



Unison Ownership Review FAQs

Who owns Unison at the moment?

Hawke's Bay Power Consumers Trust owns 100% of Unison shares on behalf of Unison customers.

What is the ownership review and why is it happening?

The ownership review happens every five years and is part of the rules that govern the ownership of Unison, set out in the Hawke's Bay Power Consumers Trust Deed.

Who decides the terms of the ownership review?

Section 4 of the Trust Deed describes the process that must be followed as well as the alternative ownership options to be considered.

Who does the review of Unison?

Price Waterhouse Coopers (PwC) has completed the review of Unison's performance for the company in accordance with the Trust Deed. PwC reviews alternative ownership options and reports on the performance of Unison and the performance of Unison Networks relative to other electricity distribution network companies.

Is the review of Unison independent?

Yes.

How is Unison involved in the review?

The Trust Deed requires directors of Unison to prepare a report that considers proposals and available options for the future ownership of the company. PwC prepares its report for Unison and Unison's report to Trustees incorporates the PwC report as well as the directors' recommendation of the most appropriate form of ownership for the company.

What does this year's report say?

There is a lot of information in both reports, and we encourage people to read them. But the key outtake from the PwC report is that "Unison has performed well as a consumer owned business". The key outtake from the Unison Directors' report is that "Unison Directors unanimously support retention of HBPCT ownership".

What is the public submission process?

The Trust Deed requires that power consumers have the opportunity to express their views on Unison's ownership, at each five-yearly review.

We strongly encourage the power consumers of Hawke’s Bay to get involved in this review and have a say on the contents of the Unison Directors’ report, by making a written submission via email or post.

Details of how to submit are on the HBPCT website: www.hbpct.co.nz

Via email to: hbpct@bwr.co.nz

Or via post: Ownership Review, The Secretary, Hawke’s Bay Power Consumers’ Trust, PO Box 146, Hastings 4156. Submitters should include their name, address, and property’s ICP number – available from their latest power account.

What is the review and submission timeline?

15 September – 16 October 2023	
Public submissions open	
10 November	Public meeting to hear submissions from those in the community who wish to speak to their written submission
11 November – 16 November	Trustees’ decision, period, taking into consideration the Unison Directors’ Report and public submissions
17 November	Public meeting where Trustees announce their decision on the future ownership structure of Unison

Where can I find the reports?

On the HBPCT website: www.hbpct.co.nz The PwC report is an appendix to the Unison Directors’ report.

What if I don’t agree with the analysis or the recommendation of Unison directors?

You can make a written submission to Trustees following which you can present your views to Trustees in person at the public meeting.

What if I support an alternative ownership model?

You can make a written submission to Trustees, following which you can present your views to Trustees in person at the public meeting.

What if I agree with the recommendation of Unison Directors?

You can make a written submission to Trustees, following which you can present your views to Trustees in person at the public meeting.

How do Trustees decide, what factors do they consider?

The Trustees consider the views of the public and Unison Directors. The Trustees can decide to:

- Retain the shares in Unison in the Trust
 - Dispose some or all of the shares in Unison.
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When will trustees decide and how will they communicate their decision?

Trustees make their decision once the submission period has ended and after the public meeting to hear submissions from those in the community who wish to speak to their written submission. There will be a public meeting on 17 November where the Trustees will announce their decision.

There's talk of Unison shares being worth \$12k per power customer. Is that accurate?

No, it is speculative. There is no evidence to support any share valuation that has been or might be touted.

There's also talk of Unison shares being given to consumers so that they can sell them. Is this possible?

There is no market currently in which Unison shares could be sold. To create one would require Unison to become publicly traded on the New Zealand Stock Exchange. This would cost millions of dollars.

We encourage people to read the Unison Directors' report, and the PwC report that the Unison report is partly based on. Both are available at www.hbpct.co.nz. Alternative ownership options are a key part of the review. Having considered these, Unison Directors are unanimously in favour of continuing with HBPCT ownership.

The Trustees will consider the views of the public and Unison Directors, when they make their decision about the future ownership structure of Unison.