

Waitaki Power Trust

100% Shareholder of Network Waitaki Limited



Code of Ethics

Waitaki Power Trust

Name of Policy	Board Code of Ethics
Effective Date	23 May 2023

	Designation	Signature
Written By:	Doreen Cleave	
Approved By:	Trustees	
Resolution:	23/05/2023 WPT13/95	

Approval Date:	4 th February 2026
Revision Authority:	All amendments must be approved by Trustees
Revision Frequency:	Three years
Review Date:	February 2029

Document Revision:	Description of Change:	Prepared by:	Date:	Resolution:
Version 1	Internal Policy	D. Cleave	23/05/2023	WPT13/95
Version 2	Revision with no amendments.	G. Kelcher	04/02/2026	WPT14/47

CONTEXT:

The Waitaki Power Trust (the Trust) has as its guiding document the Trust Deed, which lays out the requirements and expectations that Trustees are to consider and act upon. The Trustees purpose is to set, maintain and achieve the best professional standards of business performance and conduct for the benefit of the consumer owners as required by the Trust Deed.

Trustees have a key role to play in enhancing the professional image and performance of the Trust and the services provided to consumers. The position is remunerated and reasonable compensation for expenses whilst on Trustee business will be provided.

The Board of Directors of Network Waitaki Limited (NWL) is ultimately responsible for the governance, operations, and functions of the companies that the Trust has interest/s in. To oversee this responsibility, Trustees must:

- Establish good lines of communication with Consumers, the NWL Board of Directors and the CE of Network Waitaki Ltd.
- Act as Consumer representatives.
- Appoint the Directors of NWL.
- Monitor and ensure that management of the Trust's assets is performed effectively by the Board of Directors.

PURPOSE OF DOCUMENT:

- To detail the ethical responsibilities for the position of Trustee.

KEY RESPONSIBILITIES OF TRUSTEES:

To act honestly and in good faith in the best interests of the Trust and its consumers, always recognizing the requirements of the Trust Deed.

To carry out all duties and responsibilities in a lawful manner and use every endeavour to ensure that the Trust conducts its business in accordance with the law and act responsibly, with a high standard of commercial integrity.

To ensure that any conflict of interests are avoided as much as possible. Exceptions are to be declared and minuted. Where a conflict arises or potential conflict is perceived, the Trustee shall adhere scrupulously to the procedures provided by law and by the policy of the Trust for dealing with conflicts.

To attend Trustee meetings and devote sufficient time and effort to become and remain familiar with the nature of the Trust's business and the environment in which it operates and be aware of all statutory and regulatory requirements affecting the Trust.

To observe the confidentiality of non-public Board information or business knowledge acquired as a Trustee and not disclose it to any other person.

To act in accordance with fiduciary duties. Trustees should comply with the spirit as well as the letter of the law and remember that in addition to purely legal requirements there is a standard of ethical or moral behaviour against which their actions can be judged.

To act in all matters in conformity with the Trusts Act 1982, amendments and the Trust Deed.

To allow only the Chair of the Trust or delegated person to act as spokesperson for the Trust on matters which may be of public interest.

To represent the Trust to its consumer/s, cognisant of the opinions of consumers, whilst recognising that the responsibility for representation is primarily that of the Trust and not to any single consumer or group of consumers.

To participate on behalf of the Trust in training, seminars, conferences and programmes.

To act as a prudent person in the conduct of Trust and Company business.

To be a fully participating member in meetings of the Trust and support all Trust decisions in good faith. All standard meeting formalities will be adhered to.

KEY TASKS:

Trustees must meet regularly to monitor and understand the performance and management of the Trust and its key interests.

It must ensure that appropriate reporting systems are in place, monitored and maintained to provide adequate and timely information to the Trust.

It is the duty of the Trust to present to consumers a balanced and understandable assessment and report at least annually, on performance and position of the Trust.

To create and fill vacancies on the Board of Directors of NWL.

DELEGATED AUTHORITY AND FREEDOM OF ACTION:

As agreed and directed by the Chair or the Trustees as a whole.

- Is committed to undertaking further training and education to assist the individual to increase the skills and knowledge required of a Trustee.

RESPONSIBILITIES AND RISKS:

- Trustees can be personally liable in law. They must exercise a minimum duty of care.
- The Trust carries Liability Insurance for Trustees.

Executed as an agreement:

Signed by:  Date 4/2/26.
Mrs Lichelle Guyan

Signed by:  Date 4-2-26
Mr Herb Tonkin

Signed by:  Date 4-2-26
Mr Sven Thelning

Signed by:  Date 4-2-26
Mr George Kelcher

Signed by:  Date 4-2-2026
Ms Helen Fortune