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Media release

Hawke's Bay power consumers invited to have their say on future ownership model for Unison Networks

15 September 2023 – The five yearly process to review the ownership structure of Unison Networks is underway, and Hawke's Bay power consumers are invited to have their say.

Diana Kirton, Chair of Hawke's Bay Power Consumers' Trust says the ownership review is an important part of the Trust deed, requiring trustees, on behalf of consumer shareholders, to review available options for the future ownership of the shares in the company; taking into account the views of shareholders.

"The ownership review is a robust, proven process, supported by an independent report from PwC which is delivered to Unison Directors, who then report to the Trust.

"The PwC report analyses the performance of Unison under Trust ownership and relative to other electricity distribution businesses, and independently reviews various ownership options that are set out in the Trust deed.

"The Unison Directors' report comments on the various ownership options and gives their opinion on the most appropriate form of ownership," says Mrs Kirton.

The review is an opportunity for Unison to consider whether there is a different form of ownership that might better serve the interests of the company and its shareholders (power consumers).

Both the PwC report and the Unison Directors' report are available from today at www.hbpct.co.nz

Key points from the Unison Directors' report:

- Unison Directors unanimously support retention of HBPCT ownership
- They believe the company has prospered under HBPCT ownership
- The company needs a stable shareholder to understand and support the intrinsic strategic value of the assets to the communities they serve
- Trust ownership allows the company to focus on operating excellence rather than primarily shareholder returns
- The Trust is able to focus on investing in long-term assets for the benefit of current and future generations (investments for reliability and resilience as well as growth)

Diana Kirton says the Trust wants people to get involved in the process and make a submission on the Unison Directors' report.

"The Trust is immensely proud of Unison as is the wider community, who this year especially, have seen how well the company performs in times of adversity.



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“We encourage the power consumers of Hawke’s Bay to read the reports, and tell us what they think of the company’s recommendation to Trustees; either via email to hbpct@bwr.co.nz or via mail to Ownership Review, The Secretary, Hawke's Bay Power Consumers' Trust, PO Box 146 Hastings 4156, and noting their name, address and property’s ICP number – available from their latest power account.

“If they are in favour of keeping the current ownership model we want to know, and if they would prefer an alternative, we want to hear about that too.

“Unison is a community asset and it’s important that power consumers have a chance to contribute.

“Those who make a written submission will also have the opportunity to present at a public meeting on 10 November, and the Trust will announce its decision on the ownership structure of Unison at a meeting on 17 November,” says Diana Kirton.

The Trust deed requires HBPCT Trustees to base their decision on the Unison Directors’ report and the views expressed by the public. Trustees can then choose to:

- Retain the shares (in Unison) in the Trust
- Dispose some or all of the shares in Unison

Key dates for the ownership review process:

- 15 September – PwC report and Unison Directors’ report are released
- 15 September – Public submission process begins
- 15 September – 16 November HBPCT considers Unison Directors’ report and public submissions
- 16 October – Public submissions close
- 10 November – Public meeting for oral presentation of submissions
- 17 November – Public meeting for the announcement of Hawke’s Bay Power Consumers’ Trust decision on future ownership structure for Unison

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