

**PUBLIC MEETING
TO DELIBERATE AND DETERMINE THE OUTCOME OF THE
2021 REVIEW OF OWNERSHIP OF SHARES IN NWL
HELD ON WEDNESDAY, 13 OCTOBER 2021 AT 11.10 AM**

Present: John Clements (Chairman), Doreen Cleave, Lichelle Guyan, Herb Tonkin, Jock Webster (Trustees), Chris Dennison (Chairman NWL), Geoff Douch (NWL Chief Executive), Michelle McLean (NWL Customer and Community Relations Manager), Geoff Ellis, Yvonne McKenzie, Malcolm McKenzie and Faye Ormandy (Trust Secretary)

Trust Chairman, John Clements, welcomed everyone to the meeting and called for apologies.

Apologies: There were no apologies.

Notice of Meeting: The Secretary advised that the required notice of meeting as per the Trust Deed had been followed and the meeting had been advertised twice in the Oamaru Mail and the Otago Daily Times.

2021 Review of Ownership of Shares in Network Waitaki Limited

Trust Chairman, John Clements, outlined the process of the review of ownership which is set out in the Trust Deed and drew the meeting's attention to the reports that had been prepared by Deloitte, Network Waitaki and the Trust and thanked Consumers for their input into the submission process. 199 submissions had been received.

He then asked each Trustee to make comment.

Lichelle Guyan thanked Consumers for submitting and felt that the report from Deloitte and Network Waitaki were very comprehensive.

Jock Webster mentioned the good comments by submitters relating to Network Waitaki, the Directors and the Trust. They were repeated many times in submissions and he noted the contribution the Directors made to the review process.

Herb Tonkin remarked that it was very pleasing to see the positive comments from Consumers and that the benefits to Consumers is what is important.

Doreen Cleave thanked Consumers for having faith in the current ownership model and was pleased with the feedback.

John Clements noted that communication channels are open between the Consumers and the Trust and the Company and that we are a strong community.

The motion for Network Waitaki Limited to remain in 100% consumer trust ownership was proceeded with.

RESOLVED

WPT12/235 H Tonkin/J Webster

That the total shareholding in Network Waitaki Limited continue to be held in trust, on behalf of Consumers, by Waitaki Power Trust until the next review.

CARRIED UNANIMOUSLY

The decision was greeted with acclamation and Geoff Douch remarked that increased community engagement is recognised in the submission process.

There being no further business, the Chairman thanked everyone for attending and closed the meeting.

A handwritten signature in blue ink, appearing to read 'J. Clements', with a long horizontal flourish extending to the right.

Chairman