

## Waitaki Power Trust – Trust Deed Changes

During November and December 2024, the Waitaki Power Trust consulted on proposed amendments to our Trust Deed.

We thank members of our community for their feedback. The material changes we have made and responses to consultation are summarised below. A full copy of the current Trust Deed is available on our website:

### ***Adding a definition to the Trust Deed:***

**“Connected to the distribution network of the Company”** means connected and identified by an Installation Control Point (ICP) connected to the network of the Company.

### ***Changing a definition to the Trust Deed:***

1.1(g) **“Consumers”** means that person or persons, (including but not be way of limitation bodies corporate) who are connected to the distribution network of the Company within the District and are responsible as the end customers for the payment of line charges; for the avoidance of doubt persons who are jointly responsible as end customers for the payment of line charges shall be treated as one Consumer.

### **Why the changes are being proposed:**

Advice the Trust has received from the election management advisor is that these changes will simplify the eligibility criteria for voters, avoiding potential disputes around eligibility and removing potential for double voting.

### **Community feedback:**

Support for this change

### **Trustees’ response:**

Noted

### ***Change the Ownership Review to being undertaken every 10 years:***

4.11 The Trustees shall conduct successive reviews in accordance with clause 4 until the Termination Date as to whether any or all of the shares of the Company are retained by the Trustees. A review shall be conducted at ten yearly intervals.

4.11(a) delete

4.11(b) delete

**Why the changes are being proposed:**

The change clarifies the ownership review would be required to be held at 10-yearly intervals, removing the option of a 5-yearly review.

The Trust believes a long-term view is prudent given the investments made in the network and the returns to the community are long-term.

We see the change fostering long-term stability, reducing administrative costs, and aligning with the long lifecycle of power infrastructure projects.

**Community feedback:**

Submitters supported, or had no objections, to this change. While at the drop-in session, there were some reservations regarding the interval for ownership reviews being set at a 10-yearly interval, attendees also saw the rationale in aligning it with the 10-year investment laid out in the AMP.

**Trustees' response:**

Noted.

***Rewording a clause:***

Schedule 1

2.6(a) No Consumers shall be entitled to vote more than once in any election.

**Why the changes are being proposed:**

Advice the Trust has received from the election management advisor is that these changes will simplify the eligibility criteria for voters, avoiding potential disputes around eligibility and removing potential for double voting.

**Community feedback:**

Support for this change.

**Trustees' response:**

Noted.