

CHAIRMAN'S REPORT 2021 – 2022

WHAT WE DO

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

The five 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 annual development of the Statement of Corporate Intent.

The Trustees are publicly elected every two years, with the last biennial election held in March 2022.

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 2022.

It was announced in February by Westpower, that this year's discount would be \$5 million, and that it will be paid to consumers in December 2022. 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 beneficiaries and the Trust, the long service of my predecessor, Mr. Ian Hustwick, for the time and commitment he gave to the Trust and the community over his 16 years. It is much appreciated.

I would also like to thank Mr. Kevin Brown for his time with the Trust. In October 2021 Mr. Brown moved to Christchurch and had to resign from his role as a Trustee.

I acknowledge all Trustees for their commitment and input to enable the Trust to comply with 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.

An ownership review of Westpower was carried out during the year as a five-year requirement in the Trust Deed. Following public consultation Trustees accepted the report's conclusion to continue with the current ownership model.

In March 2022 the results of the Trustee election were released, Mr. Bernie Lee had decided to step down and did not put himself forward for re-election due to personal reasons, and the former Chair, Mr. Ian Hustwick polled in 4th place.



Peter Ewen
Chair



Bryce Thomson
Deputy Chair



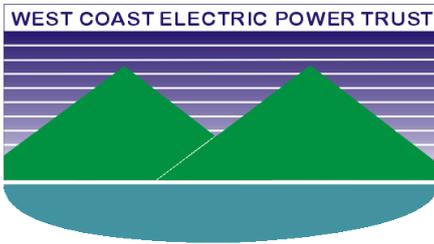
Frances Keating
Trustee



Mark Lockington
Trustee



Greg Topp
Trustee



CHAIRMAN'S REPORT

2021 – 2022

UPDATE FROM THE CHAIR CONTINUED

I was duly elected as Chair and Mr. Bryce Thomson was appointed to the role of Deputy Chair. We welcomed Mrs. Frances Keating and Mr. Mark Lockington to their new roles as Trustees at our meeting in April.

The Trust, in conjunction with the Board, appointed Mr. Hamish Croft as part of succession planning, as a new Director of Westpower Limited.

The ETNZ AGM was finally held after two cancellations due to Covid and long-time Chair Karen Sherry stepped down in March, with Craig Sanders being appointed into the role. Trustees look forward to seeing the results of the new leadership of the group.

In May, four Trustees attended the ETNZ Conference held in Wellington, following this conference the WCEPT sent an open letter to the ETNZ group seeking consensus in lifting its profile in regard to front footing issues facing all Trusts. The suggestion was well received, and we hope to see changes implemented later in the year.

In June, Trustees agreed to remain with five Trustees until the next public election which will be held in March 2024.

Recently Mr. Tony Williams was reappointed as a Director of Westpower, and we look forward to a continuation of his valued contribution.

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.

Peter Ewen

Chair

West Coast Electric Power Trust