

CHAIRMAN'S REPORT 2022 – 2023

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 2023.

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 2023. This shows prudent fiscal operations by Westpower.

UPDATE FROM THE CHAIR

I would like to take this opportunity to acknowledge the retirement of Westpower Director, Mr. Mike Newcombe. Mr. Newcombe was appointed to the Westpower Board in September 1996 and the commitment, guidance and assistance with which he has given the Trust over this time has been invaluable. Trustees thank Mr. Newcombe and wish him all the best for the future.

I would also like to thank Mr. Ross Pickworth for his service as a Director on the Westpower Board over the last five years. Trustees thank Mr. Pickworth for the time and knowledge that he has provided, and wish him all the best for the future.

In October 2022, Trustees attended the 100-year celebration for Westpower, which also included a 25-year celebration for ElectroNet. This was a great achievement and Trustees were pleased to be involved with the event.

Trustees assisted Westpower with the advertising campaign of the discount to consumers for 2022. Creating knowledge for our consumers of both the Trust and the company, and the way they are giving back to the West Coast.

Trustees attended two ETNZ Conferences, Cambridge in November 2022 and the AGM in Wellington in May 2023. The ETNZ Executive also had a change in Chair this year with Mr. Richard Allison taking over the position from Mr. Craig Sanders.



Peter Ewen
Chair



Bryce Thomson
Deputy Chair



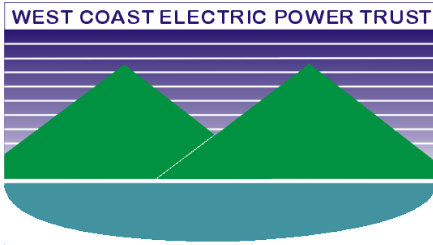
Frances Keating
Trustee



Mark Lockington
Trustee



Greg Topp
Trustee



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UPDATE FROM THE CHAIR CONTINUED

In June 2023, Trustees were invited to visit the Westpower Alternative Operating Centre (AOC) located in Dobson. This is a great pro-active measure from Westpower to assist with network stability and emergency response for the consumers of the West Coast.

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.

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
