

**MINUTES OF PUBLIC MEETING  
OF THE HAWKE'S BAY POWER CONSUMERS' TRUST  
HELD AT THE PREMISES OF BROWN WEBB RICHARDSON LIMITED,  
111 AVENUE ROAD EAST, HASTINGS  
ON WEDNESDAY 11 SEPTEMBER 2024 AT 11.00AM**

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**PRESENT:** D Kirton (Chair), B Arnott, K Westwood, J Farnworth and S Dine (Secretary).

**APOLOGIES:** D Pearson

**INTRODUCTION:**

D Kirton introduced the meeting advising that the purpose of the meeting was to decide on the adoption of the Trust Deed amendments as presented. She reviewed the timeline with the Trustees unanimously agreeing to the amendments, seeking Director approval and then going through the public consultation procedure.

**SUBMISSIONS:** Two public submissions were received, one of which was heard at the meeting on 4 September 2024. The two submissions were discussed with Trustees believing the Hawkes Bay Foundation submission incorrectly assumed there was a fund set up for the retention of unclaimed dividends that was managed separately to the Trust's core operation. They believed they had a fiduciary responsibility to treat all beneficiaries equally and therefore did not consider it appropriate to make allocations to one beneficiary group at the exclusion of others. The second submission relating to the placement of definitions and construction in the Deed had support but it was considered that a lot of Trust Deeds now do not have those definitions at the start of the Deed and it was considered important that the objects of the Trust are clearly shown. It was therefore decided that there would be a note at the start of the Trust Deed advising where the definitions appear.

**DECISION:** After discussion it was resolved that the Trust Deed amendments updating and modernising the Trust Deed and amending Clause 5.9 in relation to unclaimed monies as presented be approved.

D Kirton/K Westwood

There being no further business the meeting concluded at 11.15am.

Minutes were confirmed          day of                                  2024

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**Chairman**