020.

DISCOUNT TO CONSUMERS

The West Coast Electric Power Trust is pleased that Westpower Limited will once again provide the much-anticipated discount to consumers on their power bills in 2021.

It was announced in February by Westpower, that this year's discount would be \$3 million, and that it will be paid to consumers in December 2021. This shows prudent fiscal operations by Westpower.

UPDATE FROM THE CHAIR

It is with pleasure that I present my first annual report of the West Coast Electric Power Trust. I would like to take this opportunity to acknowledge on behalf of the Trust and its beneficiaries, the time and effort my predecessor, Mr. Ian Hustwick, gave to the role of Chair over the previous 10 years. I would also like to thank Ian for remaining on the Trust and being elected to the role of Deputy Chair.

I acknowledge all Trustees for their commitment and input to enable the Trust to comply will all requirements under the Trust Deed. The West Coast Electric Power Trust has been diligent in fulfilling its requirements in the required time frames and with Westpower Ltd.'s support, continues to be in a sound financial position.

During the year Mr. Hugh Little and Mr. Ross Pickworth were reappointed as Directors of Westpower, which gives the Trust confidence in enabling these Directors to continue their valuable input.

In December 2020, Mr. Kevin Brown was awarded a certificate from ETNZ, for 20 years continual service as a Trustee with the WCEPT. I would like to thank Kevin for the time and valuable knowledge that he provides to the Trust.

On behalf of the consumers, who are the shareholders in Westpower Ltd, Trustees wish to thank the Directors for their support, and both the management and staff for their contribution toward another successful year.

Greg Topp
Chair
West Coast Electric Power Trust



Greg Topp
Chair



Ian Hustwick
Deputy Chair



Bernie Lee
Trustee



Bryce Thomson
Trustee



Kevin Brown
Trustee



Peter Ewen
Trustee