



# MEDIA RELEASE

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## ENERGY TRUST BENEFICIARIES VOCAL IN SUPPORT AT ANNUAL MEETING

Beneficiaries of the Eastern Bay Energy Trust (EBET) were vocal in their support of the Trust at the annual meetings held in Opotiki last Wednesday.

Forty six people attended the AGM and Annual Meeting of Beneficiaries at the Opotiki Golf Club.

Of special interest was the presentation by Paul Wills of Development Enterprises Limited (DEL), the business and investment arm of the Trust.

Mr Wills outlined the duty of the Trustees to grow the Trust Fund as required under trustee law, and cited the falling value of the Trust's 77.3% shareholding in Horizon Energy as evidence of the need to diversify the Trust's investments.

Mr Wills outlined the investments that DEL has undertaken on behalf of the Trust, and the expectations of the Trustees as outlined in the shareholder's agreement between EBET and DEL. He updated the Trust's beneficiaries on the group's subsidiaries, including Energy Options, Parkwood Pellet Fires and Eco Finance, and confirmed that the commercial building in Richardson Street, purchased by DEL on behalf of the Trust, will be the new home of Energy Options, the Trust and DEL.

David Bulley thanked the Trustees on behalf of the Trust's beneficiaries, and acknowledged the widespread support for the Trust's activities in the community. He commended the Trustees on their professional approach to managing the Trust Fund, despite undeserved criticism from a small group of beneficiaries.

This message was confirmed as one after another, representatives of community organisations stood to thank the Trust and to relate how their organisations have benefited from the Trust's support.

Organisations represented at the meetings included St John Union Church, Te Manaaki Educational Pre-school Trust, Opotiki Museum, Project Hope EBOP, Opotiki Theatre Trust, Hiona St Stephen's Church, Opotiki Golf Club, Theatre Whakatane, Opotiki Art Society, Fibre & Fleece, Opotiki Catholic Parish, St John Opotiki, Opotiki District Council, Opotiki Senior Citizens, Te Aria Toka Family Service Centre, Kawerau Enterprise Agency, Horizon Energy, and EBOP Power Society.

***For further information contact***

Kevin Hennessy

Chairman, Eastern Bay Energy Trust

Phone 07 315 6799 / 027 625 9379