

**MINUTES OF THE 2024 PUBLIC MEETING
OF THE HAWKE'S BAY POWER CONSUMERS' TRUST
HELD ON WEDNESDAY 31 JULY 2024 AT 2.00PM
AT EAST PIER HOTEL**

PRESENT: D Kirton (Chair), B Arnott, D Pearson, K Westwood, J Farnworth and S Dine (Secretary). The meeting was attended by Phil Hocquard, Dan Druzianic, Lucy Ellwood, Rob Wheeler, Barbara Elliston and Blair O'Keeffe, Directors of Unison Networks Limited, members of the Unison Senior Management Team together with members of the public.

APOLOGIES: The following apology was received:
D Walker

MINUTES: The Minutes of the meeting held on 26 July 2023 were confirmed as a true and correct record.

K Westwood/B Arnott

CHAIR'S REPORT:

D Kirton presented her Chair report on the activities of the Trust during the year, commenting on the distribution of \$240 made to over 62,000 consumers in November. She advised that Lucy Ellwood and Phil Hocquard retire by rotation on 1 August and the Trustees have appointed Wendy Harvey and John Nichols as new Directors. Rob Wheeler has also been reappointed for a further three year term. D Kirton spoke to the work done by Unison post Cyclone Gabrielle and the recognition received at the 2023 Energy Excellence Awards. She spoke of the ownership review conducted during the latter half of 2023, the sale of Unison Fibre that has recently been finalised and the Trust's participation in the ETNZ Conference in May 2024. D Kirton advised that the Trustees have been reviewing and modernising the Trust Deed and that the proposed amendments are now available for public consultation. She advised that the Trust elections are currently being run by Election Services and that the 2024-2025 Statement of Corporate Intent has been recently completed. D Kirton announced that the Trust have received a dividend of \$17.25m from Unison in respect of the 2024 year and they Trustees have resolved to increase the distribution payment to be made in November 2024 to \$260. She concluded her presentation by thanking the Directors and management of the Company, her fellow Trustees and the Secretary for his input to the Trust operations and advised that she has presented her last report as she is retiring after 19 years as a Trustee.

FINANCIAL STATEMENTS:

S Dine then presented the Financial Statements for the Trust and the Consolidated Statements for the Trust and Unison Networks Limited for the 2024 year. He advised that they are subject to final sign off as the Auditors are still to receive an audit confirmation from BNZ. The Trust Financial

Statements disclosed a profit of \$15.5m with cash assets of just under \$3.2m with the consolidated result showing a profit before income tax of just under \$43m and total shareholders funds of \$523m. Questions were asked around ownership review and legal costs and the process of following up unclaimed distributions. After discussion the Financial Statements for the year ended 31 March 2024 subject to final audit sign off were adopted.

J Geoghegan/D Starnes

APPOINTMENT OF AUDITOR:

D Kirton advised that it was the Trustees' recommendation that an Auditor not be appointed by the meeting in which case one will be appointed by the Auditor General. This was so resolved.

D Pearson/D Starnes

UNISON NETWORKS LIMITED:

D Kirton then invited P Hocquard to speak to the meeting. He advised that the Company had a solid financial result with a net profit after tax of \$28.7m and capital expenditure of \$86.3m which was a new record for network investment. He advised that the financial performance has contributed to an increased dividend to be paid to the Trust of \$17.25m. P Hocquard spoke to the Commerce Commission regulations determining the maximum revenue for Unison over the next four to five years. He advised that the network performed well during the year adhering to all regulatory limits. He spoke of the strategic reset for the Company under the leadership of new Chief Executive Jaun Park. As part of that reset the divesting of Unison Fibre has been concluded satisfactorily. P Hocquard concluded by acknowledging his fellow Directors particularly Lucy Ellwod who is retiring from the Board, the former Chief Executive Ken Suthlerland and the appointment of the new Chief Executive Officer Jaun Park. He then invited Jaun Park to say a few words. J Park then introduced himself and gave some details of his personal background, he spoke of his desire to bring all the Unison Board and its subsidiaries closer together with the strategy of making them more successful, he spoke to the anticipated growth in the industry and the investment in technology required to manage this growth. J Park then thanked the Trust, the Board and his Unison team for their efforts during the year.

GENERAL BUSINESS:

Questions were asked and discussion held around ETEL's business and its competition risk, Unison's performance around communication, the targets in relation to consolidated shareholders funds to total assets, the network performance targets and the resilience and recovery strategy post Cyclone Gabrielle. The Trust was also queried on the privacy breach during the ownership review.

There being no further business the meeting concluded at 3.04pm.

Minutes were confirmed day of 2024

Chairman