

17 January 2014

Mr Chris Pattas
General Manager
Network Operations and Development
Australian Energy Regulator
GPO Box 520
Melbourne VIC 3001

Attention: Mr Lawrence Irlam

By Email: expenditure@aer.gov.au

Dear Mr Pattas

Draft Regulatory Information Notice – Category Analysis

We refer to your letter dated 6 December 2013 attaching the draft Regulatory Information Notice relating to the collection of category analysis information (**Category Analysis RIN**) and the associated explanatory statement and regulatory template.

In developing this draft Category Analysis RIN, SA Power Networks acknowledges that the AER has already responded to feedback and incorporated a number of significant changes from earlier versions of the templates. Notwithstanding these welcome changes, SA Power Networks still has a number of concerns in relation to the current form of the draft Category Analysis RIN.

Some of these concerns relate to uncertainties we have identified with respect to the interpretation and operation of the Category Analysis RIN. However, our main concerns relate to:

- the level of data disaggregation that is being sought ;
- our inability to provide actual information (as compared to estimated information) within the time frames that are currently being proposed; and
- the lack of any transitional arrangements for progressively moving towards the provision of more disaggregated actual information over a reasonable time period.

This letter sets out SA Power Networks' written representations concerning the draft Category Analysis RIN for the purposes of section 28J(4) of the National Electricity Law (**NEL**). SA Power Networks notes that the AER is obligated under section 28J(6) of the NEL to consider these written representations before making its decision to serve the final Category Analysis RIN.

SA Power Networks therefore requests that the AER take the following matters into account before issuing the final Category Analysis RIN:

- The monetary, time and resource cost to SA Power Networks of complying with the Category Analysis RIN will be very substantial and will be far greater than the cost of complying with the Economic Benchmarking RIN.
- The reasons for requiring the current disaggregated level of category analysis information and the intended utility of that information and the social benefits the AER believes will accrue from collecting this information have not been clearly established or enunciated by the AER. Further justification for the extensive and disaggregated nature of the information requirements set out in the proposed Category Analysis RIN should be provided before the final form of the Category Analysis RIN is determined.
- In comparison to the Economic Benchmarking RIN, there has been limited consultation conducted by the AER and a shorter time period has been proposed for complying with the Category Analysis RIN.
- There is no recognition in the draft Category Analysis RIN that Distribution Network Service Providers (**DNSPs**) will need a reasonable period of time in which to design, fund and put in place the systems and procedures needed to collect actual information at the level of granularity proposed in the draft Category Analysis RIN. This makes it difficult to meet the time frame for completion of the initial Category Analysis RIN and indeed impossible for SA Power Networks to comply with the requirement to provide actual information only for the 2013/14 and 2014/2015 Regulatory Years.

SA Power Networks submits that these considerations warrant the adoption of a different approach in relation to the Category Analysis RIN as compared to the approach adopted in relation to the Economic Benchmarking RIN.

Any amended approach to the Category Analysis RIN must recognise that the compliance costs and the benefits resulting from gathering the category analysis information would be better balanced if:

- the initial level of data granularity was reduced;
- DNSPs were expressly allowed to provide estimated disaggregated information where they have only collected aggregated information in the past;
- a transitional process is established which recognises that DNSPs need a reasonable period of time in which to design, fund and put in place the systems and procedures which will be needed to collect actual information into the future; and
- the level of disaggregation was progressively increased over time as and when it could be shown that the benefit of providing that increased level of disaggregation outweighed the costs of collecting that level of information.

Good regulatory practice requires the adoption of processes which deliver the greatest benefits for the least cost. In our view, the benefits that will accrue over the medium term from collecting category analysis information using this amended approach would be the same but the costs would be significantly lower. Lower compliance costs will lead to greater benefits to consumers and a more efficient outcome.



Endorsement of ENA Submission

The Energy Networks Association (**ENA**) has prepared a submission in relation to the form of the draft Category Analysis RIN issued by the AER to both DNSPs and transmission network service providers.

SA Power Networks supports, endorses and reiterates the arguments, comments, observations and suggestions in the ENA Submission.

The following comments expand on the above points and outline further detailed concerns.

Key concerns with RIN

1. Consultation process

1.1 The AER's consultation process in relation to the Category Analysis RIN has been very rushed, particularly compared with the consultation process in relation to the development of the Economic Benchmarking RIN (where some data issues are even now still to be resolved). This is of even greater concern in the case of the Category Analysis RIN given that:

(a) the proposed volume of data required for the Category Analysis RIN is at least 10 times greater than the volume of data required for the Economic Benchmarking RIN; and

(b) the Category Analysis RIN is seeking data at a much more detailed level.

1.2 As outlined in the ENA submission, the consultation has focused on matters of detail and not addressed the broader issues relating to provision of data not in existence, time frames and statutory declarations.

1.3 SA Power Networks has already incurred significant monetary and resource costs in consulting with its business analysts and operational and other personnel concerning current work practices and data availability and then conveying this information to AER officers.

1.4 Whilst we recognise that the AER has made a number of significant changes to the look and content of the category analysis data template (as compared with earlier versions), significant issues remain to be resolved. In particular, numerous changes still need to be made to the regulatory templates in order to reduce the costs of compliance whilst delivering the same benefits over the medium term.

1.5 SA Power Networks and other DNSPs have repeatedly advised the AER that much of the data being requested is not currently being recorded at the levels requested by the AER. The derivation of this level of data from the existing aggregated data will be extremely time consuming and complicated and will necessitate the utilisation of fairly rudimentary estimates and allocation assumptions to derive the requested information and to ensure the requested information can be reconciled with our regulatory accounts. As other



DNSPs will also necessarily make estimates and assumptions, the consistency and quality of the data for benchmarking purposes is at issue.

- 1.6 The vast scope and volume of the data requirements being proposed by the AER will require extensive analysis by SA Power Networks' operational and business analysts before the final scope of the task can be fully assessed and quantified. Given the relatively short consultation period for this RIN and the fact that it has largely occurred over the December to January period (which is always a high leave period), SA Power Networks' assessment of the requirements and their implications is incomplete. Allowing further time to complete this assessment and rationalise the data requirements which are included in the final Category Analysis RIN will help to reduce compliance costs whilst delivering the same potential benefits.
2. Category Analysis RIN requires a different process to the Economic Benchmarking RIN
 - 2.1 As you are aware, SA Power Networks is also required to comply with the economic benchmarking reporting requirements specified in the Regulatory Information Notice issued to SA Power Networks on 28 November 2013 (**Economic Benchmarking RIN**).
 - 2.2 In SA Power Networks' submission to the AER in relation to the draft Economic Benchmarking RIN, SA Power Networks highlighted a number of significant concerns including concerns that were related to:
 - (a) the cost, time and resource burden of complying with the Economic Benchmarking RIN;
 - (b) the form, scope and binding nature of the statutory declaration proposed by the AER;
 - (c) the proposed distinction between actual information and estimated information; and
 - (d) the test that should be applied to determine when estimated information can be provided.
 - 2.3 Whilst many of those concerns are equally applicable to the Category Analysis RIN, SA Power Networks believes that the materiality of those concerns and the potential detrimental impact of those concerns on SA Power Networks is far higher in the case of the Category Analysis RIN. The approach adopted in relation to the Economic Benchmarking RIN cannot simply be applied to the Category Analysis RIN without some modifications to address these specific concerns.
 - 2.4 The challenges and costs associated with collecting and providing the information specified in the draft Category Analysis RIN will be significantly greater than the Economic Benchmarking RIN. SA Power Networks has not in the past recorded information at the level of disaggregation now being requested by the draft Category Analysis RIN. The process for deriving this estimated information will be very complicated and time consuming because it has not been done before. More importantly, SA Power Networks will not be able to provide actual information at this disaggregated level for the 2013/14



and 2014/15 Regulatory Years and is unlikely to be able to provide much disaggregated actual information until the later years of the next regulatory control period.

3. Lesser test for providing estimated information

- 3.1 SA Power Networks believes that the Category Analysis RIN should adopt a lesser test for determining when estimated information can be provided. In particular, the test should reflect the time period allowed for compliance and the fact that benchmarking is an iterative process which will develop over time as analytical techniques are refined and the volume of comparative information increases.
- 3.2 It is unrealistic to expect that the first benchmarking data request will set the high water mark and that DNSPs will be able to provide actual information in relation to categories that have not previously been utilised in their businesses. The benchmarking process will improve over time. DNSPs should be given the same opportunity to progressively develop and improve their information gathering and recording systems.
- 3.3 This refinement process may also identify that, in some circumstances, it may not ever be cost effective to provide actual information. For example, it may be determined that estimated information derived using an industry accepted methodology will deliver substantially the same benefits as actual information. In this event, good regulatory practice would support the continued use of estimated information.
- 3.4 This has effectively been recognised by the AER in its definition of 'Actual Information' which treats accounting estimates such as accruals and provisions as actual information. SA Power Networks believes that some categories of information can continue to be provided on an estimated basis without reducing the resulting benefit whilst significantly reducing compliance costs.

4. Compliance burden

- 4.1 Preliminary internal resource estimates to prepare the necessary information have been prepared by SA Power Networks. Our external auditors have also provided preliminary cost estimates to audit the required data.
- 4.2 The table below summarises these estimates. None of these costs are recoverable from customers. Please note that these estimates only relate to providing the initial five years of back cast data by May 2014 and not the data for subsequent Regulatory Years.

Resource	Estimated cost
Internal	\$1,200,000
Non-financial audit	100,000
Financial audit	500,000
Total	\$1,800,000



- 4.3 SA Power Networks submits that the incurring of these costs is not reasonable, does not meet the requirements of section 28F of the NEL and will exceed any benefits that may be obtained by requiring the provision of the currently proposed level of information.
- 4.4 SA Power Networks has identified some modifications to the draft Category Analysis RIN which will reduce the cost and time burden associated with complying with the RIN and not adversely affect the performance of the AER's benchmarking functions or reduce consequential social benefits (if any) arising from the exercise of that function. However, SA Power Networks will not be able to fully determine which information it can and cannot provide in the form requested in the draft Category Analysis RIN until it has had the opportunity to complete further investigations.
- 4.5 Further discussions with the AER in the lead up to the issue of the final Category Analysis will provide both the AER and SA Power Networks with the opportunity to fine tune the final category analysis information requirements. SA Power Networks requests that the AER meet with SA Power Networks prior to the issue of the final Category Analysis RIN to discuss these modifications.
5. Supporting information or documentation
- 5.1 Paragraph 1.3 of Schedule 1 of the draft Category Analysis RIN requires '...all supporting information or documentation used to comply with the requirements of the Notice' to be provided with SA Power Networks response.
- 5.2 A strict interpretation of this provision would involve significant additional work to put the information into a format that could be understood and interpreted by the AER, particularly when much of the data will have to be collected from many sources and involve analysis of paper-based records.
- 5.3 We submit that such a requirement is unnecessary and unwarranted, given that the information provided to the AER will have been subject to an audit and will include a detailed Basis of Preparation.
- 5.4 Current practice by the AER is not to seek lodgement of all supporting documents but for those documents to be available if requested. Accordingly, paragraph 1.3 should be amended to remove the reference to SA Power Networks providing supporting documentation.
6. Confidential Information
- 6.1 The disclosure of confidential information by the AER and the rights and obligations of SA Power Networks and the AER in relation to claiming confidentiality are dealt with in the NEL and the AER's Confidentiality Guideline.
- 6.2 We therefore do not understand why the AER requires SA Power Networks to provide its written consent to the disclosure of the other information provided by the SA Power Networks to the AER. Paragraph 3.3 of Schedule 1 should be deleted.



7. Actual information for subsequent regulatory years
- 7.1 Paragraph 4.1 of Schedule 1 requires SA Power Networks to provide information for 'Subsequent Regulatory Years' annually up to and including the 2024 Regulatory Year.
- 7.2 'Subsequent Regulatory Years' is defined as each Regulatory Year commencing from 2014 for which SA Power Networks must update the templates for Actual Information. This definition appears to indicate that only Actual Information and not Estimated Information can be provided in relation to the 2013/2014 Regulatory Year.
- 7.3 Compliance with this requirement is not possible. SA Power Networks does not have the systems to collect this actual data for the 2013/2014 Regulatory Year. SA Power Networks will also not be able to implement the necessary systems to collect this actual data for the 2014/2015 Regulatory Year. SA Power Networks will only be able to progressively commence to provide actual data over the course of the next regulatory control period as the necessary systems and procedures are designed and implemented.
- 7.4 To expect any business to have actual data for the 2013/14 Regulatory Year where that business has not previously collected that data and the requirements for such data will not be known until February 2014 is clearly unreasonable and procedurally unfair.
- 7.5 SA Power Networks does not collect or code information in its systems by the categories specified. In order to capture Actual Information for Subsequent Regulatory Years new systems and work place processes will need to be put in place. This will entail significant additional costs and would likely take a number of years to specify system changes, undertake the system changes, test and verify no adverse impacts on inter-related systems, train personnel in changed work practices and embed these changes in all depots and work places across the State. The AER should therefore allow an appropriate timeframe for transition to these highly disaggregated data recording arrangements. The provision of a significant amount of the requested data on an actual basis will be dependent on AER approval of funding for system changes.
- 7.6 Even with new systems and processes it is still likely to remain impractical and inefficient to capture actual data in many instances. For example, it is unlikely in the foreseeable future that power line workers carrying out work on multiple assets (poles, pole-tops, conductors, cables, services, etc) in a single day will record actual hours worked against each asset category, necessitating estimated information to be provided for many years to come. To insist upon this level of granularity would be contrary to the business focus on efficient work practices and inconsistent with the NEL/NER incentive regime designed to drive businesses to constantly improve their efficiency.
- 7.7 The Category Analysis RIN should expressly recognise these limitations in relation to the provision of some types of Actual Information and recognise that:
- (a) Estimated Information will need to be provided for a number of years; and
 - (b) the provision of Estimated Information may be the most efficient way of satisfying the benchmarking objectives in some circumstances.



8. Maintaining information

8.1 Paragraph 2.1 of Schedule 2 appears to require SA Power Networks to indefinitely maintain all information prepared under that Schedule.

8.2 If this is the AER intention, we believe that this is an unreasonable and unjustifiable requirement. We note that other RINs issued to us only require information to be maintained for a specified period of time. In addition, other regulatory requirements only require information to be retained for 7 years.

9. Statutory declaration

9.1 Given that audited information is to be provided to the AER, SA Power Networks maintains the view that it is both inappropriate and unnecessary for any statutory declaration to be provided in addition to an audit sign-off.

9.2 Whilst the AER has the power to require that 'the information specified in a RIN be verified by way of statutory declaration by an officer of the regulated network service provider', it is our view that the AER does not have the power to dictate the precise content or wording of such a statutory declaration.

9.3 The content or wording of any such statutory declaration is a matter which will be determined solely by SA Power Networks and its relevant officer, not the AER.

10. Audit and review requirements

10.1 Paragraph 1.1(b) of Appendix C provides that Estimated Financial Information is subject to review '...where SA Power Networks certifies that it is not possible to provide actual historical information'. This qualification and these words are redundant because the definition of Estimated Information and paragraph 3 of the statutory declaration already includes this requirement.

10.2 The information subject to independent audit or review includes the Estimated Financial Information in the workbook. Nothing further is required.

11. Negotiated Distribution Services

11.1 Paragraphs 16, 17 and 18 of Appendix E refer to fee based and quoted services, metering services and public lighting services respectively. The headings of these paragraphs all include the term "Alternative Control Services". Then, the text under each paragraph states we are to indicate whether expenditure is standard control or alternative control. In South Australia, some of these services are negotiated distribution services.

11.2 We infer from the Category Analysis RIN and comments in the Explanatory Statement that the AER does not require DNSPs to provide information relating to negotiated distribution services or contestable / non-regulated services. We support this position and note that it would be beneficial for this to be made clearer in the final Category Analysis RIN.



11.3 However an exception to this general rule concerns 'Connections Expenditure'. The current template contemplates separation of connections expenditure into standard control services expenditure and alternative control services expenditure. For SA Power Networks, all connection expenditure is either standard control services or negotiated services. There is no alternative control services expenditure. Negotiated services are funded by customer contributions which we expect to show in the Expenditure summary sheet. The template doesn't currently provide for negotiated services expenditure to be included. We propose it should be included because:

- a) this will enable better benchmarking of the full "cost" of connections; and
- b) changes to the connection charging regime will occur from 1 July 2015 (in accordance with the National Electricity Customer Framework) which will alter the mix of standard control service and negotiated services expenditure (i.e. excluding negotiated services expenditure would otherwise introduce a "step change" in connection expenditure from 2015/2016 which would be misleading).

12. Cost allocation

12.1 The drafting of paragraphs 3.1, 3.2 and 3.3 in appendix E is confusing. Are these paragraphs seeking to deal with costs that are jointly incurred by SA Power Networks and a third party? If not, then we query what this adds to the allocation process we are already required to undertake under the Cost Allocation Method.

12.2 The references to Advanced Metering Infrastructure should be removed from our Category Analysis RIN.

13. Definitions

13.1 We note that Appendix F to the draft Category Analysis RIN contains 13 pages of detailed definitions. However, these definitions are not used consistently throughout the draft Category Analysis RIN.

13.2 For example, the term 'Actual Information' is referred to in several different ways throughout the RIN. In some instances it is capitalised whilst in others it appears in lower case or in italics. References are also made to 'actual financial information' and 'actual historical information' which are not defined terms.

13.3 Given the importance of the definitions to the proper operation of the Category Analysis RIN, we suggest that the use of the definitions needs to be reviewed before the final Category Analysis RIN is issued.

13.4 In addition, where a term is not defined in the RIN but is defined in the National Electricity Law or National Electricity Rules, then that term should take the meaning given to that term under the National Electricity Law or National Electricity Rules. A statement to this effect should be included in on page 2 of the draft Category Analysis RIN.

13.5 We would be happy to provide our suggested changes in a marked up version of the draft Category Analysis RIN if that would be helpful.



Key concerns with templates

14. Labour costs

14.1 The draft Category Analysis RIN and regulatory template request extensive direct labour cost information at the expenditure category level. The data that is being sought appears to assume that labour resources are exclusively assigned to a particular category of expenditure. This is unrealistic and would be extremely inefficient in practice. The level of detail sought in the draft Category Analysis RIN will be quite onerous as it will require an arbitrary allocation of costs and hours between expenditure categories.

14.2 SA Power Networks currently records hours worked against particular categories of expenditure which do not align to those being requested by the AER. We apply a standard labour rate that incorporates both normal and overtime costs, applicable trade allowances (not including living away from home or meal allowances) and taxes in accordance with our approved Cost Allocation Method (**CAM**). This is undertaken at a cost centre level that represents the type of worker undertaking the work (e.g. linesman). This information is readily available but separation to the level of granularity sought at an expenditure category level will require a significantly greater level of generalisation.

14.3 Examples include:

- (a) Average staffing levels will require conversion to FTEs using average normal hours as a guide. This average will also be applied to determine average paid hours not worked.
- (b) Allowances will also need to be averaged over the hours worked for each expenditure category to apportion between expenditure categories. Most allowances (e.g. electrical workers allowance, tool allowance) are specific to the employee rather than the work undertaken, some allowances (e.g. availability allowance) are specific and will be applied accordingly.
- (c) Normal time and overtime costs are currently incorporated into one hourly rate. This is done for planning purposes and because overtime hourly rates are not significantly different from normal time rates. This is due to overtime being 100% billable (as distinct from normal time, which comprises an unbillable element for safety, training, etc.) and because superannuation costs are currently not applicable to overtime. An apportionment of costs will need to be determined to separate overtime from normal time.

15. Maximum demand

15.1 The derivation of certain maximum demand data, as currently specified, will require significant time and effort and, we contend, for no good purpose.

15.2 SA Power Networks can provide coincident maximum demand in MW but not in MVA. We cannot derive a meaningful MVA figure from MW (e.g. using power factor) at a system level (although we can at a spatial level).



- 15.3 We note and agree with the AER's comments that MVA measures trigger augmentation at a spatial (connection point) level but this does not occur at the network system level. The requirement to provide network level demand in MVA should be removed.
- 15.4 For substations which do not have SCADA, actual demand values are not available. We intend to roll-out SCADA to all substations progressively over the next regulatory control period, subject to AER approval. Therefore we will not have actual demand data for all substations by the 2013/2014 or 2014/2015 Regulatory Years but data availability will improve progressively over the next regulatory control period.
- 15.5 Demands on sub-transmission lines are not forecast in the same way as substations (i.e. collecting load readings and temperature correcting accordingly). Modelling techniques are used to determine the timing of constraints (particularly in the meshed network) based on connection point forecasts. Attempting to provide a forecast at 10% PoE or 50% PoE level retrospectively for meshed network is fraught given that the maximum load may occur under contingent conditions. We can only provide historic peak forecasts for N and N-1 conditions.
- 15.6 SCADA data on HV feeders and some zone substation is typically measured in Amps. To provide in the format requested we will need to make assumptions concerning the power factor.
- 15.7 Historic demand forecasts for feeders have not been prepared on the bases requested (10% PoE, 50% PoE) but on peak demand only. We submit it is unreasonable to be requested to recast historic forecasts on this basis. We request this requirement be removed where it has not been previously provided. In moving forward, SA Power Networks intends to produce 50% PoE forecasts at feeder level. If 10% PoE forecast are required by the AER, additional monetary and resource costs will be incurred.
- 15.8 Coincident and non-coincident actual demands are requested for connection points, zone substations, sub-transmission lines and feeders but it is not explicitly stated what each asset's readings are to be coincident to. We propose that connection point readings will be those coincident to the date/time of the relevant year's State peak demand, while substations and sub-transmission lines readings will be coincident with relevant connection point peak demand and feeder readings will be coincident with their relevant zone substation peak demand – rather than all coincident with the State peak. Can the AER please confirm this is the intention?
- 15.9 For connection point substations ratings, further guidance on which ratings (summer/winter/normal/emergency) would be welcomed. We suggest summer normal ratings be used. We propose firm delivery capacity (i.e. N-1) be used. We note that SA Power Networks is not responsible for connection point capacity, and equally, ElectraNet must abide by the Essential Services Commission of South Australia (ESCOSA) reliability requirements designated by ESCOSA within the transmission code according to agreed forecasts provided by SA Power Networks to ElectraNet.



16. Vehicle costs

16.1 There is confusion in relation to providing Motor Vehicle expenses. Details of capital and operating vehicle costs are sought in the 'Non-Network Expenditure' tab of the regulatory template, but confusion exists about whether such costs are to be included in the other expenditure categories.

16.2 For example, paragraph 1.5 of Appendix E to the draft Category Analysis RIN states that:

“Where expenditure is reported multiple times across the regulatory templates this should be identified and netted off in the appropriate summary table in the regulatory template that most closely relates to SA Power Networks’ regulatory accounts.”

16.3 Paragraphs 10.5 and 10.6 of Appendix E (relating to Non-Network Expenditure) state respectively that:

“If expenditure is directly attributable to an expenditure category in this regulatory template, it is a Direct Cost.”

“Report Direct Costs in only one Direct Cost expenditure category. For example, if SA Power Networks records Direct Costs against Motor Vehicle Expenditure, do not also record the same costs in Connection Expenditure.”

16.4 SA Power Networks assigns costs to expenditure categories through standard rates for vehicle types, in accordance with its approved CAM. The standard average hourly rate per vehicle class is calculated to incorporate the total operating cost of vehicles including fuel, registration, maintenance and repairs, and divided by the expected billable hours of utilisation. For reconciliation, therefore, vehicle expense is a key component of direct costs.

16.5 We also note that various definitions of expenditure categories provided in Appendix F of the draft Category Analysis RIN provide for motor vehicle costs as direct costs (for example, Distribution substation equipment and property maintenance, Overhead asset inspection, Pole top, overhead line and services maintenance).

16.6 Vehicle expenses assigned to expenditure activities in accordance with the CAM will include both Motor Vehicle and Non-Network Other Expenditure as defined in the Category Analysis RIN. Costs for vehicles such as backhoes and cranes are assigned to work when utilised at the standard hourly rate for that type of vehicle.

16.7 Clearly vehicle expenses are as much an input cost to a category of work as labour costs and should be reflected in expenditure category costs. We would propose that vehicle costs are reported in the 'Other' component of direct costs for each expenditure category. Costs will be provided in the 'Non-Network Expenditure' tab of the template as requested but we would net off these costs to avoid duplication for the purposes of reconciliation and audit.



16.8 SA Power Networks seeks confirmation that this approach is consistent with the AER's requirements.

Further detailed comments on the templates

We have recorded a number of further issues in relation to the proposed data requirements in the attached table. We request that the AER meets with SA Power Networks to discuss and resolve these issues and the other issues we raised earlier in this letter.

We look forward to meeting with you in the near future to discuss the issues raised in this letter. In the meantime, if you like to discuss any of these comments, please contact Richard Sibly on 08 8404 5613 or by email at richard.sibly@sapowernetworks.com.au.

Yours sincerely

A handwritten signature in blue ink that reads "Sean Kelly". The signature is written in a cursive style.

Sean Kelly
General Manager Corporate Strategy
Enclosure:

