



Information Sheet

Proposed Changes to the Tāmanuhiri Tūtū Poroporo Trust Deed and Proposed Special Resolution

Tāmanuhiri Tūtū Poroporo Trust (the **Trust**) is the Mandated Iwi Authority (**MIO**) for Ngāi Tāmanuhiri, pursuant to the Māori Fisheries Act 2004 (**MFA**).

The purpose of this information sheet is to provide explanatory information in relation to proposed changes to the trust deed for the Trust (the **Trust Deed**). The proposed amendments are largely required as a result of the Māori Fisheries Amendment Act 2024 (the **MFAA**), but there are additional amendments also being proposed.

Background to the MFAA

The MFAA introduces a series of legislative changes. The changes arise from an independent review of the MFA resulting in a number of resolutions largely proposed and supported by iwi. The MFAA was enacted by Parliament in 2024 and received Royal Assent on 26 July 2024. While the MFAA was passed, it will not come into force until **26 July 2026**.

The MFAA requires amendments to the governing documents of MIOs, including the Trust. Amendments must be made, in order to retain MIO recognition.

Summary of MFAA Amendments

The MFAA includes a range of *mandatory amendments*, together with some discretionary amendments that provide more flexibility to MIOs particularly in relation to the management of Income Shares and Settlement Quota.

A summary of the mandatory amendments are set out below:

- (a) **Reporting on Interactions.** The MFAA introduces a requirement for MIOs to report on their interactions with Aotearoa Fisheries Limited (**AFL**). This has been provided for in the proposed amendments.
- (b) **Annual Plan Requirement.** The annual plan must now include a policy on the sale or exchange of Settlement Quota and the acquisition of shares in AFL.
- (c) **Ownership of Iwi Fisheries Assets.** Iwi will hold 'ordinary' shares in AFL directly, rather than Te Ohu Kaimoana holding 'income' shares. References to "income shares" in the trust deed are replaced with the term "ordinary shares" throughout the deed.
- (d) **Exercising Shareholder Rights in AFL.** Because iwi will now own ordinary shares, MIOs must now explicitly direct the exercise of shareholder rights in AFL held by



their AHCs. The Trust Deed currently provides strategic governance oversight for AHCs (and any subsidiaries) but does not specifically mention shareholder rights in AFL. We have amended the Trust Deed to provide for this.

Discretionary Amendments

A summary of the *discretionary amendments*, together with the proposed response to each of the amendments, are set out below:

- (a) **Electoral Provisions:** The MFAA now expressly allows for election models whereby iwi members vote differently, for example, on a marae or hapū basis.
- (b) **Restrictions on MIO Directors as AHC Directors Removed.** Currently, no more than 40% of an Asset Holding Company's (**AHC**) directors can also be trustees of the MIO. The Trust Deed includes this restriction, but this is now optional.
- (c) **Changes as to how Settlement Quota and Income Shares can be transacted on, or disposed of by a MIO/AHC.** The MFA currently includes a range of restrictions as to how Settlement Quota and Income Shares can be transacted on, to ensure that the settlement assets, being Settlement Quota and the Income Shares are protected. Based on the current rules:
 - Any sale of Income Shares, or Settlement Quota must be approved by a Special Resolution of iwi members.
 - A transaction with a third party (for example, an option, security, or guarantee) that could result in Income Shares or Settlement Quota being sold, or disentitled, for a period of more than five years, must be approved by a Special Resolution of iwi members.
 - A request to treat Quota, as Settlement Quota must be approved by a Special Resolution of iwi members, before a request is made to Te Ohu Kaimoana.
 - In relation to Income Shares, once the MFAA comes into force, income shares will become ordinary shares and a MIO will be able to direct an AHC / Subsidiary to sell ordinary shares but only to an AHC / Subsidiary of another MIO, and in accordance with the process in the constitution of AFL.
- (d) **The rationalisation of Settlement Quota.** Currently, under the MFA, before a request is made to rationalise small parcels of Settlement Quota, that allow Te Ohu to hold on your behalf, a Special Resolution of iwi members must be passed.
- (e) **Treating non-Settlement Quota as Quota.** Currently, under the MFA, before a request is made to treat non-Settlement Quota as Quota, a special resolution of iwi members must be passed.

The trustees have considered the above matters and recommend that further consultation is undertaken, before any of the discretionary amendments are made.

Full set of proposed amendments

See **enclosed** with this information sheet, a full set of the proposed amendments, showing as tracked changes in the Trust Deed.

Other changes

Other, relatively minor changes have been proposed. These have been highlighted in **yellow**, so that they are clearly identifiable in the tracked Trust Deed. These include:

- (a) **Clarification on governance arrangements in relation to the Chairperson.** The Trust Deed has been amended to make it clear that a Deputy Chairperson can be appointed. It also allows for the flexibility of a co-Chairperson arrangement.
- (b) **Administrative tidy ups**, including: amending the execution of contracts clause; updating the clauses in relation to "Private Notice" and "Public Notice" to better align with the Māori Fisheries Act; an update in relation to electronic voting; and updating the address of the Trust.
- (c) **Making changes to account for legislative updates**, including the Trusts Act 2019.
- (d) **Inclusion of Hinenui Whānui Charitable Trust as a beneficiary.** This is not technically an amendment, rather this amendment has already been made, by approval from the High Court. Iwi members may recall this was done, after seeking approval from iwi members, and will enable the Trust to utilise, currently un-utilised Māori Authority credits.

Process for amendment

Even though the MFAA changes are required, the amendment process provided for in the Trust Deed must still be complied with.

Iwi members will be asked to vote on a single resolution to approve the amendments. In order for the amendments to be adopted, a Special Resolution is required. This requires at least 75% of the Adult Registered Members who vote, to vote in support of the resolution. For the avoidance of doubt, this does not mean 75% of all Adult Registered Members, just those who participate in the voting process.

It is proposed that these amendments, come into effect on **26 July 2026**, unless there is an Order in Council, requiring an earlier date. The changes will be provided for in a Deed of Amendment.

Special Resolution

The Special Resolution you are being asked to vote on is:

"That the Adult Registered Members of Tāmanuhiri Tūtū Poroporo Trust resolve to accept the proposed amendments to the Tāmanuhiri Tūtū Poroporo Trust Deed as set out in the Information Sheet and as tabled and discussed at the Special General Meeting held on 21 March 2026 to take effect on 26 July 2026, or on an earlier date set by Order in Council".

TRUST DEED OF THE
TĀMANUHIRI ~~TUTU~~TŪTŪ POROPORO TRUST

INCORPORATING THE AMENDMENTS TO THE
TRUST DEED PASSED BY THE BENEFICIARIES
AT THE ~~HUI-Ā-TAU~~SPECIAL GENERAL
MEETING ON
~~24 November 2018~~21 March 2026

TĀMANUHIRI ~~TUTUTŪTŪ~~ POROPORO TRUST

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TĀMANUHIRI ~~TUTUTŪTŪ~~ POROPORO TRUST

**THIS DEED OF TRUST ESTABLISHING THE TĀMANUHIRI ~~TUTUTŪTŪ~~
POROPORO**

TRUST is made on 2011

BETWEEN:

NA RONGOWHAKAATA RAIHANIA

REWETI RATU ROPIHA

PAULINE NORAH HILL

LISA JANET MAYNARD

LYNNETTEE REREHAU POUNSFORD

HOPE NGA TAARE TUPARA

KEITH TAUSIA TARSAU

KAUPAPA

- A The members of ~~NgaiNgāi~~ Tāmanuhiri Whānui require a robust representative structure to serve their interests into the future.
- B The terms of this Deed have resulted from an extensive process of consultation and debate by ~~NgaiNgāi~~ Tāmanuhiri Whānui.
- C ~~NgaiNgāi~~ Tāmanuhiri Whānui will, through this Deed, establish a representative legal entity which will act in the best interests of ~~NgaiNgāi~~ Tāmanuhiri Whānui in a manner consistent with Tāmanuhiri tino rangatiratanga.
- D The adoption of this Deed and the structure it establishes represents a significant milestone in the development of ~~NgaiNgāi~~ Tāmanuhiri Whānui and is intended to provide a solid foundation for further development in the future.
- E The Trustees declare that they hold the amount of \$10.00 on the trusts of this Deed.
- F It is anticipated that further assets may from time to time be purchased, transferred to, or otherwise acquired by the Trustees for the purposes of this Trust.

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IT IS AGREED:

1 DEFINITIONS

1.1 In this Deed, unless the context requires otherwise:

Act means the Māori Fisheries Act 2004 as amended or replaced from time to time, and includes the Māori Fisheries Amendment Act 2024;

Adult Beneficiaries means Beneficiaries of 18 years or older;

Adult Registered Beneficiary means an Adult Beneficiary whose name is entered on the Register in accordance with clause 5;

AFL means Aotearoa Fisheries Limited, a limited liability company incorporated in New Zealand with the company number 1581332;

Asset-Holding Company means a Trust Entity established pursuant to and compliant with the Act, and where the context requires includes any subsidiaries of the Asset-Holding Company;

Beneficiary and **Beneficiaries** have the meaning given to them in clause 3 of this Deed;

Code of Conduct means the code of conduct as adopted by the Trustees from time to time;

Confidential Information means any information which a majority of the Trustees consider on reasonable grounds of a commercially or otherwise sensitive nature and the release of which could be detrimental to the interests of the Beneficiaries;

Core Assets means those assets declared as such pursuant to a resolution passed at a Hui-ā-Tau or Special Meeting of Beneficiaries which may, from time to time, be listed in Schedule 1;

Deed of Settlement means the deed of settlement between the Crown and Ngāi Ngāi Tāmanuhiri dated on or about 5 March 2011;

Financial Year means, in relation to the Trust, the period of twelve consecutive calendar months (or such other period as the Trustees may from time to time designate) ending on 30 June or such other date as the Trustees may from time to time designate;

~~**Deed of Settlement** means the deed of settlement between the Crown and~~

~~Ngāi~~ **Ngāi**

~~Tāmanuhiri dated on or about 5 March 2014;~~

Fisheries Settlement Assets mean any assets transferred to the Trust pursuant to the Act and held by the Asset-Holding Company;

Hui-ā-Tau means a meeting held pursuant to clause 26;

Hinenui Whānui Charitable Trust means the incorporated charitable trust, with registration number CC55918;

Iwi Aquaculture Organisation has the meaning given to it in the Māori Commercial Aquaculture Claims Settlement Act 2004;

Major Transaction has the meaning set out in clause 8.5;

Mandated Iwi Organisation or **MIO** has the meaning given to it in the Act ~~the Act~~;

Meeting means a Hui-ā-Tau or a Special Meeting;

NgāiNgāi Tāmanuhiri Whānui means the iwi descended from the tupuna Tāmanuhiri, comprising the hapū of Ngāti Rangiwaho Mātua, Ngāti Rangiwaho, Ngāti Kahutia, Ngāti Rangitauwhiwhia and **NgāiNgāi** Tawehi;

Ordinary Share has the meaning given to it in the Act;

Private Notice has the meaning given to it in the Act, and at the date of this Deed means a notice:

(a) sent by any means that is private to the recipient; and

(a)(b) in the case of a notice given by a mandated iwi organisation, complies with kaupapa 4 of Schedule 7.

Public Notice has the meaning given to it in the Act, and at the date of this Deed means a notice that:

(a) is published in a newspaper generally circulating in the relevant area or areas; and

(b) may also be published by panui or electronic media, including radio or television; and

(c) in the case of a notice given by a mandated iwi organisation, complies with kaupapa 4 of Schedule 7.

Register means the register referred to in clause 5;

Settlement Assets means the assets transferred by the Crown to the Trust pursuant to the Deed of Settlement;

Settlement Quota means the quota shares within the meaning of the Act that are allocated and transferred to an Asset Holding Company on behalf of Ngāi Tāmanuhiri Whānui;

Special Meeting means a meeting held pursuant to clause 25.2;

Special Resolution means a resolution of the Trustees which has been approved by not less than 75% of the Trustees present at a properly convened meeting of the Trustees;

Te Hunga Pakeke means senior members of NgaiNgāi Tāmanuhiri Whānui, respected by the iwi for their knowledge and wisdom, particularly in matters of tikanga;

Te Ohu Kaimoana means Te Ohu Kai Moana Trustee Limited, a company established under the Act;

Trust means the trust established by this Deed, to be known as the Tāmanuhiri FutuTūtū Poroporo Trust;

Trustees means the trustees for the time being of the Trust, or where a corporation is appointed as the sole corporate trustee means that corporation acting in that capacity;

Trust Entity has the meaning set out in clause 1.2;

Trust Office means the office of the Trust as set out in, or determined in accordance with, clause 2.3;

Trust Property means:

- (a) the initial assets vested in the Trust;
- (b) any further assets, property and investments that may be acquired by the Trustees for the purposes of the trusts declared in this Deed; and

- (c) all income arising from assets, property and investments held for the purposes of the trusts declared in this Deed;

Whāngai means any person who is not a member of **NgaiNgāi** Tāmanuhiri Whānui through descent from the tupuna Tāmanuhiri, but is raised by a member of **NgaiNgāi** Tāmanuhiri Whānui as a part of **NgaiNgāi** Tāmanuhiri Whānui; and

Working Day means the days Monday through Friday exclusive of any public holiday and the period between 24 December to 2 January (inclusive).
~~a day of the week other than:~~

~~B a Saturday, a Sunday, Waitangi Day, Good Friday, Easter Monday, Anzac Day, the Sovereign's Birthday and Labour Day; and~~

~~C a day in the period commencing with 25 December in a year and ending with 2 January in the following year; and~~

~~D if 1 January falls on a Friday, the following Monday; and~~

~~E if 1 January falls on a Saturday or a Sunday, the following Monday and Tuesday.~~

4.11.2 In this Deed, unless the context requires otherwise “**Trust Entity**” means an entity that is:

(a) a company:

- (i) in which equity securities carrying 100% or more of the voting rights at a meeting of the shareholders of the company are:

(A) held by the Trust; or

(B) controlled, directly or indirectly, by the Trust; or

- (ii) in which the Trust has the right, directly or indirectly, to appoint 100% or more of the directors of the company; or

(b) an organisation in respect of which the Trust has, whether or not jointly with other organisations or persons:

- (i) control, directly or indirectly, of 100% or more of the votes at any meeting of the members or controlling body of the organisation; or

- (ii) the right, directly or indirectly, to appoint 100% or more of the trustees, directors, or managers (however described) of the organisation;

4.21.3 For the purposes of clause 1.2, “entity” means any partnership, trust, arrangement for the sharing of profits, union of interest, co-operation, joint

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venture, or other similar arrangement; but does not include a committee or joint committee of the Trust.

~~4.31.4~~ If a Trust Entity is not a company, references in this Deed, in relation to the entity, to:

- (a) equity securities include any form of voting rights in that entity; and
- (b) the directors and board include trustees, managers, or office-holders (however described) in that entity; and
- (c) shareholders include any partner, joint venture partners, members, or other persons holding equity securities in relation to that entity; and
- (d) the constitution includes any rules or other documents constituting that entity or governing its activities.

2 ESTABLISHMENT OF TRUST

2.1 This Deed establishes a trust to be known as the Tāmanuhiri ~~TutuTūtū~~ Poroporo Trust.

2.2 The Trust Property shall be held by the Trustees in trust on the terms and conditions set out in this Deed.

2.3 The office of the Trust shall be ~~60 Reads Quay, Gisborne 4010 18 Waieru Road, Te Muriwai, Gisborne~~ or such other place as the Trustees from time to time decide.

Commented [WL2]: Administrative tidy up

3 BENEFICIARIES

3.1 The beneficiaries of the trusts set out in this Deed are:

(a) the members of ~~NgaiNgāi~~ Tāmanuhiri Whānui, being the descendants of the iwi's eponymous ancestor, Tāmanuhiri; ~~and~~

~~(b)~~ subject to clause 3.2, Whāngai; ~~and~~

~~(b)~~(c) Hinenui Whānui Charitable Trust.

Commented [WL3]: This is to reflect the amendment approved by the High Court

3.2 A Whāngai is entitled to benefit from the trusts set out in this Deed but is not entitled to:

- (a) be appointed as a Trustee of the Trust; or
- (b) exercise any voting rights pursuant to this Deed.

4 OBJECTS OF THE TRUST

4.1 The objects of the Trust shall be to:

(a) manage and administer the Trust Property so as to promote, safeguard and advance the interests of ~~NgaiNgāi~~ Tāmanuhiri Whānui, in accordance

with the kawa, tikanga, values and tino rangatiratanga of Ngaingai
Tāmanuhiri Whānui;

- (b) represent the collective interests of NgaiNgāi Tāmanuhiri Whānui and operate as the legal representative of NgaiNgāi Tāmanuhiri Whānui in relation to that collective interest, including (without limitation) engaging and entering into arrangements with other parties for and on behalf of NgaiNgāi Tāmanuhiri Whānui;
- (c) receive any assets transferred by the Crown or Te Ohu Kaim-Moana in settlement of any claims relating to the breaches by the Crown of its obligations to NgaiNgāi Tāmanuhiri Whānui, and to administer those assets on behalf of NgaiNgāi Tāmanuhiri Whānui;
- (d) act, among other things, as the ~~Mandated Iwi Organisation~~MIO of NgaiNgāi Tāmanuhiri Whānui (for the purposes of the Act) and as the Iwi Aquaculture Organisation of NgaiNgāi Tāmanuhiri Whānui (for the purposes of the Māori Commercial Aquaculture Claims Settlement Act 2004);
- (e) to represent -Ngāi Tāmanuhiri (for example, by attending, speaking and voting at meetings) as contemplated by the Act;
- ~~(d)(f)~~ -to vote on the appointment of directors to the board of Te Ohu Kaimoana in accordance with the constitution of Te Ohu Kaimoana and the Act; and
- ~~(e)(g)~~ act for the benefit of all the members of the iwi, irrespective of where those members reside

4.2 Without limiting clause 4.1, the Trustees may apply the Trust Property to:

- (a) support education and training for NgaiNgāi Tāmanuhiri Whānui;
- (b) support the health and well-being of NgaiNgāi Tāmanuhiri Whānui;
- (c) provide for the relief of poverty and the subsequent provision of social support and care for NgaiNgāi Tāmanuhiri Whānui ;
- (d) develop and implement environmental policies and initiatives to safeguard ngā taonga tuku iho whilst giving effect to the kaitiekitanga obligations of NgaiNgāi Tāmanuhiri Whānui;
- (e) promote schemes to encourage the practice of Māori arts and crafts, the study of Māori lore and history, te reo Māori and other aspects of NgaiNgāi Tāmanuhiri tikanga;
- (f) make grants or loans towards the cost of establishment, construction, management, maintenance, repair or improvement of marae, cultural or community facilities, urupā and cemeteries of NgaiNgāi Tāmanuhiri Whānui; and

(g) promote and support initiatives that increase the Trust Property or enhance the economic position of the Beneficiaries generally.

5 IWI REGISTER

- 5.1 The Trustees shall maintain a Register containing the names, dates of birth and addresses of Beneficiaries of the Trust and shall make ongoing efforts to register all Beneficiaries.
- 5.2 The Trustees shall determine whether any person applying for registration meets the criteria set out in clause 3 of this Deed.
- 5.3 Where a person seeking registration is under the age of 18, a parent or guardian may apply for registration on their behalf.
- 5.4 Before making a determination under clause 5.2, the Trustees may;
- (a) request that the person applying for registration provide evidence verifying his or her identity and/or whakapapa; and/or
 - (b) seek advice from Te Hunga Pakeke or other tohunga whakapapa.
- 5.5 The Trust may, from time to time, establish policies and guidelines to assist those applying for registration.
- 5.6 The Trust must advise any person whose application for registration is declined of that fact and that the dispute resolution process set out in clause 35 of this Deed is available to them if they wish to question or dispute the decision.
- 5.7 The Register shall, subject to any privacy policies adopted by the Trust from time to time, be made available for viewing by Beneficiaries of the Trust at the Trust Office during normal working hours.
- 5.8 It shall be the obligation of every Beneficiary to ensure that their name appears on the Register and to notify the Trust of their current address.
- 5.9 Every Beneficiary must be given the opportunity, at the time of registration, or at any time thereafter, to elect to receive private notices (including ballot forms) in respect of Meetings of Beneficiaries at which elections of Trustees will be held, or business under sections 18, ~~70 or 69-72~~, ~~159 or 162~~ of the Act will be conducted.
- 5.10 The Trust shall only be required to send any notices required by these rules to the address for each Beneficiary that is recorded on the Register, and may, in appropriate cases, elect to only send 1 copy of a notice to a household where more than 1 Beneficiary resides.
- 5.11 Beneficiaries may elect to have notices transmitted to them electronically by email ~~or facsimile~~.

Commented [WL4]: Section 69 and 72 will be the new sections that deal with the disposal of ordinary shares in Aotearoa Fisheries Limited, as outlined by clause 49 of the MFAA 2024.

Section 159 includes the requirement for a Special Resolution to treat quota, as Settlement Quota. This restriction has now been removed, so the reference to s159 has been removed.

Section 162 includes the requirement for a Special Resolution of iwi members for the sale of settlement quota, this has been removed and there is now an option as to how iwi deal with the disposal.

- 5.12 It shall not be necessary for the Trust to provide private notice to Beneficiaries where the Trustees believe on reasonable grounds (and have evidence supporting that belief) that the Beneficiaries' contact details are not current.
- 5.13 A Beneficiary may, at any time, request in writing that his or her registration be removed or terminated, and his or her registration will be deemed removed at the date on which the written request is received at the registered Trust Office.

6 APPLICATION OF INCOME AND CAPITAL

- 6.1 Subject to clauses 6.2 and 6.3, the Trustees may only apply the income and capital of the Trust to further the objects of the Trust.
- 6.2 The Trustees shall not be obliged to apply in any year the whole of the income of the Trust for that year but may accumulate such income.
- 6.3 The Trustees may at any time apply accumulated income to further the objects of the Trust.
- 6.4 The Trustees shall:
- (a) at all times maintain full and proper accounts of the Trust's finances; and
 - (b) have accounts of the Trust audited annually by a chartered accountant appointed at the Hui-ā-Tau.

7 INVESTMENTS

- 7.1 The Trustees shall invest the income and capital of the Trust in accordance with the provisions of the Trusts ~~ee-Act 1956-2019~~ as to the investment of trust funds.
- 7.2 The Trustees shall develop a Statement of Investment Policies and Objectives ("SIPO") which provides for the investment of the Trust Fund in accordance with the ~~Trustsee Act 2019-1956~~. The SIPO shall be reviewed annually by the Trustees and be made available at Hui-a-Tau.
- 7.3 The Trustees shall invest the Trust Fund or cause it to be invested in accordance with the SIPO.

8 POWERS OF THE TRUSTEES

- 8.1 In addition to all authorities, duties, discretions and powers vested in trustees, by law or by this Deed, the Trustees may:
- (a) accumulate the income of the Trust by investing it in any investment authorised by this Deed;
 - (b) receive gifts and donations on behalf of the Trust;

Commented [WL5]: There has been a legislative update, amended to reflect the later Act

- (c) pay all insurance premiums, rates, taxes, rents and other outgoings in connection with any real or personal property of the Trust;
- (d) employ any financial adviser, lawyer, accountant, or other expert or professional person and act upon any opinion, advice or information obtained therefrom;
- (e) delegate from time to time any of their powers and duties to any person they may appoint for such purpose, except those powers or duties directly impacting on the management of the Trust Property;
- (f) raise or borrow money for the purpose of the Trust upon such terms and conditions as they decide and charge all or part of the assets of the Trust with repayment and payment of interest on any moneys so borrowed;
- (g) give any indemnity, surety, guarantee or security;
- (h) open and maintain bank accounts at such banks as the Trustees think fit from time to time and decide who shall be the signatories to such accounts;
- (i) recover any losses incurred in carrying out the authorities, discretions, duties and powers conferred on the Trustees out of the capital or the income (whether past or future) of the Trust;
- (j) subject to paragraph (k) below, apply the whole or part of the assets of the Trust as the Trustees think fit towards the payment of any liabilities incurred by the Trustees under this Deed;
- (k) sell or otherwise dispose of Fisheries Settlement Assets and other Core Assets only in accordance with the provisions of the Act and this Deed;
- (l) establish and exercise strategic governance over subsidiary entities, including Trust Entities; and
- (m) carry on any business or venture to fulfil the functions and purposes of the Trust and:
 - (i) incorporate or form (whether by themselves or with others) a company or partnership or joint venture to carry on the business or venture; and
 - (ii) hold shares or equity in that company or partnership or joint venture;
 - (iii) use in the company or partnership or joint venture any Trust Property;
 - (iv) be directors or partners or parties of or to that company or partnership or joint venture;
- (n) in relation to any company or other body (whether incorporated or not) or chose in action or fund:

Commented [WL6]: As outlined in the information sheet, this restriction remains, but can be changed at a later date if required, as this is now no longer required under the MFA

- (i) appoint directors or trustees, or decision-makers or controllers or officers or employees of it;
 - (ii) consent to any reorganisation or reconstruction of it or dealing with it and any increase or reduction of the capital of it; and
 - (iii) provide out of the Trust Property further capital for it whether by advances, loans, deposits, grants, contributions or otherwise (with or without security) or by taking further securities in it;
- (o) in relation to any share or other security that is part of the Trust Property:
- (i) exercise any voting or controlling or decision-making rights or powers attaching to it; and
 - (ii) concur in any reconstruction or amalgamation of it or in any modification of the rights of the holders of it or of others interested in it and generally to act in respect of it;
- (p) except where a contrary intention is expressed in this Deed, the Trustees may exercise any power conferred by law on trustees.

8.2 Part A of Schedule 3 shall apply to every Trust Entity.

8.3 Where any subsidiary entity established pursuant to clause 8.1(l):

- (a) is a Trust Entity; and
- (b) either;
 - (i) is an Asset-Holding Company in terms of the Act; or
 - (ii) receives or manages Settlement Assets,

the relevant kaupapa contained in Schedule 7 of the Act, as set out in Part B of Schedule 3 of this Deed, shall apply.

8.4 The Trust must not enter into a Major Transaction unless that Major Transaction:

- (a) is approved by way of Special Resolution; or
- (b) it is contingent upon approval by way of Special Resolution; and
- (c) is approved by at least 75% of Adult Registered Beneficiaries present or participating by way of postal vote at a properly convened Hui-ā-Tau or Special Meeting of Beneficiaries.

8.5 **Major Transaction** means:

- (a) the acquisition of, or an agreement to acquire, whether contingent or not, property by the Trust the value of which is more than half the value of the Trust Property before the acquisition; or
- (b) the disposition of, or an agreement to dispose of, whether contingent or not, property by the Trust the value of which is more than half the value of the Trust Property before the disposition; or
- (c) a transaction that has or is likely to have the effect of the Trust acquiring rights or interests or incurring obligations or liabilities the value of which is more than half the value of the Trust Property before the transaction,

but does not include:

- (d) any transaction entered into by a receiver appointed pursuant to an instrument creating a charge over all or substantially all of the Trust Property;
- (e) any disposition of property by the Trust or any Trust Entity to any Trust Entity or the Trust; or
- (f) if a fund manager is appointed to manage any Settlement Assets:
 - (i) any transfer by the Trust to that fund manager of all or part of the Trust Property; and
 - (ii) any receipt by the Trust from that fund manager of all or part of the Trust Property,

and nothing in clause (c) applies by reason only of the Trust or any Trust Entity giving, or entering into an agreement to give, a charge secured over assets of the Trust or any Trust Entity the value of which is more than one half of the value of the Trust Property for the purpose of securing the repayment of money or the performance of an obligation.

8.6 For the purposes of clause 8.5, the value of the Trust Property shall be calculated based on the value of the assets of the Trust and the Trust Entities.

9 TRUSTEES

9.1 Except where a corporate trustee is appointed, the Trust shall have no less than 5 and no more than 7 Trustees.

9.2 Should:

- (a) there be no person elected to replace a Trustee following the expiry of a Trustee's term of office; or
- (b) any casual vacancy arise prior to the expiry of any Trustee's term of office.

then the remaining Trustees may hold a further election in accordance with clause 11.

- 9.3 In the case of an election held pursuant to clause 9.2, the Trustee thereby elected shall, as the case may be, hold office:
- (a) in the case of a Trustee elected pursuant to clause 9.2(a) for the same term as that Trustee would have been elected had he or she been elected immediately following the retirement of the previous Trustee; or
 - (b) in the case of a Trustee elected pursuant to clause 9.2(b), for the balance of the term of office of the Trustee that he or she has replaced.
- 9.4 To be elected as a Trustee, a nominee must, as at the closing date for nominations be recorded in the Register as an Adult Registered Beneficiary, and not:
- (a) be bankrupt, or have within five years been adjudged bankrupt;
 - (b) have ever been convicted of an offence involving dishonesty as defined in section 2(1) of the Crimes Act 1961, or an offence under section 373(4) of the Companies Act 1993 (unless that person is an eligible individual for the purposes of the Criminal Records (Clean Slate) Act 2004);
 - (c) be or have been disqualified from being a director of a company registered under the Companies Act 1955 or the Companies Act 1993;
 - (d) be or ever have been removed as a trustee of a trust by order of Court on the grounds of breach of trust, lack of competence or failure to carry out the duties of a trustee satisfactorily;
 - (e) be physically or mentally incapacitated to the extent that he or she is unable to perform the duties of a Trustee;
 - (f) be subject to a property order made under section 30 or 31 of the Protection of Personal Property Rights Act 1988;
 - (g) have been convicted in the last 10 years of an offence punishable by more than three years' imprisonment (unless that person is an eligible individual for the purposes of the Criminal Records (Clean Slate) Act 2004); and
 - (h) has been removed as a Trustee under clause 12 of this Deed.
- 9.5 No person may simultaneously hold office as a Trustee and be an employee of the Trust or any Trust Entity.

- 9.6 Notwithstanding the provisions of clauses 9.1 through to 9.5, the Trustees may, subject to a resolution being passed at a Special Meeting of Beneficiaries, or Hui-a-Tau, appoint a corporation to be a sole corporate trustee of the Trust.
- 9.7 Should a corporate trustee be appointed, any reference in the following sections of this Deed, to a 'Trustee' shall be deemed to be a reference to a director of the corporate trustee:
- (a) Clause 9 - Trustees
 - (b) Clause 10 – Term of office of Trustees
 - (c) Clause 11 – Appointment of Trustees
 - (d) Clause 12 – Resignation or removal of Trustees
 - (e) Clause 13 – Meetings and resolutions of Trustees
 - (f) Clause 14 – Decisions of Trustees
 - (g) Clause 15 – Interests of Trustees
 - (h) Clause 16 – Remuneration and expenses of Trustees
 - (i) Clause 18 – Responsibilities of Trustees
- 9.8 Notwithstanding the provisions of clause 9.1 and 9.4, the Trustees may at any time, by deed, appoint any corporation to be a custodian trustee of all or any part or parts of the Trust Property on such terms as the Trustees may decide, or to act pursuant to the provisions ~~of section 50 of the Trustee Act 1956~~ **Trusts Act 2019**. In particular, any corporation so appointed as a custodian trustee shall hold all or any part or parts of the Trust Property as a bare trustee only for the Trustees of the Trust and shall at all times abide by the lawful directions of the Trustees in relation to the Trust Property and any further property that it holds as bare trustee for the Trustees of the Trust and shall not exercise any powers in relation to the Trust Property independent of or contrary to the lawful directions of the Trustees. The Trustees may at any time by deed revoke any such appointment.
- 9.9 The Trustees may transfer the existing assets of the trust, including its interests in land, to **Ngāi Ngāi** Tāmanuhiri Custodian Trustee Limited or such other ~~corporate~~ custodian trustee as the Trustees decide provided Ngāi Tāmanuhiri Custodian Trustee Limited or other ~~corporate~~ custodian trustee is and remains a Trust Entity.

Commented [WL7]: Legislative update

10 TERM OF OFFICE OF TRUSTEES

- 10.1 Trustees shall hold office for a term of 3 years, and, subject to clause 10.3, shall be eligible for re-election or reappointment at the expiry of their term of office.
- 10.2 A Trustee's term of office begins when the results of the election in which they were elected or re-elected are announced and expires the earliest of three years from that date or when the results of the election in which they were replaced (or in which they did not stand for re-election) are announced, unless they have earlier resigned or been removed in accordance with clause 12.
- 10.3 No Trustee may serve more than 3 consecutive terms, but any Trustee who has served 3 consecutive terms may be re-elected or reappointed for a further term or terms after standing down for at least 1 year.
- 10.4 If no nominations are received to replace a Trustee required to stand down in accordance with clause 10.3, the 1-year stand down period may be waived and the Trustee may be reappointed.
- 10.5 In order to establish rotational Trustee's terms, the initial Trustees will determine their terms by agreement or by lot, with:
- (a) two Trustees holding office for a 1 year term;
 - (b) two Trustees holding office for a 2 year term; and
 - (c) three Trustees holding office for a 3 year term,
- provided that the term served by the Trustees who hold office pursuant to sub-clauses 10.5(a) and 10.5(b) will not count as a term for the purposes of clause 10.3.

11 APPOINTMENT OF TRUSTEES

- 11.1 At every Hui-ā-Tau, any vacancy in the Trustees shall be filled by election in accordance with this clause.
- 11.2 The election of Trustees shall be carried out by secret ballot if that is requested by any registered Adult Beneficiary present at the Hui-ā-Tau.
- 11.3 The Trustees shall give notice calling for nominations for Trustee positions at least 30 Working Days prior to the date of the vote for the election of Trustees.
- 11.4 Such notice shall specify the method of making nominations, and the latest date by which nominations must be made and lodged with the Trust or such other person the notice directs. Notice shall be given in accordance with clause 25.

- 11.5 Nominations for each election of Trustees must be received in writing at the Trust Office at least 15 Working Days prior to the Hui-ā-Tau.
- 11.6 All nominations must be accompanied by a signed declaration:
- (a) showing the name and signature of the Adult Beneficiary who made the nomination;
 - (b) recording the nominee's acceptance of the nomination;
 - (c) confirmation from the nominee that he or she meets the eligibility criteria as set out in clause 9.2.
- 11.7 Each nominee shall provide, at the time of submitting their nomination, a brief summary of the skills and experience the candidate believes are relevant to support their election as a Trustee
- 11.8 A list of all nominations received and the statement of skills and experience as set out in clause 11.5 above, shall be made available to Beneficiaries prior to and at the Hui-ā-Tau.
- 11.9 For the avoidance of doubt, all Trustees seeking re-election must be nominated in accordance with this Deed.
- 11.10 In the event that the number of nominations received at the Trust Office in accordance with clauses 11.5 and 11.6 is less than or equal to the number of vacancies, those nominees will be deemed to be duly elected as Trustees and no election will be held.
- 11.11 All Adult Beneficiaries shall be eligible to vote in an election for the appointment of trustees, and any votes shall be cast:
- (a) at the Hui-ā-Tau:
 - (i) by show of hands; or
 - (ii) if requested pursuant to clause 11.2, by secret ballot; or
 - (iii) by placing a voting paper into the voting box
 - (b) for each Adult Registered Beneficiary who has requested a private notice in accordance with clause 25.3, by voting paper received by post before 5pm on the Working Day prior to the Hui-ā-Tau.
- 11.12 The highest polling nominees required to fill all vacancies in the office of Trustee shall be declared as duly elected as Trustees.
- 11.13 Where there is an equality of votes in an election such that the number of highest polling nominees required to fill all vacancies in the office of Trustee cannot be determined, and where the nominees so tied cannot agree amongst

themselves who shall be elected as Trustee, the Chairperson of the Hui-ā-Tau_ (or their delegate).

shall draw lots to determine who is to be elected as Trustee.

11.14 Clauses 25.12 and 25.13 of this Deed apply to the election of trustees.

11.15 For the avoidance of doubt, Adult Beneficiaries have no right to vote in respect of the appointment of employees of the Trust.

12 RESIGNATION OR REMOVAL OF TRUSTEES

12.1 An individual Trustee shall cease to be a Trustee if he or she:

- (a) dies;
- (b) completes his or her term of office and is not re-elected;
- (c) at any time ceases to fulfil the requirement set out in clause 9.4.
- (d) resigns by notice in writing to the Trustees;
- (e) is absent from New Zealand for a period of 3 months without obtaining a leave of absence from the other Trustees;
- (f) fails to attend 3 consecutive meetings of Trustees, of which he or she has been duly notified, without obtaining a leave of absence from the other Trustees;
- (g) is removed on the grounds of breaching the Code of Conduct resulting in a material detriment to the Trust in accordance with clause 12.2;
- (h) is removed by operation of law.

12.2 An individual Trustee may be suspended from office, and no longer be eligible to continue to exercise any powers under this Deed as a Trustee, should 75% of the remaining Trustees pass a resolution that they are concerned, on reasonable grounds, that the actions of the Trustee have breached the Code of Conduct and in doing so have resulted in a material detriment to the Trust. Any such resolution, together with the reasons for the Trustees' concerns, must be set out in writing and signed by the Trustees passing the resolution.

12.3 Following the suspension of a Trustee in accordance with clause 12.2, the remaining Trustees shall:

- (a) Communicate with and seek the feedback of Te Hunga Pakeke; and then
- (b) Promptly seek independent legal advice regarding the decision to suspend the Trustee. In doing so, both the suspended Trustee and the remaining Trustees shall have the right to make a written submission setting out their views.

- 12.4 Should the review carried out in accordance with clause 12.2 of the decision to suspend a Trustee conclude that:
- (a) the actions of the suspended Trustee have breached the Code of Conduct, and in doing so has resulted in a material detriment to the Trust, then the suspended Trustee shall be removed from office; or
 - (b) the actions of the suspended Trustee have not breached the Code of Conduct in a manner which has resulted in material detriment to the Trust, then the suspension shall cease and the Trustee shall be entitled to exercise their powers under this Deed as a Trustee from the date that decision is notified to the Trustees.
- 12.5 At any point during the suspension of an individual Trustee, the remaining Trustees may resolve, by a 75% majority, to remove the suspension and re-instate the suspended Trustee. Should a suspended Trustee be re-instated under this clause, or as a result of clause 12.4(b), there shall be no right of recourse or challenge in relation to the decision to suspend the Trustee and any decision taken by the remaining during the period of the suspension shall not be invalidated as a result.
- 12.6 A corporate trustee ceases to be the Trustee if:
- (a) The corporation becomes insolvent;
 - (b) The corporation is wound up;
 - (c) The corporation resigns in writing;
 - (d) A resolution is passed by Beneficiaries at a Hui-a-Tau or Special Meeting of Beneficiaries removing the corporation as Trustee.

13 MEETINGS AND RESOLUTIONS OF TRUSTEES

- 13.1 The Trustees shall meet not less than once every 3 months to conduct the business of the Trust.
- 13.2 Except as otherwise provided in this Deed, the Trustees may conduct the business of the Trust and otherwise regulate their meetings as they think fit.
- 13.3 All Trustees must be given notice in writing of each meeting of Trustees no later than 5 Working Days prior to the meeting.
- 13.4 No meeting or decision of Trustees shall be deemed invalid only by reason of a failure to comply with clause 13.3, provided that all Trustees agree to accept any irregularity.

13.5 The Trustees shall at their first meeting in each year either:
(a) elect a Chairperson for that year, who must be a Trustee; or

Commented [WL8]: The following clauses clarify the available governance leadership arrangements. They also expressly provide for an additional option of a Co-Chairperson arrangement.

(b) elect a Chairperson and a Deputy Chairperson, both of whom must be Trustees; or

(c) elect two persons (both of whom must be Trustees), to act as co-Chairpersons, provided the role and responsibility of each co-Chairperson is clear and documented.

13.5—If a Chairperson (including a co-Chairperson), or the Deputy Chairperson ceases to hold office as aa

13.6 Trustee, that person ceases to hold office as Chairperson (including a co-Chairperson), or the Deputy Chairperson and the Trustees shall elect a new Chairperson at their next meeting, unless that person was a co-Chairperson or Deputy Chairperson in which case the Trustees may elect a new co-Chairperson or Deputy Chairperson at their next meeting.

13.7 No business of the Trust shall be transacted at any meeting unless a quorum is present. A quorum shall consist of 1 more than half of the total number of Trustees holding office at the time, rounded up to the nearest whole number provided that the quorum shall not be less than 3 Trustees.

13.8 A meeting of Trustees conducted by way of telephone conference, video or other means of electronic conferencing shall constitute a valid meeting, provided that the requirements of this clause as to notice and quorum are met.

13.9 A written resolution signed or affirmed by all the Trustees shall be as effective as if it had been passed at a meeting of Trustees duly called and held.

13.10 The Trustees shall cause full and proper minutes of their meetings and proceedings to be kept.

14 DECISIONS OF TRUSTEES

14.1 Except where a contrary intention is expressed in this Deed, the powers of the Trustees under this Deed shall be exercised by a majority of votes at a meeting of the Trustees at which a quorum is present.

14.2 Where a decision is to be decided by a majority of votes and the votes are tied, the Chairperson may exercise a second and casting vote. If there are co-Chairpersons appointed, the co-Chairpersons must decide between themselves who shall have the second and casting vote. If the co-Chairpersons cannot decide, the matter will be determined by a drawing of lots.

14.3 For the avoidance of doubt, except as provided in this Deed, Trustees must exercise their duties personally and may not appoint alternates or proxies.

15 INTERESTS OF TRUSTEES

15.1 Any Trustee who, otherwise than as a Trustee, is directly or indirectly interested in any arrangement or agreement made or entered into, or proposed to be made or entered into by the Trust, shall declare that interest as soon as possible.

15.2 Any Trustee who has declared an interest (in terms of clause 15.4) in any transaction or decision in accordance with clause 15.1 shall take no further

Commented [WL9]: Necessary, if there is a co-Chair arrangement adopted

part in discussions in relation to that transaction or decision, shall not exercise a vote on the matter and shall not be counted for the purposes of forming a quorum.

- 15.3 The Trustees shall establish and maintain an interest register for the purpose of recording a disclosure of interest by a Trustee (and the nature and extent or monetary value of that interest).

- 15.4 Immediately following his or her appointment, a Trustee must enter any interests he or she may have into the interest register.
- 15.5 Provided that the provisions of this clause are complied with, no decision or exercise of a power by the Trustees shall be invalidated, except by a court of law, on the ground that any Trustee had a direct or personal interest in the result of that decision or in the exercise of that power.
- 15.6 For the purposes of this clause, a Trustee shall be considered to have an interest in a transaction or decision if that Trustee:
- (a) is a party to, or will or may derive a material financial benefit from, the transaction or decision;
 - (b) has a material financial interest in another party to the transaction or decision;
 - (c) is a director, officer, or trustee of another party to, or person who will or may derive a material financial benefit from, the transaction or decision, not being a party or person that is a wholly-owned subsidiary of the Trust;
 - (d) is the grandparent, parent, child, grandchild or spouse of another party to, or person who will or may derive a material financial benefit from, the transaction or decision; or
 - (e) is otherwise directly or indirectly materially interested in the transaction or decision.

Except that a Trustee will not be considered to have an interest in a transaction or decision on the basis that the Trustee, or the Trustee's parent, child or spouse may derive a financial benefit from the transaction or decision merely by virtue of the fact that they are a member of [Ngaingāi Tāmanuhiri Whānui](#).

16 REMUNERATION AND EXPENSES OF TRUSTEES

- 16.1 The Trustees may determine the level of remuneration payable to each Trustee provided that the Trustees shall:
- (a) Seek external professional advice in relation to an appropriate level of remuneration for each Trustee;
 - (b) Fix a level of remuneration for each Trustee that is no greater than that recommended by external advice provided under clause (a) above; and
 - (c) Eat each Hui-a-Tau provide the details of the external advice received and the level of remuneration set in accordance with clause (b) above.

16.2 The Trustees shall be reimbursed for reasonable expenses incurred by them in connection with the affairs of the Trust on such terms and conditions as are determined from time to time by unanimous decision of all the Trustees.

17 EXECUTION OF DOCUMENTS

~~F The Common Seal of the Trust shall be kept in the custody of the Trust and shall be applied only pursuant to a resolution of Trustees.~~

Commented [WL10]: This is a practical change, as this trust is not required to have a common seal (as it is not an incorporated charitable trust)

17.1 Any contract which, if made between private persons, must be by deed, shall, if made by the Trustees, be in writing and signed by two (2) Trustees on behalf of or by direction of the Trustees.

17.2 Any other contract shall, if made by the Trust, be in writing signed under the name of the Trust by a person acting with the express or implied authority of the Trustees.

17.3 Notwithstanding anything to the contrary in this clause 17, no contract made by or on behalf of the Trustees shall be invalid by reason only that it was not made in the manner provided by this clause, if it was made pursuant to a resolution of the Trustees.

~~1.2 Every instrument to which the Common Seal is affixed shall be signed by at least 2 Trustees.~~

118 RESPONSIBILITY OF TRUSTEES

1.118.1 In performing his/her responsibilities under this Deed, each Trustee shall act in good faith and in a manner that the Trustee believes on reasonable grounds is in the best interests of ~~Nga~~Ngāi Tāmanuhiri Whānui as a whole.

~~1.218.2~~ The Trustees shall communicate with and seek feedback from the Tāmanuhiri marae trustees on a regular basis, no less frequently than twice year.

219 LIABILITY OF TRUSTEES

2.119.1 A Trustee shall not be liable for any loss incurred by or in connection with the Trust other than a loss arising from the dishonesty, wilful default or knowing breach of trust of that Trustee.

320 INDEMNITY OF TRUSTEES

3.120.1 A Trustee shall be indemnified out of the assets of the Trust:

- (a) for, and in respect of, any loss or liability which he or she incurs by reason of the carrying out or omission of any authority, discretion, duty or power under this Deed; or

- (b) where the Trustee has relied on reports, statements, financial data and other information prepared, supplied, and on professional or expert advice given by:
- (i) an employee of the Trust whom the Trustee believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
 - (ii) a professional adviser or expert in relation to matters which the Trustee believes on reasonable grounds to be within the person's professional or expert competence; or
 - (iii) a person appointed and acting in accordance with clause 8.1(e);

Provided that the Trustee, in relying on such information or advice, has acted in good faith, made proper inquiry where the need for inquiry is indicated by the circumstances and has no knowledge that such reliance is unwarranted.

421 TRUSTEES MAY RELY ON ADVICE

4.421.1 The Trustees may, when exercising their powers or performing their duties as Trustees, rely on reports, statements, financial data and other information prepared or supplied, and on professional or expert advice given, by any of the following persons:

- (a) an employee of the Trust or any director, trustee, board member or employee of a Trust Entity whom the Trustees believe on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional advisor or expert in relation to matters which the Trustees believe on reasonable grounds to be within a person's professional or expert competence; and
- (c) any other Trustee or member of a committee upon which a Trustee did not serve at the relevant time and in relation to matters that are within that other Trustee's or committee member's designated authority. However, this shall only apply to the extent that the Trustees act in good faith, after reasonable enquiry when the need for enquiry is indicated by the circumstances, and without knowledge that would cause such acceptance to be unwarranted.

522 ANNUAL REPORT

5.422.1 An annual report for all Trust Entities shall be prepared by the Trustees and made available for inspection at the Trust Office by any Adult Registered Beneficiary at least 20 Working Days prior to each Hui-ā-Tau.

5.222.2 The annual report shall report against the objectives set out in the annual plan for the previous Financial Year, including:

- (a) information on the steps taken by the Trust to actively maintain the Register;
- (b) a comparison of its financial performance against the objectives set out in the annual plan – including:
 - (i) changes in shareholder or member value; and
 - (ii) dividend performance or profit distribution
- ~~(c)~~ a report providing information on the contribution and support provided by the Trust to marae.

- (c) _____
- (d) the annual audited financial report, prepared in accordance with generally accepted accounting practice, and accounting separately for fisheries settlement cash assets;
- (e) a report giving information of the sales and exchanges of fisheries ~~Settlement Quota~~, and the acquisition of shares in AFL -in the previous Financial Year – including;
- (i) the quantity of ~~Settlement Quota~~ held by the Asset-Holding Company of the ~~MIO Mandated Iwi Organisation~~ in that year; and
 - (ii) the value of ~~Settlement Quota~~ ~~sold disposed~~ or exchanged; and
 - (iii) the identity of the purchaser or other party to the exchange; and
 - (iv) any transaction with ~~Settlement Quota~~ that has resulted in a registered interest by way of caveat or mortgage being placed over the quota; and
 - (v) the ~~Settlement Quota~~ interests that have been registered against the quota shares of the ~~Mandated Iwi Organisation MIO~~; and
 - (vi) the value of ~~income Ordinary S~~ shares sold, exchanged, or acquired.
- (f) a report on the interactions of the ~~Mandated Iwi Organisation MIO~~ in fisheries matters
- (i) with other entities within the iwi; and
 - (ii) with other ~~Mandated Iwi Organisations MIOs~~; and
 - ~~(iii)~~ with Te Ohu Kai ~~m~~ Moana ~~Trustee Limited~~; and
 - ~~(iii)(iv)~~ AFL
- (g) any changes made under section 18 of the Act to the constitutional documents of the Deed or those of the Asset-Holding Company.
- (h) any other matter required in order to comply with the Act; and
- (i) any other matter the Trustees consider appropriate.

5.322.3 _____ In the preparation of an annual report for the Asset-Holding Company (or any of its subsidiaries), the trustees are to ensure that report include details of:

- (a) the investment of money of that Asset-Holding Company or any of its subsidiaries; and
- (b) the key strategies for the use and development of iwi fisheries assets;
- (c) the expected financial return on the assets; and
- (d) any programme to—

- (i) manage the sale of annual catch entitlements derived from the Settlement Quota held by Asset-Holding Companies or their subsidiaries; or

reorganise the settlement quota held by Asset-Holding Companies or their subsidiaries, as by buying and selling ~~S~~settlement ~~Q~~quota in accordance with the Act.

~~6~~23 ANNUAL PLAN

~~6.1~~23.1 An annual plan shall be prepared by the Trustees and made available for inspection at the Trust Office by any Adult Registered Beneficiary at least 20 Working Days prior to each Hui-ā-Tau.

~~6.2~~23.2 The annual plan shall include:

- (a) the Trust's objectives, plans and priorities for the relevant Financial Year;
- (b) the nature and scope of the activities proposed by the Trust for Ngāi Tāmanuhiri in the performance of the objects of the Trust;
- (c) the performance targets and measurements by which performance of the Trust may be judged
- (d) any proposals for the activities of the Trust;
- (e) the Trust's policy in respect of acceptable debt/equity ratios;
- (f) the Trust's policy in respect of levels of distribution or reinvestment of income;
- (g) the Trust's policy in respect of sales and exchanges of fisheries ~~S~~settlement ~~Q~~quota and the acquisition of shares in AFL;
- (h) any changes in that policy from the policy for the previous year;
- (i) income projections for the relevant Financial Year;
- (j) the manner in which it is proposed that projected income will be dealt with;
- (k) ~~any proposal to sell or otherwise dispose of any Fisheries Settlement Assets or other Core Assets;~~
- (l) any proposal to amend this Deed or the constitutional documents of any fishing company owned by the Trust;
- (m) any other matter required in order to comply with the Act; and
- (n) any other matter the Trustees consider appropriate.

Commented [WL11]: This is now not required because of the MFAA, however it is being retained for now, and can be amended at a later date

~~7~~24 LONG-TERM PLAN

~~7.1~~24.1 A rolling 5-year plan shall be prepared by the Trustees and made available for inspection at the Trust Office by any Adult Registered Beneficiary at least 20 Working Days prior to each Hui-ā-Tau.

~~7.224.2~~ The rolling 5-year plan should be prepared in consultation with Beneficiaries.

~~7.324.3~~ The rolling 5-year plan shall include the Trust's vision, objectives and priorities for the period covered by the plan.

825 MEETINGS OF BENEFICIARIES

~~8.425.1~~ The provisions of this clause apply to Special Meetings of Beneficiaries and Hui-ā-Tau.

~~8.225.2~~ Special Meetings of Beneficiaries shall be called:

- (a) by the Trustees, within 8 weeks of receipt of a notice specifying the reason for calling the meeting signed by not less than 20 Adult Registered Beneficiaries; or
- (b) at any other time the Trustees deem appropriate.

Except that the Trustees shall not be required to call a Special Meeting of Beneficiaries in accordance with clause 25.2 if the Hui-ā-Tau is held within 12 weeks of the receipt of a notice calling for such a meeting and the reason for calling a meeting specified in that notice is specifically included in the agenda for the Hui-ā-Tau.

~~8.325.3~~ All Hui-ā-Tau and Special Meetings of Beneficiaries shall be held at a time and place determined by the Trustees and notified by:

~~(i) Post to the registered address of each Adult Registered Beneficiary, not later than 20 Working Days prior to the date of the meeting, who has requested such notice from the Trust, and the business to be conducted at the meeting includes the election of Trustees or matters covered by sections 18, 70, 159 or 162 of the Act; or~~

~~(a) public notice Public Notice in local newspapers and newspapers in any metropolitan area where 10% or more of the members of Ngai Tāmanuhiri Whānui are living (according to the most recent Census) on at least 2 occasions, not less than 10 days apart, at least 1 appearance being not less than 20 Working Days prior to the meeting which it refers to; or and~~

~~(b) Private Notice, not later than 20 Working Days prior to the date of the meeting, to~~

~~(i) Any Adult Beneficiary who requested Private Notice at the time of registration; or~~

Commented [WL12]: The provisions have been updated to ensure alignment with the Māori Fisheries Act, but also to allow for different modes of communication. The MFA requires "private notice" in only limited circumstances, and does allow this to be by email. The Trust is keen to ensure that communications occur in a robust and effective (including cost effective) manner

(ii) Any Adult Beneficiary who makes a request for Private Notice for any particular meeting.

~~(b) as the case may be, by post to any Beneficiary who has requested such notice from the Trust in accordance with clause 5.9~~

~~8.425.4~~ The Private Notice referred to in clause 25.3(a) shall state:

- (a) the information included in clause 25.5;
- (b) a copy of the voting paper for the relevant meeting; and
- (c) the address and return date for the voting paper;

~~8.5~~25.5 The ~~P~~ublic ~~N~~otice referred to in clause 25.3(b) shall:

- (a) state the date, time and place of the meeting;
- (b) state where any relevant explanatory documents may be viewed or obtained;
- (c) state the general nature of the business to be conducted at the meeting;
- (d) if elections are to be held at the meeting, state the number of vacancies to be filled and call for nominations to be received in writing at the Trust Office at least 15 Working Days prior to the meeting;
- (e) if a vote is to be taken to ratify or amend this Deed, include advice that a vote is to be taken to ratify the Deed and a brief summary of any proposed amendments, with an indication that details of the proposed amendments can be obtained from the Trust Office by Beneficiaries;
- (f) if the disposal of ~~income-Ordinary S~~hares or ~~S~~ettlement ~~Q~~uota is proposed, include a brief summary of the rationale for the proposal; and
- (g) any other information specified by or under the Act.

~~8.6~~25.6 The quorum necessary for the transaction of business at any Hui-ā-Tau or Special Meeting of Beneficiaries shall be 15 Adult Registered Beneficiaries who are not Trustees physically present at the meeting.

~~8.7~~25.7 The Trustees may enable Beneficiaries to participate by way of electronic conferencing, however, those that participate in this way will not constitute quorum, for the purposes of clause 25.6.

~~8.8~~25.8 All questions arising at any Hui-ā-Tau or Special Meeting of Beneficiaries shall be decided by a majority decision of Adult Beneficiaries present or participating by way of postal vote, except decisions:

- (a) relating to the sale or other disposal of Fisheries Settlement Assets or other Core Assets; and
- (b) to amend this Deed,

which shall require a 75% majority of Adult Registered Beneficiaries present or participating by way of postal vote.

~~8.9~~ Each ~~Adult~~ Beneficiary present at a meeting of Beneficiaries shall be entitled to 1 vote and, for the avoidance of doubt, Beneficiaries may not vote by proxy.

~~25.9~~

~~8.10~~ The Chairperson of Trustees shall chair all meetings of Beneficiaries.

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Commented [WL13]: As noted above, this restriction (and therefore the notice requirement) is now not required due to the MFAA, this could be amended later if desired

25.10

25.11 If the Chairperson (or one of the co-Chairpersons) of Trustees is not present within 15 minutes after the time appointed for the meeting, the Deputy Chairperson or a Trustee shall chair the meeting failing that, the Adult Beneficiaries present may choose one of their number to act as chairperson.

⊖ If the Chairperson of Trustees is not present within 15 minutes after the time appointed for the meeting, the Deputy Chairperson or a Trustee shall chair the

~~H~~ meeting, failing that, the Adult Beneficiaries present may choose one of their number to act as Chair.

~~4.425.12~~ For the purposes of this clause 25, in order for a vote of an Adult Beneficiary to be validly cast, the Adult Beneficiary casting it must:

- (a) where that Adult Beneficiary is an Adult Registered Beneficiary, record their registration number on the voting paper; or
- (b) where the Adult Beneficiary is not registered at the time of the vote, also complete an official **NgaiNgāi** Tāmanuhiri Registration Form which shall be attached to, and form part of, the voting paper.

~~4.225.13~~ No vote shall be finally counted unless the details provided on the voting paper are correct and the affiliation of the voter membership of **NgaiNgāi** Tāmanuhiri has been confirmed either:

- (a) because that person is an Adult Registered Beneficiary at the time they cast their vote; or
- (b) if that person has applied to become registered at the time that their vote was cast, because their registration was accepted in accordance with clause 5.

~~4.325.14~~ The Trust may elect to provide electronic voting facilities to Adult Registered Beneficiaries, in which case all references to postal voting in this Deed shall be read as including electronic voting.

~~4.425.15~~ The Trustees shall keep a proper record in a minute book of all decisions taken and business transacted at every Special Meetings of Beneficiaries and Hui-ā-Tau.

226 HUI-Ā-TAU

~~2.426.1~~ Each Hui-ā-Tau shall be held no later than 6 months after the end of the Trust's Financial Year.

~~2.226.2~~ The following business shall be conducted at Hui-ā-Tau:

- (a) receive and consider the Trust's annual report and financial statements for the most recently completed Financial Year;
- (b) receive and consider the Trust's annual plan for the current Financial Year;
- (c) appointment of an auditor, who must not be a Trustee or employee of the Trust including any firm of which any Trustee or employee of the Trust is a member or employee;

- (d) the presentation of details relating to Trustees remuneration;
- (e) elections to fill any vacancies in the number of Trustees;
- (f) if clause 29 applies, consider and approve any proposed amendments to this Deed; and
- (g) any other matters deemed appropriate.

~~2.326.3~~ The Hui-a-Tau shall be a forum for Beneficiaries to raise matters regarding the operation of the Trust.

~~327~~ ADJOURNMENTS

~~3.127.1~~ If within one hour of the time appointed for a Special Meeting of Beneficiaries, or a Hui-a-Tau, a quorum is not present, the meeting will stand adjourned to be reconvened at a time as directed by Trustees, but within 14 business days of the original meeting.

~~428~~ UNRULY MEETINGS

~~4.128.1~~ If any Special Meeting of Beneficiaries or Hui-a-Tau becomes so unruly or disorderly that in the opinion of the ~~presiding c~~Chairperson of the meeting, the business of the meeting cannot be conducted in a proper and orderly manner, or if any meeting becomes unduly protracted, the ~~presiding c~~Chairperson may, adjourn the meeting or may direct that any uncompleted item of business of which notice was given and which in his or her opinion, requires to be voted upon, be put to the vote by a poll, without further discussion.

~~4.228.2~~ The ~~presiding c~~Chairperson may rely on advice from Te Hunga Pakeke in relation to this clause.

~~529~~ AMENDMENTS

~~5.129.1~~ The Trustees may resolve to propose any amendment of this Deed to a Hui-ā-Tau or Special Meeting of Beneficiaries for approval.

~~5.229.2~~ Adult Beneficiaries may put forward proposals for constitutional change for the consideration of the Trustees and these will be duly considered by the Trustees.

~~5.329.3~~ Any proposed amendment to this Deed must be notified in accordance with clause 25.

~~5.4~~ ~~Any Adult Registered Beneficiary may exercise an individual postal vote in relation to a proposed amendment of this Deed in accordance with clause 25.~~

Commented [WL14]: Note this has not been deleted, rather incorporated into clause 29.4 which better aligns with the Māori Fisheries Act

~~5.5~~—A 75% majority of the votes cast shall be required to pass any amendment to this Deed.

29.4 A postal ballot, together with a Hui-ā-Tau or Special Meeting of Beneficiaries, may also be used to determine if amendments are approved. Any Adult Registered Beneficiary may exercise an individual postal vote in relation to a proposed amendment of this Deed in accordance with clause 25, if a postal vote is provided as an option.

29.5

~~5.6~~29.6 This clause 29 is subject to clause 36.

6.30 AMENDMENT TO MAKE DEFINITIONS CONSISTENT WITH DEED OF SETTLEMENT AND SETTLEMENT LEGISLATION

6.430.1 Notwithstanding any other provision of this Deed, this Deed must be amended by the Trustees if necessary to ensure any relevant definitions contained in clause 1 and clause 3 are the same as those set out in the Deed of Settlement in respect of any settlement of the historical Treaty claims of NgaïNgāi Tāmanuhiri Whānui, provided that no such amendment may be made if it would adversely affect the status of the Trust as a ~~Mandated Iwi Organisation~~MIO pursuant to the Act.

7.31 COMPLIANCE WITH MĀORI FISHERIES ACT

7.431.1 The Trustees acknowledge that, to the extent that the Trust is the Mandated Iwi Organisation and/or the Iwi Aquaculture Organisation for NgaïNgāi Tāmanuhiri:

- (a) the Trust must establish a Trust Entity, in accordance with clause 8.3 as an Asset-Holding Company that complies with the requirements in the Act.
- (b) the Asset-Holding Company may establish subsidiaries in accordance with clause 8.3.
- (c) In relation to amending this Deed:

(i) no amendment may be inconsistent with the Act;

~~(ii) no amendment may be made earlier than two years after the date on which the Trust is recognised by Te Ohu Kai Moana Trustee Limited as the Mandated Iwi Organisation for NgaïNgāi Tāmanuhiri Whānui if the amendment relates to any matter provided for by the Act unless the amendment is required as a consequence of a rule made or amended under section 25 of the Act; and~~

~~(iii)~~(ii) an amendment may only be promoted if a resolution that the amendment is for the collective benefit of all members of NgaïNgāi Tāmanuhiri Whānui.

8.32 WINDING-UP

8.432.1 Where they are of the opinion that it would be in the best interests of NgaïNgāi Tāmanuhiri Whānui to wind up the Trust, the Trustees may resolve by way of Special Resolution to recommend to the iwi that the Trust be wound up.

8.2—In order to be effective, any recommendation pursuant to clause 32.1 must be

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ratified by at least a 75% majority of Adult Beneficiaries present or participating by way of postal ballot or electronic voting, at 2 successive Meetings of Beneficiaries held not less than 28 days and not more than 6 months apart.

Commented [WL15]: We have included the ability for electronic voting

~~8.332.2~~ Where it has been resolved that the Trust is to be wound up, the Trustees shall, by way of Special Resolution, dispose of the Trust assets by transferring them to any entities or entities the Trustees consider will serve the best interests of ~~NgaiNgāi~~ Tāmanuhiri Whānui.

933 GOVERNING LAW

~~9.433.1~~ The Trust shall be governed by and construed in accordance with the law of Aotearoa/ New Zealand.

4034 ACCESS TO THIS DEED

~~40.434.1~~ The Trust shall maintain a copy of this Deed and each constitution of every Trust Entity, with all amendments incorporated, for viewing by any Beneficiary during normal business hours at the Trust Office.

~~40.234.2~~ The Trust shall forward a copy of this Deed and each constitution of every Trust Entity, with all amendments incorporated, by post to any Beneficiary who may request a copy.

~~40.334.3~~ Subject to clauses 34.4 and 34.5, information referred to in clauses 13.9 (minutes of Trustee meetings), 22.1 (annual report), 23.1 (annual plan), 24.1(long-term plan), and clause 5 of Part A of Schedule 3 (statements of intent for Trust Entities) must be made available on request in writing by any Beneficiary.

~~40.434.4~~ Nothing in this Deed requires the Trustees to make Confidential Information available to the Beneficiaries.

~~40.534.5~~ The Trust may require any Beneficiary who requests information to pay reasonable copying and postage costs.

4435 DISPUTE RESOLUTION

~~44.435.1~~ Where any dispute, including disputes relating to registration with the Trust, arises in relation to the implementation of this Deed or the operation of the Trust, including any dispute between members of the iwi, between Trustees or between any member(s) and the Trust:

- (a) the parties to the disputes shall make all reasonable efforts in good faith to resolve the dispute;
- (b) where the parties are unable to resolve the dispute, the dispute resolution procedure set out in Schedule 2 shall apply; and

~~(c)~~ no court proceedings in relation to any dispute by may be commenced until the procedure set out in Schedule 2 has concluded.

4236 ENTRENCHMENT OF PROVISIONS

42.436.1 No resolution, whether purporting to be passed as a Special Resolution or in any other form, is to be of any effect if it is designed to vary or would have the effect of varying any of the following provisions:

- (a) the definition of “Beneficiary” and “Special Resolution” in clause 1;
- (b) any clause that requires a matter or decision to be approved by at least a 75% majority of Adult Registered Beneficiaries who vote on the matter or decision;
- (c) clause 2.2;
- (d) clause 29; and
- (e) this clause 36.

SIGNED by **LISA JANET MAYNARD**)
as Trustee)
in the presence of) _____
Lisa Janet Maynard

Witness Signature

Name:
Occupation:
Residence:

SIGNED by **LYNNETTEE REREHAU**)
POUNSFORD)
as Trustee)
in the presence of) _____
Lynettee Rerehau Pounsford

Witness Signature

Name:
Occupation:
Residence:

SIGNED by **HOPE NGA TAARE TUPARA**)
as Trustee)
in the presence of) _____
Hope Nga Taare Tupara

Witness Signature

Name:
Occupation:
Residence:

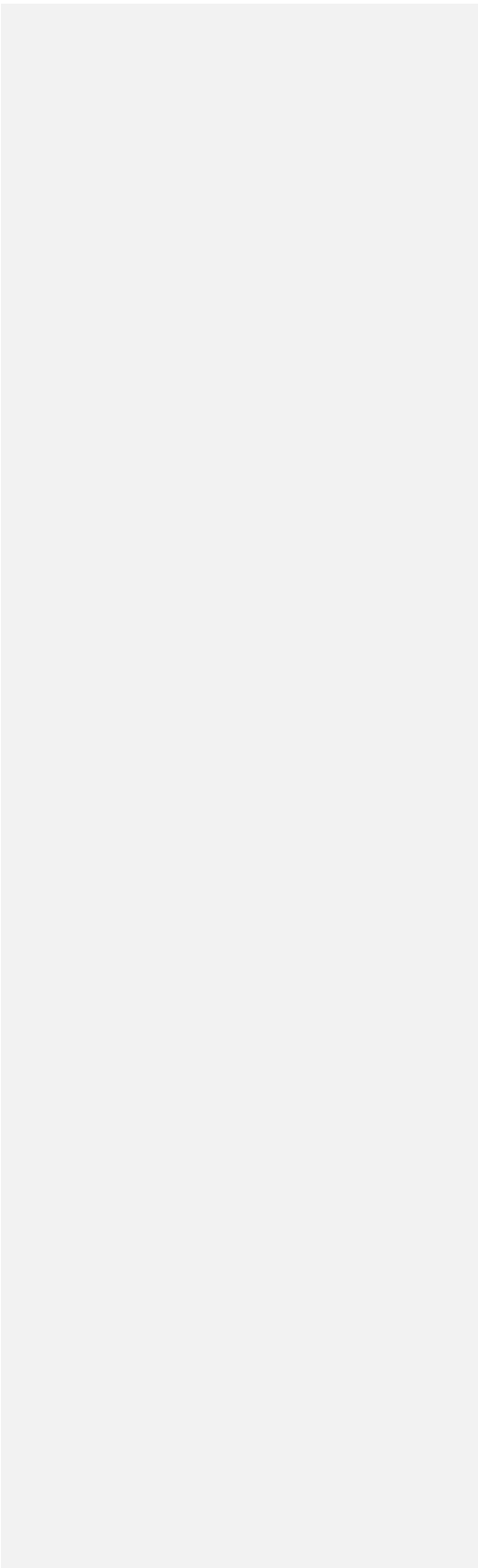
SIGNED by **KEITH TAUSIA TARSAU**)
as Trustee)
in the presence of)

Keith Tausia Tarsau

Witness Signature

Name:
Occupation:
Residence:

Schedule 1 Core Assets



Schedule 2 Dispute Resolution Procedure

- 1 **Standing Committee to be convened from time to time:** Subject to the provisions of this Schedule, the Trustees may convene a Standing Committee (a Committee) in relation to any question or dispute.
- 2 **Skills of Committee:** The Trustees shall appoint the Committee, including the chairperson of the Committee, and shall ensure the appointees to the Committee are persons who hold some or all of the following skills and attributes:
 - (a) proven experience in mediation and alternative dispute resolution;
 - (b) expertise in te reo Māori me ngā tikanga, preferably in te reo ake o **NgaiNgāi** Tāmanuhiri and Tāmanuhiri kawa and tikanga;
 - (c) persons who would be regarded amongst **NgaiNgāi** Tāmanuhiri and Māori generally as being of good reputation and standing in the community, provided that the Trustees shall ensure that no appointee has any conflict of interest in the particular question or dispute to be referred to the Committee.
- 3 **Requirement to first exhaust other avenues:** Any person who wishes to submit a question or dispute via the Trustees to a Committee must first satisfy the Trustees that s/he has taken all reasonable efforts in good faith to resolve the dispute and the Trustees may decline to convene a Committee where they are not satisfied that this is the case.
- 4 **Pre-conditions to be met:** In addition to the pre-condition set out in clause 3, any person who wishes to submit a question or dispute via the Trustees to a Committee must:
 - (a) submit in writing to the Trustees, in such form as may from time to time be prescribed by the Trustees, a request that the Trust convene a Committee to determine the question or dispute;
 - (b) in respect of a group of persons, provide to the Trustees, in such form as the Trustees may from time to time prescribe, evidence which demonstrates to the satisfaction of the Trustees that the person is a properly mandated representative of the group of persons affected by the dispute, whether a hapū, whānau, marae, taura here or other group;
 - (c) deliver to any other person involved in the dispute a copy of the application delivered to the Trustees and provide the Trustees with evidence of delivery;

- (d) enter into such form of agreement with the Trustees as the Trustees may from time to time prescribe, whereby parties submit unconditionally to the process set out herein and, in particular, but without limitation, agree to abide by and be bound by the finding made by the Standing Committee and advice given to the Trustees; and
- (e) undertake, if requested by the Trustees, to pay or provide security for payment in respect of any or all administrative costs incurred by the Trustees and the Committee in connection with the question or dispute proposed to be referred by the person or persons, provided that the Trustees are not to require any contribution to or reimbursement of administrative costs at such a level as to preclude a person from seeking an investigation into and hearing of a legitimate question or dispute.

5 Trust may decline to convene: The Trustees may, in their discretion, decline to convene a Committee in the event that the person seeing to refer a question or dispute fails to comply with any of the requirements set out in clause 4.

6 Procedure on receipt of a notice:

- (a) Within 5 days from receipt of a notice by a person or resolution of the Trustees declaring a question or dispute of the type referred to in clause 1, and upon satisfaction of the matters set out in clause 4, the Trustees shall notify each of the members of the Committee and convene an initial meeting of the Committee.
- (b) Within 5 days of the initial meeting of the Committee, the Committee may refer the matter or any aspect of it to Te Hunga Pakeke for their expert advice on the question or dispute before the Committee.
- (c) If the Committee refers any matter to Te Hunga Pakeke in accordance with clause 6(a), Te Hunga Pakeke shall be required to report to the Committee within 60 days of the date of referral, and the Committee shall not reach any decision on the question or dispute until it has received that report.
- (d) The Committee shall, as soon as possible, and no longer than 30 days after receiving the notice of a question or dispute or a report from Te Hunga Pakeke on any matter referred in accordance with clause 6(b), convene a hui of the persons involved in the dispute, for the purpose of resolving the question or dispute.
- (e) The hui referred to in clause 6(d) shall be convened at a time and place agreed to by the persons involved in the question or dispute, or failing agreement, at a time and place nominated by the Committee.

- (f) All persons involved in a question or dispute shall be entitled to be represented by legal counsel at all hearings of the Committee considering the question or dispute, and shall be entitled to present expert and other witness evidence to the Committee.
- (g) After the hearing referred to in clause 6(f) and its subsequent deliberations, the Committee will report back its findings and recommendations to all persons involved in the dispute and to the Trustees.

7 Administration of Committee: The Trustees shall ensure that adequate administrative and support services are provided to ensure the speedy and efficient functioning of the Committee and, in particular, shall appoint a person to:

- (a) receive and process applications to submit questions and disputes to the Committee;
- (b) maintain a disputes register, recording dates of applications to the Committee, dates of hearings, findings of the Committee and advice given to the Trust consequent upon such findings;
- (c) manage the administration of the Committees procedures; and
- (d) notify all persons who have an interest in the outcome of any question or dispute.

8 Disputes in respect of matters to which the Act applies: Where any question or dispute dealt with under these provisions relates to a matter in respect of the Act, the dispute resolution processes set out in Part 5 of the Act shall be available to any party to the question or dispute if the parties to the dispute are unable to achieve resolution in accordance with the the process set out in this Schedule.

Schedule 3

Part A Trust Entities

1 Constitutions of Trust Entities

1.1 The constitution of every Trust Entity established under clause 8.1(l) must state that the Trust Entity must not enter into a Threshold Transaction unless that Threshold Transaction:

- (a) is approved by way of Special Resolution; or
- (b) it is contingent upon approval by way of Special Resolution.

1.2 For the purpose of clause 1.1, "Threshold Transaction", where the value of the Trust Property shall be calculated based on the value of the assets of the Trust and the Trust Entities, means:

- (a) the acquisition of, or an agreement to acquire, whether contingent or not, property by the Trust Entity the value of which is more than 20% of the value of the Trust Property;
- (b) the disposition of, or an agreement to dispose of, whether contingent or not, property by the Trust the value of which is more than 20% the value of the Trust Property before the disposition; or
- (c) a transaction that has or is likely to have the effect of the Trust acquiring rights or interests or incurring obligations or liabilities the value of which is more than 20% the value of the Trust Property before the transaction,

but does not include:

- (d) any transaction entered into by a receiver appointed pursuant to an instrument creating a charge over all or substantially all of the Trust Property;
- (e) any disposition of property by the Trust or any Trust Entity to any Trust Entity or the Trust; or
- (f) if a fund manager is appointed to manage any Settlement Assets:
 - (i) any transfer by the Trust to that fund manager of all or part of the Trust Property; and
 - (ii) any receipt by the Trust from that fund manager of all or part of the Trust Property,

and nothing in paragraph (c) applies by reason only of the Trust or any Trust Entity giving, or entering into an agreement to give, a charge secured over

assets of the Trust or any Trust Entity the value of which is more than 20% of the value of the Trust Property for the purpose of securing the repayment of money or the performance of an obligation.

2 Appointment of directors

- 2.1 The Trustees must adopt a policy that sets out an objective and transparent process for:
- (a) the identification and consideration of the skills, knowledge, and experience required of directors of a Trust Entity; and
 - (b) the appointment of directors to a Trust Entity; and
 - (c) the remuneration of directors of a Trust Entity.
- 2.2 The Trustees may appoint a person to be a director of a Trust Entity only if the person has, in the opinion of the Trustees, the skills, knowledge, and experience to:
- (a) contribute to the achievement of the principal objective of the entity; and
 - (b) contribute to the effective governance of the entity, given the nature and scope of its activities.
- 2.3 The trustees must not comprise more than 40% of the total number of directors of a Trust Entity.
- 2.4 An employee of a Trust Entity who is appointed to the board of a Trust Entity must resign from his or her position as an employee of the Trust Entity before taking up his or her position as a director.

Commented [WL16]: The Māori Fisheries Amendment Act removes this prohibition, allowing for more of a cross over than 40%, this will remain for now, but can be changed at a later date

3 Role of board of directors

- 3.1 The board of directors of a Trust Entity is accountable to the Trust for the governance of the entity in accordance with:
- (a) principles of sound governance; and
 - (b) the statement of intent of the entity.
- 3.2 The role of the board of directors is to ensure that the Trust Entity:
- (a) applies principles of sound governance; and
 - (b) meets the objectives and performance standards set out in its statement of intent; and
 - (c) meets any other requirements in its statement of intent.

3.3 This clause does not limit or affect the other duties that a board of directors or an individual director of a Trust Entity has.

4 Decision relating to operation of Trust Entities

All decisions relating to the operation of a Trust Entity must be made by, or under the authority of, the board of directors of the entity in accordance with:

- (a) sound governance practice; and
- (b) the statement of intent of the entity; and
- (c) the constitution of the entity.

5 Statement of intent required

5.1 A Trust Entity must have a statement of intent that complies with clause 5.

5.2 However, if the shares of a Trust Entity are listed on a stock exchange, the Trust Entity is not required to have a statement of intent.

5.3 A statement of intent in force at the time that clause 4.2 first applies to a Trust Entity ceases to have effect from that time.

5.4 A statement of intent:

- (a) must not be inconsistent with the constitution of the Trust Entity; and
- (b) may include and apply to 2 or more related Trust Entities; and
- (c) must be written in plain language.

6 Statements of intent

6.1 The purposes of a statement of intent are to:

- (a) state the activities and intentions of a Trust Entity for the year and the objectives to which those activities will contribute; and
- (b) provide an opportunity for shareholders to determine the direction of the entity; and
- (c) provide a basis for the accountability of the board of directors of the entity to the shareholders of the entity for the performance of the entity.

6.2 The board of directors of a Trust Entity must deliver to the trustees each year a draft statement of intent not less than 4 months before the end of the Trust's Financial Year.

6.3 The board of the Trust Entity must:

- (a) consider, not less than 2 months before the end of the Trust's Financial Year, any comments made by the Trustees to the board on the draft statement of intent; and
- (b) deliver the completed statement of intent to the Trustees before the end of the Trust's Financial Year.

6.4 The board of directors of the Trust Entity may, by written notice, modify a statement of intent at any time if the board has first:

- (a) given written notice to the Trustees of the proposed modification; and
- (b) considered any comments made on the proposed modification by the Trustees within:
 - (i) one month after the date on which the notice under sub clause (a) was given; or
 - (ii) any shorter period that the Trustees may agree.

7 Performance monitoring

7.1 The trustees must regularly undertake performance monitoring of all Trust Entities to evaluate the contribution of these entities to the achievement of:

- (a) the Trust's objectives for the entity; and
- (b) the desired results, as set out in the entity's statement of intent; and
- (c) the long-term outcomes of **NgaiNgāi** Tāmanuhiri.

7.2 The Trustees must, as soon as practicable, after a statement of intent is delivered to them, agree to the Trust Entity's statement of intent.

8 Annual report

8.1 Within **three-six months** after the end of each Financial Year of the Trust, the board of directors of a Trust Entity must deliver to the Trustees a report on the entity's operations during that year.

8.2 The report must include the information required to be included by its statement of intent.

8.3 This section does not apply to a Trust Entity if its shares are listed on a stock exchange.

9 Content of reports

A report on the operations of a Trust Entity under clause 7 must:

Commented [WL17]: The three-month timeframe has created logistical difficulties in the past. The Trust proposes extending the deadline to six months after the end of the financial year.

- (a) contain the information that is necessary to enable an informed assessment of the operations of that entity and its subsidiaries, including:
 - (i) a comparison of the performance of the entity and its subsidiaries with the statement of intent; and
 - (ii) an explanation of any material variances between that performance and the statement of intent; and
- (b) state the dividend (if any) authorised to be paid or the maximum dividend proposed to be paid by that entity for its equity securities (other than fixed interest securities) for the Financial Year to which the report relates; and
- (c) be written in plain language.

10 Financial statements and auditor's report

- 10.1 A report on the operations of a Trust Entity under clause 8 must include:
- (a) audited consolidated financial statements for that Financial Year for that entity and its subsidiaries; and
 - (b) an auditor's report on:
 - (i) those financial statements; and
 - (ii) the performance standards and other measures by which performance was judged in relation to that entity's objectives.
- 10.2 The audited financial statements under clause 9.1(a) must be prepared in accordance with generally-accepted accounting practice.

11 Protection from disclosure of sensitive information

Nothing in this Deed requires the inclusion in any statement of intent, annual report, or financial statement required to be produced under this Deed by a Trust Entity of any information that may properly be withheld, including Confidential Information

12 Transfers to Trust Entities

The Trustees may transfer an existing asset of the Trust to a Trust Entity provided:

- (a) the transfer is agreed to by:
 - (i) the Trustees; and
 - (ii) the Trust Entity; and

- (iii) any other party or parties with a material interest in the transfer; and
- (b) in the case of a Core Asset, the proposal to make the transfer is adopted in accordance with this Trust Deed.

Part B Kaupapa from Schedule 7 of the Māori Fisheries Act 2004 relevant to Asset-Holding Companies and Trust Entities that receive and manage Settlement Assets

Kaupapa 9

- (1) If a ~~Mandated Iwi Organisation~~MIO wishes to have its own fishing operation, utilising annual catch entitlement from its ~~Settlement~~ Quota to harvest, process, or market fish, or to be involved in a joint venture for those purposes, it must establish a fishing enterprise separate from, but responsible to, the ~~Mandated Iwi Organisation~~MIO to undertake those operations.
- (2) An enterprise set up to undertake such operations must be a separate entity from the ~~Asset-Holding Company~~asset-holding company or subsidiary established by an asset-holding company to which any ~~Settlement~~ Quota or ~~income-Ordinary~~ Shares of the iwi are transferred.

Kaupapa 10

The elected directors, trustees, or officeholders, as the case may be, of a ~~Mandated Iwi Organisation~~MIO must not comprise more than 40% of the total number of directors, trustees, or officeholders of an ~~Asset-Holding Company~~asset-holding company, a subsidiary established by an asset-holding company or a fishing enterprise established in accordance with Kaupapa 9.

Commented [WL18]: Same comment as above, this prohibition has been removed by the MFAA, this is being retained for now, but may be amended in the future

Kaupapa 11

Every ~~Mandated Iwi Organisation~~MIO must exercise strategic governance over:

- (a) its ~~Asset-Holding Companies~~asset-holding companies, any subsidiary of an asset-holding company, and any fishing company or joint venture referred to in Kaupapa 9;
- ~~(a)~~(b) direct the exercise of the rights of a shareholder in AFL held by any of its Asset-Holding Companies; and
- ~~(b)~~(c) the process to examine and approve annual plans that set out:
 - (i) the key strategies for the use and development of iwi fisheries assets:
 - (ii) the expected financial return on the assets:

(iii) any programme to:

- (A) manage the sale of annual catch entitlements derived from the Settlement Quota held by the Asset-Holding Company, ~~asset-holding companies or their subsidiaries~~;
- (B) reorganise the Settlement Quota held by the Asset-Holding Company, ~~asset-holding companies or their subsidiaries~~, as by buying or selling Settlement Quota in accordance with this Act.