

**MEDIA RELEASE**  
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## **Top Energy Chief Executive to retire**

Top Energy Chief Executive, Roger de Bray, is to retire in December this year.

Under de Bray's administration over the last 17 or so years, the Company has undergone substantial change and strong growth. What was previously the Bay of Islands Electric Power Board became Top Energy Limited. The Top Energy Group, in addition to its electricity lines network, now has interests in electricity generation at Ngawha, industrial & commercial electrical contracting businesses in the Far North, as well as in Fiji and a customer contact centre business, PHONEplus, with Call Centres in Auckland and Kaikohe.

When the Government moved to restructure the electricity industry at the beginning of the 1990's, the then Board recognized the need for an experienced, commercial chief executive. de Bray was appointed in early 1991 and was instrumental in drawing up the transitional Establishment Plan. It was this Plan that created the Company's Trust ownership, governance and management structures.

In 1993 the assets of the Bay of Islands Electric Power Board were transferred to Top Energy Limited and shares in the Company vested in the Bay of Islands Electric Power Trust (now the Top Energy Consumer Trust). Top Energy continues to be owned by the Trust, on behalf of the 28,000 power consumers throughout the region, connected to its lines network.

de Bray led the development of Stage 1 of the Company's Ngawha power generation project, which saw the original power station commissioned in 1998. During this period he also guided Top Energy through ongoing Government industry restructuring, which forced the separation of lines network and energy trading businesses. This culminated in the divestment of the Company's energy trading business and an increased focus on diversification.

Since 2003, de Bray has been a resolute 'visionary' and the prime mover in the Company's push with its Stage 2 expansion plans at Ngawha. With its increased output to around 25 Megawatts, the \$75 million Ngawha expansion is on track for completion and commissioning this August. It will generate up to 75% of all power consumed in the Far North, reduce losses

from the transmission of power from further south and greatly reduce the region's vulnerability in the event of failures in the national grid.

Says, de Bray, "My work here over the years has been challenging, yet satisfying. I've always been of the view that the people of the Far North should retain ownership of our lines network and have battled to develop the Ngawha Power Station and retain its ownership, despite the challenging consent and regulatory issues. It's interesting to note that we are the only lines business in New Zealand to own significant local generation. I will be leaving Top Energy in a strong financial position, assisted in no small way by a stable, capable management team and willing staff. The Group is well positioned to take advantage of future growth opportunities, as they arise".

Top Energy Chairman, Paul Byrnes, said, "On behalf of the Board, management and staff I thank Roger for his steadfast leadership. Special thanks are due also for his determination in seeing our Stage 2 Ngawha expansion realised - against what seemed at times like intractable barriers, such as protracted resource consent applications, an Environment Court appeal and Commerce Commission administered ownership restrictions. I believe we all owe Roger a debt of gratitude for his tenacious approach to securing this valuable asset for the Far North community".

According to Byrnes, his Board will be engaging the services of a Recruitment Consultant to help with the search (both internal and external) for a suitably qualified replacement Chief Executive. "Roger will stay on for 3 months following his official retirement to help effect a smooth transition and then he will be available on a consultancy basis for a further 12 months, as needed", he said.

As the Chief Executive of one of the region's largest commercial entities, de Bray has also championed his company's corporate responsibility approach, with the introduction of community, educational and business sponsorships. These include Joint Sponsorship of Northland's Electricity Rescue Helicopter, Top Energy's nationally acclaimed WaterSafe Programme and the region's hotly contested Tall Poppy Business Awards. He has also been a Trustee of the Top Energy School-to-Work Trust, focused on encouraging young people to stay at school while getting paid and gaining part-time work experience in their chosen careers.

Top Energy Consumer Trust Chairman, Robin Shepherd, commented, "Roger has provided strong and highly focused leadership for Top Energy from its inception. As the shareholder in the Company, the Trust has appreciated his positive leadership and his willingness to communicate with the Trustees. Roger's leadership in the development of many of Top Energy's sponsorship programmes has been dynamic and also reflects his commitment to the

wider Far North community. We thank him for his excellent service over the years and wish him well in his retirement". END.

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