

PUBLIC NOTICE

CAPITAL DISTRIBUTION REVIEW

Under the terms of the Deed of Trust of the MainPower Trust, Trustees are required to prepare a Review Report every six years to consider whether it is in the best interest of Beneficiaries for the capital of the Trust Fund to continue to be held in whole or in part in the Trust or to distribute all or some of this capital to the Trust's Beneficiaries. Previous reviews have not resulted in any distribution of capital.

Approximately 97% of the capital of the Trust Fund is represented by the Trust's 100% ownership of MainPower New Zealand Limited, (the "Company"). This is the Trust's only significant investment. The Company owns and operates the electricity distribution network throughout the North Canterbury and Kaikōura regions.

On 12 March 2024, the Trustees resolved unanimously that it is in the best interests of Beneficiaries for the MainPower Trust to continue to hold 100% of the distributable capital of the Trust.

The Trustees must consult the Trust's Beneficiaries on the Capital Distribution Review Proposal that they have approved.

Beneficiaries include "Qualifying Customers", who are the customers of the Company whose premises are connected to the Company's electricity distribution network and who take line services from the Company, with one main exception. Customers whose premises are located in that part of Kaiapoi, that was previously the Kaiapoi Borough are not Beneficiaries of the trust.

A summary of the Trustees' Review Report may be viewed at:

- the service centre of the Waimakariri District Council;
- the service centre of the Hurunui District Council;
- the service centre of the Kaikōura District Council;
- the public libraries in Kaikōura, Oxford, Rangiora, Kaiapoi, Amberley, and Hanmer Springs;
- at the head office of MainPower New Zealand Limited, 172 Fernside Road, Rangiora;
- the website of the MainPower Trust: www.mainpowertrust.co.nz.

Submissions

Qualifying Customers can make submissions to the Trustees on the Trustees' Capital Distribution Review Proposal. Qualifying Customers who wish their submissions to be heard in person, will be provided the opportunity to do so at a meeting open to the public to be held on 3 September 2024. Submissions must be received no later than 23 August 2024.

Submissions should be posted or emailed to the Secretary, MainPower Trust; PO Box 370, Rangiora; Email: CDR@mainpowertrust.co.nz. Copies of all written submissions will be available to the public; however, your personal information will be withheld at your request.

If any Qualifying Customers have any questions in relation to the Capital Distribution Review Process, please contact the Trust Secretary's office using the contact details below.

The final decision of the Trustees on the proposal, the "Review Decision" will be made at a Trustee meeting to be held on 17 September 2024 that will be open to the public. Notice of the Trustees' Distribution Review Decision will be given by:

- Making the Notice available for inspection during normal business hours at the Council service centres and libraries referred to above, the offices of the Trust Secretary, and the office of the Company, 172 Fernside Road, Rangiora; and
- By way of a public notice in newspapers circulating in the region: and
- On the Trust's website www.mainpowertrust.co.nz.

Qualifying Customers Polls

Qualifying Customers who were on the roll of Qualifying Customers at midnight 20th June 2024 are provided with the opportunity, if they disagree with the Trustees' Review Decision, to ask Trustees to reconsider their Review Decision by way of a Reconsideration Poll. The Trustees' Reconsideration Decision is final.

Qualifying Customers who would like the Trustees to reconsider their decision must give formal notice to the Secretary of the Trust by 11 October 2024. A valid notice will contain:

- A statement that each of the Qualifying Customers signing the notice required the Trustees to reconsider their Review Decision;
 - The full name and address of each such Qualifying Customer;
 - The ICP number of each such Qualifying Customers as recorded on the Qualifying Customers power account; and
 - The signature of each such Qualifying Customer.
- For the avoidance of doubt, the formal notice requiring a Poll may include more than one Qualifying Customer as long as each Qualifying Customer provides the above information.

Where the number of Qualifying Customers who give such notices totals at least 5% of all the Qualifying Customers, then a Reconsideration Poll will be held in accordance with the provisions of the Trust Deed.

If a Poll is requisitioned the Trustees would immediately appoint a Returning Officer who would conduct the Poll.

The Reconsideration Poll will take place during December 2024 and will close on 13 December 2024. The Returning Officer would declare the result of the poll on 21 December 2024.

Kathy Hansell
Secretary
MainPower Trust