



Whakarato Te Rohe Pōtae

KING COUNTRY TRUST
PUBLIC TRUST DEED REVIEW MEETING OF TRUSTEES
HELD AT ORETI VILLAGE, PUKAWA
FRIDAY, 21ST JANUARY 2022 AT 10.00AM
AND BY ZOOM

AGENDA

TRUST DEED REVIEW-PROPOSED AMENDMENTS

The trustees will discuss the proposed amendments and give attendees an opportunity to ask questions. Submitters will have the opportunity to address their full submissions at the end of this segment of the meeting.

The proposed amendments are:

Review Shares

1. That the requirement for the Trust to be wound up if the (Review) Shares are sold be removed, so that the Trust can continue to benefit Consumers through management of investments acquired in place of (Review) Shares, if sold; and
2. That accordingly, the review processes in the Deed be broadened to reflect that the key assets of the Trust may not always be the (Review) Shares.

Minor Variations

3. That there would be a new ability for the Trustees to alter the Deed without requiring the Public Consultative Procedure where the amendment is:
 - of a minor, formal, administrative or technical nature (including changes to Schedules);
 - to correct a manifest error, to cure any ambiguity or to correct or supplement any defective or inconsistent provision; or
 - necessary or desirable to comply with the provisions of any law or the requirements of any statutory authority.

Additional Trustee Appointments

4. That the Deed is amended to allow the Trustees to appoint up to two additional Trustees, for a term of up to four years to allow the Trustees to co-opt additional expertise if required to complement the skills and experience of elected Trustees.

Definition of Consumers

5. That the Deed is amended to provide that Consumers are persons who pay for line function services from The Lines Company Limited (TLC), but who do not necessarily own the connected premises.

Definition of Default Beneficiaries/Electors

6. That the name used for one of the classes of beneficiary be changed from Electors to Default Beneficiaries.
7. That the definition of "Elector" be clarified to an Elector is a person with an electoral address in the District either by being a residential elector or by being enrolled or nominated as a ratepayer elector (who does not necessarily live in the District, but owns property there).

Distribute to Local Charitable Organisations

8. To include an express power in clause 5 for Trustees to make a donation or grant (with or without conditions) to a Local Charitable Entity selected by the Trustees from time to time; and
9. To define a Local Charitable Entity as a company, society, trust or other entity established and maintained exclusively for purposes that are charitable in accordance with New Zealand law, and not for private profit, and whose activities may provide a benefit in the District.

Unanimous Resolution of Trustees re Special Resolution

10. That the requirement for a unanimous resolution of Trustees in writing be amended to a requirement for a Special Resolution (to be passed by at least all but one Trustee entitled to vote) in the following circumstances (Reserved Matters):
 - the power to change the name of the Trust; and
 - the power to amend the Deed

Improvements to Review Process

11. That Trustees are required to obtain professional advice as part of the review process.
12. That Trustees are to review the Trust's investment policy statement in conjunction with the Trust's Ownership Review and more frequently, if necessary.
13. That Trustees are able to requisition a Special Ownership Review of the ownership of all or part of the Trust Fund at any time that they consider that such a review is warranted.

Combination of Annual Meeting of Consumers and Public Meeting

14. That the provisions relating to the Annual Meeting of Consumers and the public meeting be combined to make it clear that these two meetings are held as one combined meeting, and to streamline procedural requirements accordingly.

Early Termination of Office

15. That a Trustee ceases to hold office if the Trustee (in addition to other existing grounds):
 - dies while holding office as a Trustee; or
 - is removed from holding office as Trustee by resolution of 75% or more of the Trustees that the Trustee is for any reason unable to effectively carry out his or her duties as a Trustee, or the other Trustees determine there is a risk that the reputation of the Trust will be adversely affected should the Trustee continue as a Trustee.

Quorum Updated

16. That the quorum of Trustees be a majority of the Trustees then in office (including Additional Trustees).

Execution of Documents

17. That the requirements for the Trust's method of signing documents are updated to reflect best practice, by allowing documents other than deeds to be executed by one Trustee and the Secretary or other authorised persons.

Modernisation and Technical Amendments

18. That all modernisation and technical amendments as defined in the Simpson Grierson summary document are approved.

SUBMISSIONS

The Trustees will hear from consumers who have made written submissions and who wish to speak to those submissions at the meeting.

FURTHER CONSULTATION PERIOD

Following the meeting, the Trustees will take the time to consider all submissions and will provide a further consultation period, to ensure that participants' views can be fully considered.

A copy of the Trust Deed with proposed amendments will be published as part of the further consultation period.

Notice about the further consultation will be published in principal newspapers in the District and on the Trust's website.