

27 April 2017

Northpower Electric Power Trust
PO Box 1609
WHANGAREI 0140

Dear Sirs/Madam;

RE: Ownership Review

As a resident and customer of Northpower Network I would like to keep the ownership of Northpower with the consumers of Northpower's network.

Therefore, I wish the board to vote on Option 1 below to **Retain the Northpower Ltd shares in the Trust;**

~~Option 2 - Dispose of a portion of the shares and retain the remainder in the Trust;~~

~~Option 3 - Dispose of all the shares.~~

Regards;

Joseph Camuso

17 Hienoma Street

Onerahi, Whangarei

planejanesails@aol.com

Phone: 0274-384-639

\$80 shareholder reward

Every Northpower electricity consumer in Kaipara and Whangarei districts received \$80 from the Northpower Electric Power Trust.

57,000 people in Kaipara and Whangarei will have received a total of more than \$4.5 million with the Trust distribution appearing as a credit on December or January power accounts.

In total, the Northpower Trust has given almost \$100 million to Northpower consumer shareholders.

Spokesman Steve Macmillan says the distribution is courtesy of a shareholder dividend paid by Northpower to the Trust.

Key Northpower contact numbers

Northpower FAULTS:
0800 10 40 40

Northpower General Enquiries:
0800 66 78 47

Email: info@northpower.com
Northpower Website:
www.northpower.com

Northpower Fibre:
0800 66 78 47

Northpower Fibre Website:
www.northpowerfibre.co.nz

Northpower Electrical Services:
0800 66 78 47

No Hot Water Fault:
0800 10 40 40

Northpower Vegetation Department:
0800 66 78 47

Complaints & Compliments:
09 430 1784

Northpower Electric Power Trust:
(NEPT) – 0800 43 41 00

Northpower Careers:
09 274 4545
northpower.com/careers
facebook.com/northpowercareers

Landowners are responsible for service lines.

If concerned about your service line contact Network Services on 09 430 1784.

NORTHPOWER
ELECTRIC POWER TRUST

I VOTE OPTION ONE

Northpower Electric Power Trust (NEPT) conducts an Ownership Review of the shares in Northpower Limited every five years and this process is underway now. You can make submissions (in writing) on the Ownership Review in accordance with the Trust Deed no later than 4pm, 28 April 2017, addressed to:

Submission to the Trustees
Northpower Electric Power Trust
PO Box 1609
WHANGAREI 0140

Submitters should indicate if they wish to be heard in support of their submission. The Ownership Review document can be seen at www.northpower.com/nept or collected from Plus CA Accountants, 134 Bank St, Whangarei.

Public meetings to discuss the Ownership Review options:

Option 1 - Retain the Northpower Ltd shares in the Trust;

Option 2 - Dispose of a portion of the shares and retain the remainder in the Trust;

Option 3 - Dispose of all the shares.

Thursday 16 March – 11am
Plus CA Pavilion, Cobham Oval,
Okara Drive, Whangarei

Monday 20 March – 11am
Kaiwaka War Memorial Hall,
4-6 Kaiwaka-Mangawhai Rd

Thursday 23 March – 11am
Dargaville Town Hall,
42 Hokianga Road.

H. MIDDLETON R.D.S WELLS FARGO 0975

Julie Noel - Plus Chartered Accountants

From: Carol
Sent: 28 April 2017 1:33 p.m.
To: trustdividend@northpower.com
Subject: RE OWNERSHIP OPTIONS - TRUST RETENTION OF SHARES
Importance: High

Good Afternoon

My name is Carol Joyce McEwen of 21 Churchill Street, Dargaville 0310.

I wish to advise that I, after reading thhis booklet put out, made a decision re trust dividends being:

3.3.4.d That the dividends are retained.

I wish to advise the following. I was lucky enough to be given a booklet put out by the Trust - handed out at a meeting - which I was unable to attend.

Following the reading of this booklet and then speaking to friends and neighbours regarding the dividends and what should/could be done with them, a question that arose a number of times was "why had they not been advised".

This meeting was held during the day, not a viable option for many working consumers, at night it would not have been suitable for the elderly, no matter what time a meeting is held some people will miss out.

At the meeting I understand it was said that advice would be received within power accounts as they came out -

1. NONE IN THIS AREA RECEIVED THEM IN THEIR POWER ACCOUNTS; 2. I receive my account online - I DID NOT RECEIVE ANY ADVICE ONLINE REGARDING THIS MATTER.

Apparently information was in the local newspapers - however, - delivery of these is sometimes irregular (even though they are supposed to come weekly). When I spoke to one lady she said that "she finds it difficult to see some of the print in the papers so relies on others to advise her.

It would appear that many people in this area have no knowledge of this share discussion.

Although not possible to come to any meeting, I know that I speak for a number of people in this area and a neighbour will back me up as he moves within the rural community and comes back with the same answers.

Likewise his decision along with many others would be that the shares be retained.

Carol J McEwen
21 Churchill Street
Dargaville 0310

Phone/Mobile: 094398801/0210739606
Email: carolmcewen@slingshot.co.nz

This email contains information which is confidential and may be subject to legal privilege. If you are not the intended recipient, you must not read, use, disseminate or copy this email or attachments. If you have received this in error, please notify us immediately by return email and delete this email.

Submissions

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Name

Alison Gausef

Address

482 Mangakahia Rd
Whangarei

Sign

Alison

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Name

Peter Johnson

Address 918 WHANGAREI HEADS Rd.
WHANGAREI

Sign

Johnson

27/4/17

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Name *Tina McCabe*

Address *51 Linwell Rd
RD9
Whangarei*

Sign *Tina McCabe*

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Name *RH Dv Jury*

Address *431 APTIC RD
RD7 KAMO*

Sign *RH Jury*
D.V. Jury.

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Name Diana Murray

Address 9B Tikorangi Pl
Morningside Whangarei
0110

Sign DM

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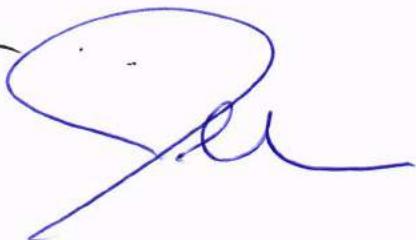
Name

TANIA ST & GA HARBOUR

Address

34 MARINA VISTA HB1501
TUTUKAKA 0153

Sign



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Name

Sian Lamb

Address 11 Knummat Cries Kensington

Sign - *S Lamb*

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Name

Leanne Kempf.

Address 329 McBeth Rd
RD9
Whangarei

Sign 

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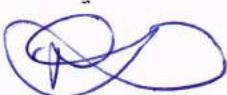
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Name

Natalie Hawkins

Address

443 Cemetery Road
RD9
Whangarei 0175



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Name

KEVIN WILTON

Address

9 GREENWAY DRIVE
KERIKERI
0280

Sign



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Name

Patricia Matheson

Address

3 A Denby Cres
Tikipunga
Whangarei

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Name

Denise Metcalfe

Address

211 Three Mile Bush Road RD1

Kamo · 0185

Sign

Denise Metcalfe

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Name

Janana Krew

Address

2 St Marys Place
Onerahi
Whangarei

Sign

J.Krew

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Name

Gemma Dwenger

Address 134 Tangihua Road
Maungakaramea

Sign

GdWenger

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Name Scott Head

Address 51 Hua Street, Tikipunga, Whangarei

Sign Head

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Name Morjorie Carr

Address 94 Maungakaramea Rd
RD 8

Sign MC

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Name

Roger de Bray

Address

66a Western Hills Drive
Kensington

Sign



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Name

Michael Brady

Address

46 MAINS AVE
KENSINGTON
0112

Sign



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Name

Deirdre Field

Address

6 Ascot Ave / KARNO / WHANGAREI

Sign

D. J. Field.

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Name *Grant Wickman*

Address *31 Ward Drive
Opua*

Grant Wickman

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Name

Uline Drake

Address

27 Tokiri Road

Titoki

Sign



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Name

Bradley Mentor

Address

399 Kamo Rd.
Kamo

Sign

BBM

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Name Amanda & Ross Walker

Address 24 Eden Terrace

Hawke's Bay

Sign An. Walker _____

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Name

John Brewton

Address

34 PARANUI VALLEY RD

Sign

John H

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Name Richard Dyckes.

Address 248 Wau Valley Rd.

Sign 

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Name

Grace Mariu

Address 47 Derby cres, Tikipunga

Sign · *Grace Mariu*

Submissions

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Submissions to the Trustees
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Name

John Keating

Address

2727 State Highway 1,

Sign

John Keating

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Name

Amelia Kaea

Address

1/18 Aubrey Street
Whangarei

Sign



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Name Fay Reynolds

Address 12 Malcyon Place
Whau Valley

Sign Fay

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Name

Phillip Den Mahanga

Address 35 Thomas Street
Tikipunga
Whangarei.

Sign PDM

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Name

BRENT EASTERLING

Address

13 MORATA VIEW
WHANGAREI

Sign



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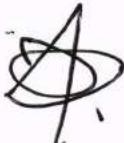
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Name Rusty Luck

Address 4 DC TOTORO PLACE

Sign 

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Name Maureen Bolecta

Address 37 Kahiwi St
Raumanga

Sign

MP Bolecta

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Name : KAREN PATERSON

Address : 103 NOOK ROAD
RD4
WHANGAREI 0174

Sign :  _____

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Name Jessica Dickens

Address 2291 whangarei Heads
Road. Rd1 whangarei 0174.

Sign Jessica Dickens

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Name Lisa Rogers

Address 48a Bellbird Crescent
Oneohi

Sign Lisa Rogers

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Name Jody Taka

Address 37 KiriKiri Rd
Woodhill
Whangarei

Sign 

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Name Iegan Payne

Address 31 Crawford Crescent Kamo

Sign P

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Name

Shayl Barlow

Address

Po Box 5090
Whangarei

Sign



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Name Leean Toncred

Name _____

Address 8 Mason St

Whangarei

M. Toncred

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Name *Sfuard Tahifahi*

Name

Address 22 Ngaru

Sign *S.Tahifahi* _____

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Name

Elaine Lang

Address

237 Oakura Rd

sign

Elle Lang

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Name

Lorraine McGaughay

Address

14 Carr St

Kamo

Whangarei

Sign



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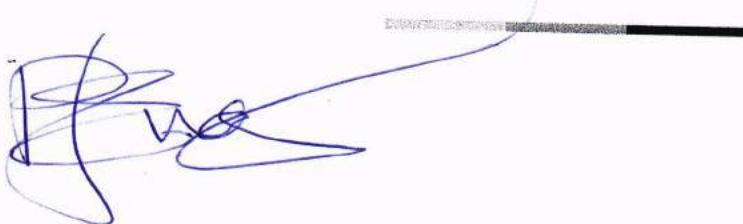
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Name REBECCA EVANS

Address

14 SILVERSTREAM RD

Sign _____


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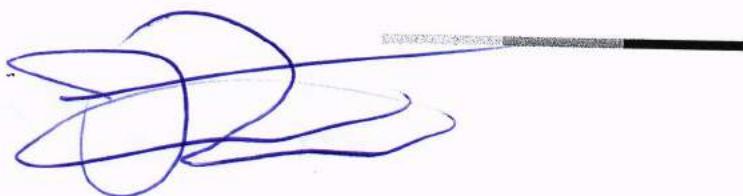
Name

Jane Turner

Address

28 Coalhill Lane RD3 Whg

Sign



Submission to Trustees

Northpower Electric Power Trust

PO Box 1609

Whangarei 0140

Ownership Review

We wish the Trustees to retain all the Northpower Ltd shares in the trust.

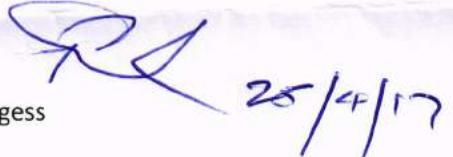
This question was put to the candidates by Transition Whangarei prior to the recent election and retaining community ownership was one of the factors contributing to whom we voted for.

We do not wish to be heard.

Thank you

Ross Clark/ Janet Sturgess

1504 Ngunguru Road, RD 3, Whangarei 0172

 25/4/17

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Christiane C. Klarre
16 Raumati Cres.
Onerahi Whangarei

CC Klarre

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URSULA MERTENS
161 PRESCOTT Road
Reraka Ka / WHANGAREI

U. Mertens

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Michael Kratzki
251 Kaihauai Road, RD1
0181 Hikurangi



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Gabriela Weber
40 Quail Rise
0185 Kamo
Whangarei

Thomas Weber
40 Quail Rise
0185 Kamo
Whangarei

Weber

Thom

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Baerbel Leeker
735A Owhiwa Rd
R.D.1 Onekahi 0192
Leeker

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Guntram Gross
1 Brook Rd.
Whangarei 0112

Phon



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Maggie Gross
1 Brook Rd.
Whangarei 0112

M. Gross

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Dr. Falko + Andrea Hexel
80 Scott Road, RD 4
0174 Whangarei
Hexel

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WHANGAREI Q1460.

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Marilyn J. Adams
47 Murdoch Cres
Raumanga
Whangarei 0110

MJ Adams

RND

Ronald D. Adams
47 Murdoch Cres,
Raumanga
Whangarei 0110

(Husband)
R. Adams

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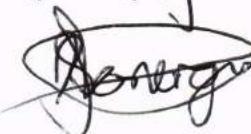
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Steven James Lonergan
225 Valley View rd
RD10 Otaika
Whangarei


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P O Box 1609
WHANGAREI 0140

Your submission should indicate if you want the Trustees to:

- a. Retain the Northpower Ltd shares in the Trust or
- b. Dispose of a portion of the shares and retain the remainder in the Trust or
- c. Dispose of all the shares.

and must be received at the above address no later than 4.00 pm on **28 April 2017**.

Submitters should indicate if they wish to be heard in support of their submission.

Following the receipt of submissions, the Trustees will arrange opportunities for submitters to be heard.

In accordance with the Trust Deed, these meetings will be open to the public and all written submissions will be available to the public.

Philip Lonergan
41 Kahiwi St
Whangarei 0110
P. lonergan

Sandra Lonergan
41 Kahiwi St _____
Raumanga
Whangarei 0110
S. Lonergan

Submissions

Persons interested in the ownership issue are now invited to make submissions on this matter in accordance with the provisions of the Trust Deed.

Submissions should be in writing and addressed to:

Submissions to the Trustees
Northpower Electric Power Trust
P O Box 1609
WHANGAREI 0140

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Joanne Wall
88 Raumanga Heights Drive
Whangarei 0110
jwall. (signature).
25.04.2017.

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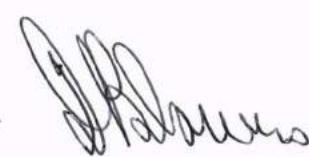
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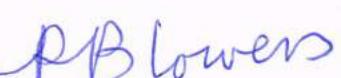
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MR. DAVID ANTHONY BLOWERS
TH 69 262 FAIRWAY DRIVE
KAMO 0112
WHANGAREI



MRS PAMELA ROSALIN BLOWERS
TH 69 262 FAIRWAY DRIVE
KAMO 0112
WHANGAREI



a. Retain the Northpower Ltd shares
in the Trust.

8 Toetoe Road

R.D. 10

Whangarei 0170

23rd April 2017

The Trustees

Northpower Electric Power Trust

Ownership Review 2017

My submission is that the Northpower Ltd. Shares should be retained in the Northpower Electric Power Trust.

I do not require to be heard in support of my submission.

Yours faithfully



Peter Doe

Submissions

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Michael Dougherty
735 Owhiwa Rd,
RD1 Onerahi 0192
Whangarei



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Elizabeth Amber
735 Owhiwa Rd.
RD1 Onerahi
Whangarei 0192



Elizabeth Amber

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Margaret + Neville HANHAM
115 Millington Rd.
Maunu.

m.j. hanham

J Hanham



Julie Noel - Plus Chartered Accountants

From: Carol BURDON on behalf of Info at Northpower
Sent: 26 April 2017 12:02 p.m.
To: Northpower Trustees
Subject: FW: Submissions to the Trustees, Northpower Electric Power Trust, P O Box 1609 WHANGAREI

From: Alan and Lesley Agnew [<mailto:a.agnew@xtra.co.nz>]

Sent: Wednesday, 26 April 2017 11:58 a.m.

To: Info at Northpower

Subject: Submissions to the Trustees, Northpower Electric Power Trust, P O Box 1609 WHANGAREI

AW and LE Agnew,

734 Three Mile Bush Road, R.D.1, Kamo, 0185.

Phone: (09) 4350141.

email: a.agnew@xtra.co.nz

ICPs :0000511113NRBA9 0000511115NRA26

To: Submissions to the Trustees,

Northpower Electric Power Trust, P O Box 1609 WHANGAREI

P O Box 1609 WHANGAREI

To: Submissions to the Trustees, Northpower Electric Power Trust, 2017 Ownership Review

In regard to the Northpower Ownership Review 2017, we, Alan and Lesley Agnew, wish to submit that the Trustees retain the shares in Northpower in the Trust, as is the current situation, and recommended by the Directors on page 16 of the document. We see that the Trust, according to the Review Document, is doing well, being run efficiently and that it is useful to get the dividend each year, when available.

Alan and Lesley Agnew

This email contains information which is confidential and may be subject to legal privilege. If you are not the intended recipient, you must not read, use, disseminate or copy this email or attachments. If you have received this in error, please notify us immediately by return email and delete this email.

Julie Noel - Plus Chartered Accountants

Subject: FW: Northpower ownership review

From: Brian Cox [<mailto:brian.cox@eastharbour.co.nz>]

Sent: Tuesday, 25 April 2017 11:12 p.m.

To: Info at Northpower

Subject: Northpower ownership review

Submissions to the Trustees
 Northpower Electric Power Trust
 P O Box 1609
 WHANGAREI

I support only Option 1 - Retain the Northpower Ltd shares in the Trust. I do not support any disposal of any Northpower Ltd shares.

The listed potential disadvantages of this option are able to be managed so that do not hinder the success of the business and are not disadvantages that would count against this option.

1. The listed Connected consumers are all beneficiaries and have no choice regarding their beneficial interest in the Trust's assets.
 Beneficiaries are able to directly influence their beneficial interest in the trust's assets in a similar manner as if shareholders in any company. The election cycle also allows the beneficiaries to elect Trustees who have policies they agree with.
2. Limited ability for the Company to raise equity capital due to its trust ownership.
 NorthPower is one of New Zealand's most innovative and soundly run businesses and since its inception capital raising constraints do not appear to have hindered it from being successful.
3. The Trust may find it challenging to maintain a desired level of dividends. The difficulty in raising new equity means the Trust must forgo dividends and immediate benefits for beneficiaries in order for the Company to pursue growth opportunities. Some opportunities may not be possible to pursue due to the Company's size.
 The current ownership does not appear to have hindered the company or the Trust from being very successful. The biggest benefit of the current arrangement is that the company profits are retained within the region. (ps I don't support the current dividend distribution policy of giving credits to customers. I am strongly of the view that there would be greater regional benefit to beneficiaries if a greater part of the profits was used to support regional community assets or programmes. The collective value is greater than the individual value).
4. Election cycle may generate risk of instability in Trust operations.
 The election cycle does not appear to have caused any instability in Trust operations and the current term ensures that there is current community endorsement of the Trust activities.

I do not see a need to be heard to support this submission but would be happy to if requested.

Ps. It would be helpful if you provided an email address for submissions.

Brian Cox
 28 Maunu Estate Drive
 Maunu
 Whangarei
brian.cox@eastharbour.co.nz

Submissions

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Submissions should be in writing and addressed to:

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P O Box 1609
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B. Y. STACEY
888 MARSDEN PT RD
RUAKAKA 0116

By [Signature]



3.3 Ownership options against Company objectives

Table 1 considers the four ownership options specifically against the Company's SCI objectives of improving performance and enhancing shareholder value. Retention by the Trust preserves consumer influence on quality and pricing, alignment of incentives between shareholders and consumers, as well as preserving strategic choices around the ownership of the network for future generations of consumers. While Trust ownership may limit growth opportunities in the future through restrictions on raising new capital, based on the current environment the Directors do not consider the Company is likely to forego any growth opportunities in the near future as a result of its Trust ownership.

Table 1 Northpower Ltd ownership option analysis

Ownership Option	Improving Group Performance	Enhancing Shareholder Value
Share Distribution	Loss of consumer influence likely as a result of consumers on-selling their shares. This may in turn dilute consumer influence on network performance and reliability.	Might help to facilitate industry consolidation (through consumers on-selling their shares), creating efficiencies/economies of scale which increases the Company's value.
Sale of shares to the Public	Potential loss of consumer influence which could reduce local consumer focus on network performance. Shareholders would need to manage potential conflicts between financial returns and network performance.	Provides ability to raise capital to fund potential growth opportunities. Trust could invest in new assets or businesses with a different risk profile.
Sale of shares to institutional investors or another network company	Likely loss of consumer influence on network performance and reliability. Shareholders would need to manage potential conflicts between financial returns and network performance.	Provides access to some additional capital to fund growth opportunities including new assets or businesses with different risk profiles. Trust could invest in new assets or businesses with a different risk profile. Sale to another network company may result in efficiencies/economies of scale, enhancing shareholder returns to the new owners.
Trust retention of all shares <i>Keep for benefit of All</i>	Preserves consumer influence on Company pricing and service quality. Shareholder has flexibility to reinvest into business or pay dividends.	Limits ability for growth opportunities through restrictions on new capital. Trust's appetite for growth (as it changes through the election cycles) may either limit or support new initiatives. Ensures consumer perspectives are represented at shareholder level. Protects strategic choices for future generations.

Clause so as 100% have to agree before any change can

Take place

D (Rusty) Campbell

D Campbell

176 Awakino Point East Rd,
RD 2 Dargaville 0372
Ph: 09 439 8471

Submissions

Persons interested in the ownership issue are now invited to make submissions on this matter in accordance with the provisions of the Trust Deed.

Submissions should be in writing and addressed to:

Submissions to the Trustees
Northpower Electric Power Trust
P O Box 1609
WHANGAREI 0140

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Gertraud Ostwald
Flat 1, 45 Kahuhi Street
Whangarei 0110

Oskars.



Julie Noel - Plus Chartered Accountants

From: Carol BURDON on behalf of Info at Northpower
Sent: 19 April 2017 2:45 p.m.
To: Northpower Trustees
Subject: FW: PROPOSED SALE OF NORTHPower TRUST

From: calia_chevallier [mailto:calia_chevallier@xtra.co.nz]
Sent: Wednesday, 19 April 2017 2:39 p.m.
To: Info at Northpower
Subject: PROPOSED SALE OF NORTHPower TRUST

To whom this may concern:

I apologise for not lodging a vote on this matter, but I was not aware that they were being taken.

Please **don't** sell the Northpower Trust.

It does a very good job of serving our community.

Yours faithfully

Calia Chevallier
646 Paradise Rd., Kirikopuni.

This email contains information which is confidential and may be subject to legal privilege. If you are not the intended recipient, you must not read, use, disseminate or copy this email or attachments. If you have received this in error, please notify us immediately by return email and delete this email.

Submissions

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Submissions should be in writing and addressed to:

Submissions to the Trustees
Northpower Electric Power Trust
P O Box 1609
WHANGAREI

Your submission should indicate if you want the Trustees to:

- a. Retain the Northpower Ltd shares in the Trust [REDACTED]
- b. Dispose of a portion of the shares and retain the remainder in the Trust [REDACTED]
- c. Dispose of all [REDACTED]

and must be received at the above address no later than 4.00 pm on **28 April 2017**.

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11-04-17

We are with Contact Energy Ltd
ICP 000528206 NR2C4

Jae N. Yakas

Hannah R. YAKAS



Submissions

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Submissions should be in writing and addressed to:

Submissions to the Trustees

Northpower Electric Power Trust
P O Box 1609
WHANGAREI

Your submission should indicate if you want the Trustees to:

- u.g.lc* a. Retain the Northpower Ltd shares in the Trust or
b. Dispose of a portion of the shares and retain the remainder in the Trust or
c. Dispose of all the shares.

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William James Lee
18 Vista Lane
RD 2 Kawake 0573

v.g.lc.

13/4/17

14

Hello, you have a new general enquiry.

firstName:

Graeme and Joanne

lastName:

Hales

email:

jghales@vodafone.co.nz<mailto:jghales@vodafone.co.nz>

primaryPhone:

094316861

secondaryPhone:

0211772419

postalAddress:

174 Taipuha Settlement Road R D 1 Paparoa 0571

preferredMethodOfContact:

Email

enquiryType:

General Enquiry

comments:

We have heard that Northpower is considering its ownership structure and in regard to the dividend (power holiday) payment that all power users in Northpower receive annually. We don't agree with any change to this existing structure, and would be very unhappy if this changed. The whole community benefits from this payment holiday, especially including the elderly and low social economic people, which Northland has a large of.

PLEASE keep the status quo.

Nept submission

B S G Keene
10 Genoa Lane Tutukaka RD3
WHANGAREI 0173
31 March 2017

email brian@keene.net.nz
Mobile 021 940875
Phone 09 4343550

The Trustees,
Northpower Electric Power Trust,
Box 1609
WHANGAREI 0140

SUBMISSION ON OWNERSHIP

1. I submit that the ownership of Northpower Limited should be in public hands and that the NEP Trust should be wound up. The ownership of Northpower Limited is effectively in the hands of the public now and this would not change*. Northpower Limited could be owned by an unlisted public company or alternatively shares could be directly owned in Northpower Limited by ICP consumers. Northpower Limited is then required to comply with any publicly owned company's disciplines. I believe the discipline of public ownership would better suit the company and its customers, rather than the rubber stamp offered by the NEPT. Northpower is in a commercial position and must meet commercial criteria.

I further believe that – just to take arbitrary figures – if Northpower Limited was valued at 185 million dollars (20 times earnings) or 265 million dollars (equity value) the number of qualifying shareholders' divided into this sum gives a value of a one off dividend to be paid to each ICP customer or made available as shares. If paid in cash the payment should be discounted to encourage share retention.

I believe all qualifying (to be defined) ICP customers of Northpower Limited should be offered shares from this dividend, with a limit as to how many they can own, the right to subscribe to more than they are offered from offers not taken up and a residential and pre-emptive requirement. Clearly this is not in the Trustees interests so they must recuse themselves from a vote or comment on this, as they have a conflict of interest. Clearly also, for reasons to follow (item 5) the board of Northpower Limited should not have a company vote, nor should they make a recommendation.

2. Aside from the issuing of a dividend to customers, it is hard to see what the NEPT achieves, for an annual cost of over \$300,000. The NEPT does not represent the voters and no Trustee has a clear mandate from the electorate. In fact no candidate even got 20% of the votes cast. With a voting return turnout of only 25%, it is easy to see that the public just aren't interested. It would be false and pure conjecture to say they are happy with the situation and

therefore don't vote. Were the company in public hands there would be a much greater participation in the election of directors as evidenced by publicly listed companies' voting records.

3 In reading page 8 of the 2017 Ownership Review, the advantages of the "Trust retention of shares" are simply incorrect. Shareholder qualification takes care of point 1. Point 2 – They in fact, do not. The "distributions" are in discount, not cash. Discount is not assistive but cash is. Point 3 see point 1.. Point 4 – Clearly not, with only 25% voting. What is the point of this sentence? Point 5. How? Technologically, the Trust is unqualified. Points 6 through 10 – consumers are no better served than public ownership by shares. There is a good argument to say they would be better served without the NEPT. The last point – Northpower Limited, by its monopoly position has a much greater duty of care to avoid the arrogance and inefficiencies that monopolies always create

Looking at Northpower Limited's opinion: "Trust retention of all shares" on page 4 – Point 1 There can be no more limit to the capital raising opportunities than there is now, Trust or shareholder owned. Lenders don't much care who owns the borrower, they just want security and proof they will be paid back. The NEPT doesn't provide either, but Northpower Limited does. There would be no restrictions on new capital that don't exist now – in fact a shareholder call is more likely to be subscribed to, than NEPT providing money. At the 16 March meeting this was made plain. Equally it hasn't stopped Northpower Limited increasing its borrowing by 42.5 million dollars (almost doubled) in the last financial year – a fact that didn't seem to concern NEPT Trustees, when questioned. The second point doesn't make sense. Does it limit or support? Does it in fact do either? Does the Trust have any influence on Directors of Northpower Limited – and should it? Point 3 – Customers are no better represented nor are strategic choices better made by seven unqualified elected Trustees who assumedly converse with the six in the ownership report (or eight on the website) higher paid and more qualified Directors they appoint. There is nobody on the NEPT with professional electrical knowledge and no indications the Trustees have better business knowledge than a general meeting of shareholders in a public company. In some instances, to the contrary.

Equally the reasons for retention do not stack up. There is no consumer influence now that would not be better served by direct shareholding. Customers cannot "re-invest" as they get a discount on their power bill, they do not get cash, which they could if the shares were sold.

The disadvantages of "Sales of all shares to the public page 6: Point 1 – qualification of shareholders Point 2 - It is doubtful public ownership would cost \$300,000 plus – a one off.

There is no need to list (see 7 below) Point 3 – There would be no loss of local ownership. Point 4 Northpower Limited should be subject to the Commerce Act and all other regulatory requirements. Point 5 is covered by shareholder qualification and the sub points to this are purely an exaggerated opinion and not factual.

4 Equally incorrect are the reasons for and against share distribution and public ownership. On page 5. These are not "facts" they are just opinions which are unsupportable. These opinions are answered under 3 above. The only valid point here is control from "concentration of ownership" and this is easily dealt with in shareholder qualification. There is ample evidence to show that companies can perform both financially and in the market place. Northpower Limited, by its monopoly position has a much greater duty of care to avoid the arrogance and inefficiencies that monopolies always create. It is fair to say public ownership would improve this.

5 Turning to Northpower Limited, the six (or eight) Directors who are appointed by NEPT have no need to satisfy a critical public shareholding. Seven publicly voted Trustees who do not have a mandate to direct do not create a demanding shareholding.

In any event, the Directors of Northpower Limited have to make decisions in the best interests of the company and if it were a shareholding of several thousand, a much more demanding group. There is clearly more of an incentive in public shareholding than in politically elected Trustees, to meet market conditions, product supply and financial return. Because the Directors of Northpower Limited only now answer to seven Trustees rather than a critical public, they should be recused from influencing any shareholding direction in any form – verbal or written and the Northpower website page about the NEPT withdrawn. Clearly there is little pressure to perform from 7 Trustees.

6 I have searched the Companies Office files – both companies and trusts – to find the Trust Deed and find out how NEPT can be altered. I could not locate this deed so I wrote to the Companies Office to ask them where the Trust Deed would be, but the Companies Office has no record of this Trust. Can the NEPT explain this? I would have assumed the NEPT Trust Deed would be legally registered with the Companies Office Trust Division to get "not for profit" exemptions. Why not? As the Trust is not registered with the Companies Office, is it a legitimate

17 mariner Cove Road,

R.D.1. Matakohe,

0593

5th April 2017

OPTION PREFERENCE FOR ELECTRIC POWER TRUST

To Whom It May Concern.

Both my husband Walter and I wish to submit that the trust shares remain with the trust

We believe that this is the best option for us as a customer as it stands at this time.

Yours Sincerely,

Josephine Smith

183 Millington Road
RD 9
Whangarei 0179

26th March 2017

Northpower Electric Power Trust
PO Box 1609
Whangarei 0179

Dear Sir/Madam,

RE: GENESIS CUSTOMER NUMBER 100 144 8470

We would like to submit on the ownership review of the shares in Northpower Limited.

Our choice is to retain the Northpower Limited shares in the Trust.

Yours faithfully

Two handwritten signatures in blue ink. The first signature on the left appears to be "David" and the second signature on the right appears to be "Eileen".

David & Eileen Jones

Submissions

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Northpower Electric Power Trust
P O Box 1609
WHANGAREI

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A. Retain the Northpower Ltd Shares in Trust.
We do not wish to be heard.

Ermyn McKenzie (EL McKenzie)
DV McKenzie (DV McKenzie)



Submission to the Trustees
Northpower Electric Power Trust
PO Box 1609
Whangarei 0140

26th March 2017

To the Trustees,

As an electricity consumer in the Northpower Ltd catchment my wish is for the ownership of the shares in Northpower Ltd to be retained by the Trust.

Regards,
Roger Ballard



9 McLennan Rd
RD 2
Hikurangi 0182

Submission to the Trustees
Northpower Electric Power Trust
PO Box 1609
Whangarei 0140

26th March 2017

To the Trustees,

As an electricity consumer in the Northpower Ltd catchment my wish is for the ownership of the shares in Northpower Ltd to be retained by the Trust.

Regards,
Catherine Ballard
9 McLennan Rd
RD 2
Hikurangi 0182

Catherine Ballard

To:
Northpower Electric Power Trust,
P.O.Box1609,
Whangarei 01401

Ownership Review of Shares in Northpower Ltd.

We wish to make the following submissions :

1. Northpower is a company of which we should all be very proud. The staff and management are of the highest standard. The Trust itself has also proved to be above reproach. It would be hard to imagine that any change in the ownership would lead to any lasting benefit to consumers.
2. Any short-term financial benefit from the sale of the shares could be quickly dissipated by increased prices to reflect the need to give dividends to the new shareholder. There could also be unwelcome commercial pressure on Management of Northpower.

Our submission is therefore:

“The Shares in Northpower Limited should be retained as a whole in the ownership of the Northpower Electric Power Trust”

G.A. and A.J. Hearn,
38, Third Avenue, Woodhill,
Whangarei 0110
e-mail : gbhearn@gmail.com
telephone : (09) 9748860
signed: G.A. Hearn:

signed : A.J. Hearn:

A handwritten signature in black ink, appearing to read "G.A. Hearn".A handwritten signature in blue ink, appearing to read "A.J. Hearn".

The Trustees
Northpower Electric Power Trust
P. O. Box 1609
Whangarei 0140

Dear Sir,

It is essential that all shares in Northpower Ltd remain with Northpower Electric Power Trust.

Should the Northpower Ltd shares be lost the community the NEPT serves will be left open to exploitation by the many power companies which have developed through the Government's deregulation of electricity supply.

We appreciate the community support provided by the NEPT.

We do not want to speak to this submission.

Yours faithfully,

D. B. McKenzie

D. B. McKenzie



D. S. McKenzie

We come to
worship:
we go to serve



St John's Golden Church A Co-Operating Parish

Office: 149 Kamo Rd, PO Box 8104, Kensington, Whangarei, NZ
Telephone: 09 437 1601 (Church Office)
Email: goldenchurch@whangarei.org.nz

Northpower Electric Power Trust
P.O. Box 1609
Whangarei 0140

15th March 2017

Dear Sir/Madam

Re: Ownership Review.

The Parish Council of St John's Golden Church, Kamo Road, Whangarei, wish to support the continuation of the present situation where the Northpower Electric Power Trust (NEPT) retain all the shares in Northpower Limited.

Yours faithfully

Audrey Trimmer
Audrey Trimmer
Treasurer

6 Lincoln Place
Kamo
14 March 2017

Northpower Electric Power Trust
P.O. Box 1609
WHANGAREI 0140

Dear Sir/Madam

Submission regarding review of ownership of the shares in Northpower Limited

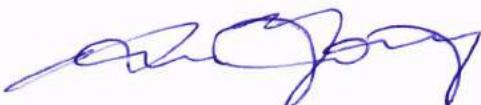
We wish to support option 1 as advertised in the Northern Advocate.
i.e. "Retain the Northpower Ltd shares in the Trust"

Reasons:

1. The trust has functioned for many years with satisfactory service and costs to consumers.
2. We see no benefit in selling any shares to individuals, companies, or similar, whose primary purpose would be to make profits at the expense of the consumers.

We do not wish to be heard in support of our submission.

Yours faithfully



Alan Melvyn Young



Lana Marie Young

Submission to the Trustees
Northpower Electric Power Trust
P O Box 1609
WHANGAREI 0140

9 March 2017

My submission to the Trustees is

That the Northpower Electric Power Trust retain ownership of all the shares in Northpower Limited.

I do not wish to be heard in support of my submission.

I would also like to commend the Trustees for the work that they do on behalf of Northpower consumer shareholders.

A handwritten signature in blue ink that reads "Elizabeth Rothwell". The signature is fluid and cursive, with "Elizabeth" on top and "Rothwell" below it, both starting with a capital letter.

Elizabeth Rothwell
P O Box 3097
Onerahi
WHANGAREI 0142

65 Ranfurly Street,
Dargaville 0310
9/3/2017

To Northpower,

I am totally opposed to any change in the ownership states of Northpower.

I wish to be heard in support of my submission at the Meeting in Dargaville Town Hall at 11 AM on Thursday 23rd March

Yours faithfully.

Ken Searle

142 Heatley Rd
Maungaturoto RD1
0583
March 2, 2017

Northpower Electric Power Trust
PO Box 1609
Whangarei 0140

Hello, I want to make a submission on the ownership of shares, please.

I want Option 1: retain the Northpower Ltd shares in the Trust.

The current arrangement is a rare Godsend for we battling consumers in Northland. We have a huge amount of evidence that if this arrangement is changed then what I call the Greedies will move in on Northpower like Dracula around a blood bank. Powerful vested interests will get in for their piece of the action at the expense of consumers. I've worked as a journalist in both Australia and New Zealand for 40 years and have seen this kind of thing countless times.

Remember how we were promised the GST would benefit consumers with all sorts of taxes and charges to be reduced. A big fat lie, and the Conning of consumers — the price gouging — has continued. You all know this to be true. Consumers in New Zealand are treated disgracefully. Please leave this truly rare gem alone!

Thanks.
And all the best.
Mike Vincent.

Northpower 2017 Ownership Review

Submission by Allan Carvell - 28/4/17

This submission is provided in response to the call for submissions on the Ownership Review currently being conducted by the Northpower Electric Power Trust (“NEPT”). I am not a beneficiary of the NEPT.

1, SUMMARY

My primary concern is that the Ownership Review 2017 document (“the Report”) fails to provide a full and fair assessment of the performance of the Company (“Northpower”) and the various ownership options as required under the Trust Deed.¹ Most importantly the Report fails to address fundamental question of whether beneficiaries would be better served (i.e. receive greater benefit) under an alternative ownership regime.

Accordingly, my submission is that there is insufficient evidence that continued ownership of all the shares of Northpower by the NEPT maximises benefits to the beneficiaries and **Options 2 or 3 should be preferred over Option 1.**

The ownership review process outlined in the Trust Deed is flawed, which may lead the Directors and Trustees to express bias in favour of option 1 over other options. The process is exposed to conflicts of interest and moral hazard, intensified in this case due to the lack of third party, expert input.

In satisfying the intent of clause 4 of the Trust Deed, the Report should adopt an appropriate analytical framework for comparing the performance of Northpower (as a trust owned business) with the performance of similar (i.e. network) businesses operating under different forms of ownership. I contend this is better suited to trend and productivity type analysis than year on year comparison, especially where some data is quite volatile from year to year.

The analysis in the report is arbitrary and selective, in establishing a peer group for comparison purposes, and at times contradictory. The criteria for selecting the peer group are mostly irrelevant and are applied without analytical justification.

The performance of the business over the review period has not been particularly good, but this is largely glossed over. Most significantly the comparison of performance should test the merits different forms of ownership.

I have undertaken a Total Factor Productivity (“TFP”) analysis which indicates that networks subject to ‘private’ forms of ownership (e.g. investor owners) have performed better than networks in ‘public’ forms of ownership (e.g. consumer or community trusts, co-operatives or local body ownership). The implied corollary is that the beneficiaries of NEPT would benefit from improved productive efficiency (an improved ratio of outputs from inputs) if Northpower’s shares were not held by the NEPT.

The analysis of the advantages and disadvantages of different forms of ownership is subjective and often nonsensical. There is no recognition or assessment of the potential value that could be created if the shares in Northpower were sold, nor that this excess value provides compensation for some of the perceived ‘disadvantages’ (e.g. the ability, in limited cases, for alternative owners to

¹ Northpower 2017 Ownership Review - Report by the Directors of Northpower and Comments on the report by the Northpower Electric Power Trust; 28/2/17

invoke price increases). There is a general disregard for the regulatory constraints and safeguards that would apply in the event regulatory exempt status was lost.

2. THE OWNERSHIP REVIEW PROCESS IS FLAWED

The ownership review process outlined in the Trust Deed is flawed, which may lead the Directors and Trustees to express bias in favour of option 1 over other options. The process is exposed to conflicts of interest and moral hazard, intensified in this case due to the lack of third party, expert input.

The Trust Deed requires that the Directors prepare a report in respect of the Ownership Review and provide that report to the Trustees. The requirements of the Trust Deed are that:

“Such report shall contain:

- a. An analysis of the performance of the Company to the date of the report, together with a discussion of the advantages and disadvantages of Trust ownership;*
- b. An analysis of the various ownership options considered including, without limitation, a share distribution to consumers or electors, a sale of shares to the public, a sale of shares to institutional investors and retention by the Trust;*
- c. A comparison of the performance of the Company with the performance of other line companies;*
- d. The conclusions of the Directors as to the most appropriate form of ownership together with an indication as to whether the conclusions are unanimous and if the decision is not unanimous, a summary of the views of the dissenting Directors shall be included;*
- e. The matters contained in Clause 4.6 if a distribution of shares is recommended;*
- f. A summary of the professional advice (if any) obtained in respect of the preparation of the report; and*
- g. A statement as to whether or not the Directors have had regard to any views expressed by the public with respect to ownership.”²*

Under these requirements it is intended that, after appropriate analysis in steps a, b and c the Directors conclude the most appropriate form of ownership, based on that analysis in step d. Each step must be undertaken with the key decision in mind, i.e. what form of ownership is likely to deliver the best outcomes for the beneficiaries. The role of the Report and the consultation process is to identify the pros and cons of each option, to weigh these objectively and to reach the decision of most benefit to the beneficiaries.

The process required by the Trust Deed relies on the legal obligations inherent in the roles of both the directors and the trustees. Directors are required to act in the best interests of the shareholders. In the first instance, this fiduciary duty is owed by the Directors to the Trustees (*per se*) but it is also owed to the beneficiaries of the Trust, i.e. the beneficial owners of the shares in Northpower. The Trustees, similarly, have a duty of care to act in the best interests of the beneficiaries of the Trust.

It is generally reasonable to place faith in these duties and obligations, but the existence of moral hazard and the potential for conflicts of interest should not be overlooked when significant decisions are being made. Within the realm of economic thought the concepts of contract theory and agency theory have been developed to explain why agents, such as directors and trustees, may not always act according to their fundamental obligations.

² Clause 4.1 of the NEPT Trust Deed

Thus the ownership review process required by the Trust Deed may place directors and trustees in a difficult position as the recommendations and decisions they are required to make have the potential to impact them personally in terms of their ongoing roles as directors or trustees. For example, directors proposing a change in ownership structure would expose themselves to the risk they may cease to be directors of the business in the future, either because the shareholders under an alternative ownership regime may wish to select different directors or, if a recommended change in ownership regime was rejected by the trustee, because the director's views are no longer in alignment with those of the trustees. Similarly, a decision by trustees to change the ownership structure would likely lead to the dissolution of the trust and the end of their roles as trustees.

In addition to these issues of moral hazard and conflict of interest, there are other reasons for opting to retain the status quo. By its nature change is different and there is an inherent fear of the unknown. It is easier to identify what you currently have and may lose than it is to identify the benefits that manifest only after a change.

The ownership review process, as implemented, would be stronger if it were centred on an expert, independent and objective analysis of the performance of the current ownership form and the options. This external perspective is lacking in this ownership review.

3. THE ANALYTICAL APPROACH IN THE REPORT IS FLAWED

In satisfying the intent of clause 4 of the Trust Deed, the Report should adopt an appropriate analytical framework for comparing the performance of Northpower (as a trust owned business) with the performance of similar (i.e. network) businesses operating under different forms of ownership. I contend this is better suited to trend and productivity type analysis than year on year comparison, especially where some data (such as unplanned SAIDI) is quite volatile from year to year.

The benchmarking analysis in the report is arbitrary and selective, in establishing a peer group for comparison purposes, and at times contradictory. The criteria for selecting the peer group are mostly irrelevant and are applied without analytical justification.

The performance of the business over the review period has not been particularly good, but this is largely glossed over. Most significantly the comparison of performance should test the merits of different forms of ownership.

3.1 The analytical framework is not appropriate

The directors have used the review of company performance to comment on particular issues or events that have impacted (both positively and negatively) on company performance over the review period. This would be useful if it could be applied to the comparison of performance with other network businesses but there is not a similar level of detailed analysis in respect of the performance of the companies the directors compare Northpower's performance with.

Furthermore, the analysis sheds no light on whether those impacts would have been different (and performance better or worse) under different ownership models.

3.2 Relying on year by year comparisons has limited value

The choice of performance matrix and the use of year by year comparison does not contribute to the comparative assessment of network business performance or the impact of different ownership forms on that performance.

In the case of planned SAIDI, Northpower's performance was worse than the peer group and industry average for three of the four years reported. These results were due to the "amount of planned asset renewal work undertaken on the Northpower network to replace end of life assets".³ This suggests the outcomes are driven by historical investment patterns and the resulting replacement investment cycles with which the business is now confronted, although no evidence is presented that this situation is in anyway different to that faced by the peer group or by the industry in general.

In the case of unplanned SAIDI, the Northpower network's performance for 2015 is materially worse than in the other years. This is due to "the August 2014 storm, which caused extensive damage to infrastructure in Northland".⁴ However, the average performance of the peer group and industry is similarly poor in that year and is attributed to "severe weather events elsewhere in NZ".⁵ While not commented on, the peer group also had high level of unplanned SAIDI in 2014, presumably also due to 'severe weather events elsewhere in NZ'. This suggests that unplanned SAIDI is the result of the effect of periodic but irregular bouts of severe weather on the pre-existing network.

In essence, the key driver of the performance of the network is the inherent nature of the network that was designed and built over the preceding decades. If all the networks are unique, in terms of when they were built, their design standards, the inherent topography and climatic conditions they face, the extent of maintenance and capital renewal that has taken place, etc, then an assessment of the effectiveness of the management and governance regime is likely better displayed by the change in performance over time rather than direct, year by year, comparisons.

In respect of operating expenditure, capital expenditure, prices, and profits the Report only shows two years of results. This provides little basis for meaningful comparison.

For operating expenditure Northopwer is above the peer group average in both years and at or above the industry average. There is no indication where Northpower might sit within the range of peer group results, i.e. there may be other 'similar' businesses that are spending a similar or even higher amount on operating expenditure. On the other hand, there may be peer group networks spending considerably less than Northpower, notwithstanding that they are 'similar'. By not disclosing this information the need to explain such differences is avoided.

The situation is similar in the case of capital expenditure. While Northpower's level of expenditure is clearly different to some (and perhaps all) of its 'peers' there is no clear explanation of why and it is in no way clear that the 'reasons' proposed do not similarly apply to the peer (or other industry) networks. In fact, it seems incongruous that Northpower has spent less on capital expenditure than the average of its peer group and the industry when, in explanation of its relatively higher planned SAIDI outcomes, the apparently exceptional (relative to others in the industry) level of "planned asset renewal work undertaken on the Northpower network to replace end of life assets" is cited.

The analysis of prices and profits also reveals little information of value. Prices and profits are linked and comparison between businesses is only really useful when both prices and profits reflect the full cost of the capital employed. Northpower's directors note that "[o]n average, over the review period, Northpower's ROI has been at the bottom end of the Commerce Commission published regulatory WACC range" which indicates that the cost of capital is not reflected on the same basis as it might be for other networks. An alternative approach to avoid this inconsistency is to assess costs on a building block basis, as inputs into the productive process, so that the construction of the cost 'stack' is consistent across all networks.

³ The Report; pg 12

⁴ The Report; pg 12

⁵ The Report; pg 12

3.3 Performance benchmarking is arbitrary

The Report addresses electricity network industry performance benchmarking in section 5. The Directors have selected a peer group of ten other ‘comparable’ networks, “with similar urban/rural and density characteristics and sizes of network”.⁶ The Directors consider that these network characteristics are primary factors influencing network performance, cost and efficiency. The directors have also included industry average data for comparison.

The peer group consists of networks with a number of connection points (ICPs) ranging from 24,818 ICP to 330,577 ICP, connection densities ranging from 7.4 ICP/km to 12.5 ICP/km and urban/rural splits ranging from 1.3%/98.7% to 17.0%/83.0%. Northpower has 57,247 ICP, a connection density of 9.6 ICP/km and an urban/rural split of 13.5%/86.5%.

There is no evidence provided in the Report to support the assertion that urban/rural and density characteristics and sizes of network are the primary factors influencing network performance. There are not even hypotheses set out as to why this might be the case.

Analysis of industry data (averaged) over the five year period indicates the following:

- There is very little correlation between network scale, in terms of number of connected consumers, and cost or network performance (i.e. SAIDI).
- Connection density is a reasonable indicator of network costs. Networks with higher density face higher operating costs (intuitively because the cost to service a particular number of customers will be higher on a per km basis for a network with less circuit km than a network with the same number of customers spread over a network with more circuit km). This effect apparently outweighs any advantage from having fewer circuit km of lines to maintain and having less distances to travel to maintain and repair the network. It may also be that maintaining assets in a busy urban environment is inherently more expensive than doing similar work in a rural environment.
- There is a reasonable correlation between higher connection density and a higher percentage of the network being classed as urban. The networks with the highest connection densities are those with large urban centres (such as Vector, Wellington Electricity, and Orion) or which are specifically focussed on servicing urban areas (such as Electricity Invercargill and Nelson Electricity).
- There is also a reasonable correlation between connection density and the proportion of the network that is underground.⁷ Under-grounded assets may require less maintenance and be inherently more reliable because they are less susceptible to the effects of atmospheric corrosion, the impact of severe weather events and vegetation and are not exposed to motor vehicle strikes.
- Connection density may be useful as a proxy for several other drivers of network performance, e.g. proportion of network that is urban and proportion of network that is underground, perhaps with some other drivers such as exposure to significant vegetation effects or exposure to particular climatic events (such as heavy snowfalls or high speeds in excess of designed wind loadings).

⁶ The Report; pg 11

⁷ The five networks with greater than 50% of circuit length underground (Electricity Invercargill, Nelson Electricity, Orion, Vector and Wellington Electricity) are among the top six networks in respect of connection density.

- In respect of network performance, the factors of connection density and proportion of the network that is urban are only weakly correlated to Planned SAIDI and very weakly correlated to unplanned SAIDI. In both cases, higher density suggests higher SAIDI and the less urban the network suggest SAIDI will be higher.

In summary, the number of connected consumers (to indicate network scale) tells us nothing about relative network costs or performance. Network density may be a useful indicator of network costs, but is likely a proxy for several other drivers and considering rural/urban mix along side density (or vice versa) is likely to be duplication. None of the ‘primary factors’ have a strong strong correlation with the SAIDI measure of network performance.

These observations do not provide strong support for the basis of selecting, or the need to select, a peer group. In selecting a ‘peer group’ the Directors rely on an arbitrarily and artificial limit on the size of the comparator sample. Statistically speaking it is seldom sensible to reduce, what is already a small sample, even further when trying to draw useful or robust conclusions.

3.4 The peer group has limited inclusion of non-trust owned networks

Table 1 shows that the peer group (perhaps more by accident than design) includes one investor owned network and one with local body ownership alongside trust ownership. The remainder of the peer group consist of trust owned networks against which benchmarking outcomes will add nothing to the central question of the ownership form likely to best benefit beneficiaries.

Table 1: Peer group selected by Directors

Network	Ownership
Counties Power	Consumer trust
Unison Networks	Consumer trust
Powerco	Investor
Waipa Networks	Consumer trust
Network Tasman	Consumer trust
Horizon Energy Distribution	Consumer trust
Top Energy	Consumer trust
Alpine Energy	Consumer trust/Local body
MainPower	Consumer trust
Marlborough Lines	Consumer trust

The peer group in the Report is selected by reference to connection density. No justification is provided for limiting the connection density to between 7.4 and 12.5 ICP/km, suggesting the range may be arbitrary. While the directors refer to rural/urban mix and number of ICPs as also being ‘primary factors’ these do not appear to influence the peer group selection.⁸

⁸ see Appendix D on pg 20 of the Report

Networks such as Eastland Networks, WEL Networks, Network Waitaki, EA Networks, Aurora Energy and The Lines Company have been excluded because they are marginally outside the range limits for connection density. These networks have ICP number and urban/rural mix characteristics that close to the value ranges for the remainder of the peer group - ostensibly suggesting networks with similar characteristics to Northpower. Table 2 shows the relevant data and shows that a wider peer group selection would capture two additional ownership forms, i.re. local body and co-operative/local body combination.

Table 2: Potential comparator networks excluded due to arbitrary selection ranges

Network	ICP	Urban lines km (% of total)	Connection density	Ownership
Eastland Networks	25,415	5.4%	6.4	Community trust
WEL Networks	87,703	16.4%	16.4	Consumer trust
Network Waitaki	12,641	14.0%	6.4	Consumer trust
The Lines Company	23,652	12.3%	5.4	Consumer trust
EA Networks	18,774	4.7%	6.2	Co-operative/Local body
Aurora Energy	85,966	30.1%	14.6	Local body
Peer Group Range	24,818 - 330,577	1.3% - 17.0%	7.4 - 12.5	

3.5 Company performance actually has been poor

In respect of Northpower's financial performance, the Directors note that "... Northpower's profitability has grown over the [five year] review period as demonstrated in [the graph in] Appendix A". The Directors say this profitability growth represents "... an improved financial performance of the Northpower Group ..." ⁹

As explained in the Report, while EBITDAF in 2016 was ahead of the level in 2012 this was not the case for NPAT (nor EBIT). Difficult market conditions impacted group performance in 2015 and, by 2016, performance has not recovered to the levels seen in 2012 (for EBIT and NPAT). The numbers underpinning the graph in Appendix A of the Report are shown in table 3 below.

Table 3: Northpower profitability 2012-2016

	EBITDAF (\$m)	EBIT (\$m)	NPAT (\$m)
2012	33.3	18.8	9.6
2013	34.4	19.5	11.3
2014	37.8	24.3	15.9
2015	29.2	6.5	-0.5
2016	39.5	17.4	9.6

⁹ The Report; pg 10

The take away is that at the EBIT and NPAT levels performance fell sharply in 2015 and by 2016 had barely recovered to 2012 levels - profitability growth has not been sustained over the period in two of the three chosen measures.

Beyond the euphemisms, such as “challenging” and “disruptive” market conditions, the fluctuations in the performance of the business stem from management decisions.¹⁰ In particular, the potential for fluctuations in work flow for contracting businesses is an inherent fact of life for that type of business and represents a key risk that needs to be managed. Furthermore, the decision to largely withdraw from the Victorian market suggests a major misapprehension of the attractiveness that market in the first place. In the context of the ownership review, however, the question to consider is whether different decisions might have been made under different ownership conditions.

It follows from the decision for the business to expand into higher return activities that higher risks are being taken. These risks manifest as volatility in return levels from year to year. A critical question is whether these risks have been understood by the decision makers (the directors and the trustees) and whether this risk level (which is clearly different to the risks of owning an electricity distribution business) match the risk appetite of the beneficiaries. The pursuit of higher returns through growth and the taking on of greater levels of risks (i.e. volatility) does not necessarily equate with the best interests of beneficiaries. It is interesting to note that the two wholly investor-owned EDBs (Wellington Electricity and Powerco) remain focussed on electricity distribution and do not seek to diversify beyond that function - their investors value the stability of cash flows from the less risky distribution business.

In section 4.3 of the Report, company performance against the SCI targets is described. It is not intuitive that performance standards or targets agreed between the directors and the trustees should provide a useful basis of assessing the effectiveness of the trust ownership structure. However, that reservation notwithstanding, it is observed that, while a number of targets were achieved with reasonable regularity over five year period from 2012 to 2016, the following were not:

- the NPAT as a percentage of Shareholders’ Funds target was met only once;
- the reliability target for planned SAIDI was met only once; and
- the reliability target for unplanned SAIDI was met only twice.

These results seem worse than can be explained by a year of difficult market conditions and two years impacted by particularly adverse weather conditions. It is thus unclear how these results support the continuation of trust ownership.

4. TOTAL FACTOR PRODUCTIVITY IS BETTER WHEN COMPARING BUSINESS (AND OWNERSHIP FORM) PERFORMANCE

I have undertaken a Total Factor Productivity (TFP) analysis which indicates that networks subject to ‘private’ forms of ownership (e.g. investor owners) have performed better than networks in ‘public’ forms of ownership (e.g. consumer or community trusts, co-operatives or local body ownership). The implied corollary is that the beneficiaries of NEPT would benefit from improved productive efficiency (an improved ratio of outputs from inputs) if Northpower’s shares were not held by the NEPT.

The most common method of comparing disparate businesses is total factor productivity that incorporates measures of critical outputs and the quantity of inputs required to produce. The

¹⁰ Northpower’s 2015 Annual Report; pg 4

analysis identifies how these have changed over time and whether overall productivity is improving or declining. Comparisons can then be made between businesses to identify which are improving most (or least) in terms of productivity. Once this analysis is done, the question might then properly be asked, in terms of the objective of the ownership review, as to whether there is evidence that an one ownership structure yields a better outcome than another and whether that ownership structure could better serve the beneficiaries.

I have completed a TFP analysis for each of the 29 networks over the period from 2010 to 2016.¹¹ To emphasise the point, the TFP analysis has been undertaken based on information disclosure data and only applies to the network portion of each network business. For each network an input index has been deducted from an output index to produce a (net) TFP index.

This analysis shows the Northpower network in a good light. Unlike many other networks, which demonstrate increasingly less efficient levels of productivity, Northpower is among a small group of networks that have improved their productive efficiency over the period.

This observation does not address the core question of the ownership review, however. In order to consider the core question of ownership form it would be preferable to have a larger sample of businesses, with reliable data over a longer period of time and with sufficient representation of each form of ownership (for example there is only one co-operatively owned network, and this not a pure example as it includes local body ownership as well).

Table 4 summarises the TFP index data for each form of ownership:

Table 4: Cumulative TFP indices (2010 - 2016)

Ownership Form	Average	max	min	number of networks
Consumer Trust	0.9539	1.0843	0.8251	18
Community Trust	0.8380	0.8380	0.8380	1
Co-operative + local body	0.8881	0.8881	0.8881	1
Consumer Trust + Local Body	0.8043	0.8043	0.8043	1
Local Body	0.9402	0.9895	0.8910	2
Total "Public" ownership forms	0.9383	1.0843	0.8043	23
Joint Venture	0.9933	1.1110	0.8755	2
Investor and Investor + Consumer Trust	0.9800	0.9993	0.9543	3
Total "Private" ownership forms	0.9853	1.1110	0.8755	5

(Note: Orion has been excluded due to the impact of the earthquakes. Orion's cumulative TFP index is calculated as 0.8343.)

Northpower's TFP index is 1.0591, which sits near the top of the Consumer Trust owned and "Public" ownership forms groupings. However, the average performance for the Consumer Trust owned and "Public" ownership forms groupings are less than the "Private" ownership forms grouping.

¹¹ The approach to the TFP analysis is outlined in Appendix A

This analysis suggest that the networks subject to “private” ownership forms tend to be more efficient than those subject to “public” ownership forms.

5. THE COMPARISON OF DIFFERENT FORMS OF OWNERSHIP IS SUBJECTIVE AND FLAWED

The analysis of the advantages and disadvantages of different forms of ownership is subjective and often nonsensical. There is no recognition or assessment of the potential value that could be created if the shares in Northpower were sold, nor that this excess value provides compensation for some of the perceived ‘disadvantages’ (e.g. the ability, in limited cases, for alternative owners to invoke price increases) of not being trust owned. There also is a general disregard for the regulatory constraints and safeguards that would apply in the event regulatory exempt status was lost.

The potential advantages and disadvantages of various ownership forms are considered in section 3.4 of the Report.

There are several and disadvantages included in the Report that are spurious (or potentially so). For example one potential advantage of retaining trust ownership is cited as “the opportunity open to shift the ownership model in future via the regular ownership review process”.¹² If there are overwhelming benefits to be gained from moving away from trust ownership then not doing so now, to retain the ability to exercise that option in the future, is ridiculous.

Similarly, the advantage that under trust ownership “[a]ll connected consumers are beneficiaries and receive distributions, returning wealth to the local area” reflects an unreasonable assumption.¹³ For this ‘advantage’ to be valid any chosen alternative ownership form must incorporate the expropriation of value from the current owners (i.e. the trust). If, for example, an alternative form of ownership offered an increment in value (over that the trust is able to extract from retaining ownership) then a change in ownership might deliver exactly the opposite outcome to the one assumed in this “advantage”. Furthermore, it is conceivable that ongoing financial and/or social benefits can flow to the community as has happened in the case of the Rotorua Energy Charitable Trust, for example.

There are, however, three broader points to be made with regard to the consideration of ownership options:

- As discussed above, it appears that networks operating under trust ownership are generally not as effective in delivering better outputs from fewer inputs than, say, networks owned by ‘investors’ (including where the owners are other networks);
- There is no discussion of the potential value that could be created (either directly for the beneficiaries or for the community) through sale of the shares. Network sales have yielded multiples of up to 2 times the regulated asset base.¹⁴ This should be compared with the value Directors believe will be yielded from ongoing trust ownership. In general, for regulated networks the value is likely to be close to the value of the regulated asset base (this is largely axiomatic given the nature of the regulatory regime).

¹² The Report; pg 8

¹³ The Report; pg 8

¹⁴ Consider the multiples of RAB calculated by the Commerce Commission, for example 1.5 x RAB in respect of the sale of 42% of Power and the 1.9 x RAB for the sale of 51% of OtagoNet.

- A number of submissions from the public are likely to express concern that a change in ownership will result in higher prices and lower service levels. As an unregulated network will lose its unregulated status if ceases to be entirely trust owned the regulator will govern both price and quality. Consumers would fare no better or worse than those served by regulated networks. Where a trust owned network is already subject to price quality regulation, those safeguards are already in place and will remain in place. It is possible that prices will increase if the network currently underprices its cost of capital (e.g. relative to the regulatory cost of capital). However, the ability of a new owner to increase prices (up to the regulatory price cap) would be bailed into the sale price for the shares. In other words, that value is extracted from the prospective owner up front and can be made available to the beneficiaries.

This submission seeks to flag that significant value gains may be available for beneficiaries under ownership structures other than trust ownership.

Appendix A - Approach to TFP Analysis

The Total Factor Productivity (TFP) analysis uses the Tornqvist TFP index. Indices are established for the change in one or more input factors and one or more output factors. The input index is then deducted from the output index to establish the determine the change in productivity (i.e. the change in the efficiency of converting inputs into outputs).

The Tornqvist TFP index formula is:

$$\begin{aligned}\ln TFP\ Index_{st} &= \ln \frac{Output\ Index_{st}}{Input\ Index_{st}} \\&= \ln Output\ Index_{st} - \ln Input\ Index_{st} \\&= \frac{1}{2} \sum_{i=1}^M (r_{is} + r_{it})(\ln q_{it} - \ln q_{is}) - \frac{1}{2} \sum_{j=1}^K (s_{js} + s_{jt})(\ln x_{jt} - \ln x_{js})\end{aligned}$$