

16 June 2026

**Partner Reference**  
Don Holborow - Wellington

Transpower New Zealand Ltd  
PO Box 1021  
WELLINGTON 6140

**Writer's Details**  
Direct Dial: +64-4-924 3553  
Email: [chris.browne@simpsongrierson.com](mailto:chris.browne@simpsongrierson.com)

Privileged and Confidential  
Sent by Email

For: Steve Torrens

Dear Steve

### **Assurance letter for assumptions book v3.0**

1. Transpower intends to finalise updates to the assumptions book under the transmission pricing methodology (**TPM**). The updated version of the assumptions book is assumptions book v3.0.
2. Transpower asked us to review assumptions book v3.0, including some post-consultation changes, and its accompanying decision paper.
3. In our opinion, subject to the qualifications below, assumptions book v3.0 complies with the TPM in all material respects.
4. Our assurance above:
  - (a) is based on the information made available to us by or through Transpower; and
  - (b) goes to legal requirements only. We do not express any view on economic, engineering or modelling matters (including the reasonableness of modelling inputs).
5. This opinion may be relied on by Transpower and its directors. Except to the extent required by law, no other person may, without our written consent, use this letter or enable this letter to be relied on by any other person, or allow this letter to be quoted or referred to in any document or filed with any regulatory authority.

6. We are aware Transpower intends to publish this letter with the decision documents for assumptions book v3.0. We understand that publication is not intended to waive privilege in any advice we have given to Transpower (whether in relation to assumptions book v3.0 or any other matter).

Regards

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

**Chris Browne** | Special Counsel