



# MEDIA RELEASE

6 APRIL 2009

---

## TRUST CLARIFIES DIRECTORS' SITUATION

Eastern Bay Energy Trust chairman Kevin Hennessy says a story in the *BEACON* about subsidiary Development Enterprises Limited is an unfortunate mixture of fact and insinuation.

"The board of DEL has not been sacked, as reported by the *BEACON*," said Mr Hennessy. "DEL has simply been part of a consolidation of trust interests, and there is therefore no need to sustain a full board of directors.

"It is not at all fair to imply that the board was fired. Their positions were just not required following the realignment of the trust's investment arms."

Mr Hennessy said that three of the former DEL directors Doug Leeder, Rob Baldey and John Pullar had, in fact, been appointed to the new board of another subsidiary, Energy Options, which was now reporting directly to the trust rather than DEL.

He added that reference in the article to a "trust insider" implied that information that would otherwise not be public had been leaked.

"The reality is that the trust has been quite open about the restructuring," said Mr Hennessy.

"The fact is also that many companies, institutions and other organisations such as trusts have been reviewing their investments and associated structures in the light of the current economic conditions. The trust continues to provide many benefits for the community and for the trust's beneficiaries."

***For further information contact***

Kevin Hennessy

Chairman, Eastern Bay Energy Trust

Phone 027 625 9379