

Network **Tasman** TRUST

PRESS RELEASE – 23 JUNE 2016

Network Tasman Trust has recently been canvassing consumers on the matter of changing its Trust Deed to exempt it from Commerce Commission Regulation.

Currently 12 line companies which are wholly owned by its consumers, as is Network Tasman Ltd, are exempt these regulations. Network Tasman is not included in this group by virtue of it's having one of its Trustees appointed by the three largest consumers.

At a recent meeting of the Network Tasman Trust, Trustees resolved to withdraw the proposal on this subject of exempt status put to consumers late last year. The motion would have needed unanimous support and the appointed Trustee nominated by the three largest consumers was not willing to support the change.

"I am naturally disappointed with this decision," said the chair of the Network Tasman Trust, Gwenny Davis. "I believe it will leave the Company in a difficult position in the years to come as it tries to maintain the value of a wires-and-poles network challenged by new technologies whose impact on line companies is growing exponentially – whether we like it or not", said Ms Davis.

Some other changes were made to the Trust Deed regarding postal voting and the tidying up of minor matters.

At the same meeting of the Trust, the 5-yearly Review of its Ownership structure was also voted on following public consultation. Consumers were overwhelming in favour of continuing with Trust ownership, as were both the Company and the Trust.

Also, at the same meeting, the Trust was pleased to re-appoint Sarah-Jane Weir and Jim Williamson as Directors of Network Tasman Ltd for a further three year term.

For further information, please contact Deputy Chair, Trevor Tuffnell, 544 7334, or the Secretary, Patrick Adamson 544 6179.
