IPART Independent Pricing and Regulatory Tribunal | NSW

Meeting notes

Date	30 April 2026
Time	10am to 10.30am
Location	MS Teams
Subject	IPART Tribunal meeting with PEXA
IPART attendees	Carmel Donnelly (Chair), Sharon Henrick, Darryl Biggar, Jonathan Coppel, Fiona Towers, Jennifer Vincent, Heather Dear
PEXA attendees	Mark Joiner Chair, Russell Cohen CEO, Liz Warrell Acting Group CFO, Thomas Hansen General Manager Economic Regulation

1. Welcome and introductions

- The IPART Chair opened the meeting with an Acknowledgment of Country.
- The IPART Chair noted that the meeting had been requested by the PEXA Chair and CEO, and that the Tribunal's purpose was to listen, and no decisions would be made in the meeting.
- The IPART Chair explained this meeting would be logged in the public register of meetings between Tribunal members and stakeholders. Further, notes would be taken at the meeting, and the Tribunal could decide to publish a summary of the meeting notes. If the Tribunal considers that PEXA has made a verbal submission in this meeting, the Tribunal may decide to publish a meeting summary for transparency, consistent with its submission policy.
- The IPART Chair introduced the other Tribunal members and IPART staff.
- The PEXA Chair and CEO introduced themselves and PEXA staff in attendance and indicated that the aim of the meeting was not to make a submission but to have a constructive conversation as they have unique issues as a listed company.

2. IPART Review of ELNO service fees – PEXA items for discussion

- PEXA's CEO acknowledged that IPART did not intend the release of its methodology paper on options for calculating the initial asset base to have the market impact it did and appreciated IPART issuing a clarification which enabled PEXA to answer investor questions.
- PEXA's CEO noted that PEXA appreciated the opportunity to undertake a fact check of the cost consultant paper – and will provide a letter to correct factual inaccuracies.
- PEXA's CEO discussed a range of potential impacts of the eConveyancing review. It was also noted that releasing reports when the ASX is open could impact trading in the company's shares. The PEXA CEO proposed that PEXA receive embargoed copies after market close to allow them to prepare the required market disclosures; and that IPART publicly release before market open the next day.
- PEXA's CEO advised that PEXA is not seeking to alter IPART's process in any way. Rather they are seeking time to review the release materials so they can, in accordance with disclosure requirements, prepare and concurrently publish statements and consider what ASX disclosures are necessary. PEXA also sought to review to correct factual errors; and agree timing and process for release.

- The IPART Chair noted that IPART would consider those suggestions, and without making a commitment noted that in other reviews regulated entities have been provided embargoed copies for information shortly before publication to allow them time to prepare.
- An IPART Tribunal member noted that her 30 years' experience in the private sector working for listed companies meant she was very aware of continuous disclosure requirements. She also noted she had been monitoring PEXA's share price. She noted that IPART's review timeline was published on IPART's website.
- PEXA's Chair noted there is a difference between undertaking a fact check and preparing to guide investors on how to interpret any IPART reports.
- The IPART Chair advised that the Tribunal would consider this.
- PEXA's CEO stated that the draft cost consultant report shared with PEXA for fact check is not accurate in a number of respects. PEXA considers that the report as shared with them is very far from the real picture of what is required to build and run (an ELNO). PEXA committed to provide a response outlining inaccuracies and errors for IPART and cost consultants' consideration. PEXA will want to publish a response at the same time as the consultancy report and IPART's Draft Report are published in June, if the cost consultants' report is published then.
- PEXA's Chair and the IPART Tribunal discussed the impact of heightened regulatory uncertainty and exposure on PEXA's perceived risk profile, long-term access to capital, and investor base, as well as the potential for it to be interpreted as a sovereign risk. The discussion acknowledged the need to balance regulatory processes with disclosure obligations and recognised each party's obligations in these areas.
- An IPART Secretariat member clarified that the cost consultant report released in June will also be draft and we will be seeking submissions on it with a final cost consultant report to be published along with IPART's Final Report.
- PEXA's Acting CFO requested that PEXA be able to see that later draft (of the cost consultants' draft report) before publication so PEXA can, in accordance with disclosure requirements prepare guidance to investors/ASX. Also to be able to prepare a response (submission) to be released at the same time as the cost consultant draft report.
- PEXA's CEO stated that they are currently undertaking the fact check and have found factual inaccuracies and spreadsheet errors, and a complete misunderstanding of PEXA's regulatory requirements, and that this was a real risk to integrity of entire review.
- An IPART Tribunal member noted that the discussion was becoming a verbal submission.
- The IPART Chair noted, regarding the integrity of the process, that the fact-check is to make sure the Tribunal gets something that has been reviewed for factual accuracy by the regulated entity, and that PEXA's comments will be provided to the consultant for their review, and the Tribunal may also provide feedback to the consultants to consider. The IPART Chair noted that the Tribunal does not just accept a consultant's report. The Tribunal considers a range of information, including submissions and the Secretariat's advice.
- In closing the meeting, the IPART Chair stated that IPART will take on board PEXA's request to receive an embargoed early copy to enable PEXA to prepare a response and noted there was still a little way to go (in the review).