

Northpower Electric Power Trust

CODE of PRACTICE

The Northpower Electric Power Trust will seek to achieve “Best Practice” in all its activities.

Trustees and officers of the Trust will fulfil all their obligations under the Trust Deed and the law.

Purpose of the Trust:

The Northpower Electric Power Trust is established to hold all the shares in Northpower Ltd. [the Company] to appoint Directors to the Company, to agree each year on a Statement of Corporate Intent with the Company, to receive any dividends from the Company and to distribute any income received to the beneficiaries of the Trust in accordance with the Trust Deed or to reinvest it in the Company.

Operation of the Trust:

The Trustees meet as required, usually monthly, to deal with Trust business that may include: correspondence and beneficiary enquiries, finance, monitoring the performance of Northpower Directors and the company’s performance against the Statement of Corporate Intent, dividends and distributions as they arise, ownership and legislative issues, liaison with the Energy Trusts of New Zealand, any other matters affecting the Trust.

Beneficiaries:

A legal description of the beneficiaries is contained in the Trust Deed, but they can generally be described as consumers who at any time designated by the Trustees, are persons named in the records of the Company as persons whose premises are connected to the Company’s distribution network (ICPs - Installation Control Points).

Entitlement to Information:

Trustees will make available to the public any completed Statement of Corporate Intent and the Trust’s audited Annual Financial Statements.

In addition, the Trustees will each year prepare an Annual Plan and Purpose Statement describing the intended actions of the Trust for the ensuing year and an Annual Report that describes the activities of the Trust in the last financial year, assesses the performance of the Trust against the last year’s Annual Plan and Purpose Statement, and reports the performance of the Company in meeting the targets of the Statement of Corporate intent.

Trustees will ensure that beneficiaries are able to receive in a timely manner the above information and any other information that they are legally entitled to under the Trustee Act 2019, the Northpower Electric Power Trust Deed, and any other rule of law.

Trustees will also from time to time as appropriate, provide general information about the Trust and its activities to beneficiaries through the news media, newsletters, or other media.

Procedures for Requesting Information:

Beneficiaries may seek information from the Trust by:

- a) A telephone request through the Trust's free call telephone number 0800434100
- b) Writing to the Secretary of the Trust at PO Box 1609, Whangarei 0140
- c) By email to nept@plusca.co.nz

Every request by a beneficiary for information shall be dealt with promptly and in a courteous businesslike manner.

All information that a beneficiary is entitled to will be made available for inspection on <https://northpower.nz/about-us/ownership/>, at the office of the Trust or such other place that the Trust determines during ordinary office hours - free of charge.

Any beneficiary may seek a review of the way a request for information has been dealt with by making a formal request for review in writing to the Secretary of the Trust.

Any request for review will be recorded and will be placed before the next meeting of Trustees for consideration and a formal response to the beneficiary.

The Annual Report will record the number of reviews sought and the way they have been determined.

Annual Meeting:

The Trust will, within four months of the end of each Financial Year, hold an Annual Meeting in the District, that is open to the public in accordance with the Trust Deed.

The Trustees will publish a notice of the Annual Meeting in the news section of at least two separate editions of the *Northern Advocate*, *Kaipara Lifestyler* and/or *Mangawhai Focus*.

The first notification will be published not less than 14 days before the Annual Meeting and will include advice:

- That financial statements have been prepared and audited and are available to the public
- Of where copies are available.
- That a quorum at the Annual Meeting is 20 beneficiaries
- That every beneficiary has a vote

Rights of Review of Acts and Decisions of Trustees:

Trustees will report to the Annual Meeting on the way in which requests for review have been dealt with and on any unresolved requests for review.

Review of Code of Practice:

Trustees will review this Code of Practice each year and will provide an opportunity for beneficiaries to comment on it during each Ownership Review. Ownership Reviews must be held at intervals of no more than five years. The last Ownership Review was completed in June 2022 and the next Ownership Review will be in 2027.