

Attachment A

S&P note on implications of the draft DPP3 is available:

S&P Global Ratings' Credit Research. "Bulletin: Draft Decision To Cut Rating Buffer For New Zealand's Regulated Utilities" May 29, 2019. Alacra Store. Jul 07, 2019.

<<http://www.alacrastore.com/s-and-p-credit-research/Bulletin-Draft-Decision-To-Cut-Rating-Buffer-For-New-Zealand-s-Regulated-Utilities-2240844>>