

**AMENDED AND RESTATED
DEED OF TRUST**



DATED 26 JULY 2026

AMENDED AND RESTATED TRUST DEED OF NGĀ TĀNGATA TIAKI O WHANGANUI

27 JULY 2026

*Ngā wai inuina o Ruatipua ēnā
Ngā manga iti, ngā manga nui e honohono kau ana
Ka hono, ka tupu, hei awa
Hei Awa Tupua*

*Those are the drinking fonts of Ruatipua
The small and large streams which flow into one another
And continue to link, and swell until a river is formed
Te Awa Tupua*

*E rere kau mai te Awa nui
Mai i te Kāhui Maunga ki Tangaroa
Ko au te Awa, ko te Awa ko au*

*The Great River flows
From the Mountains to the Sea
I am the River, and the River is me*

KO TE TAUHU - PREAMBLE

- A. Whanganui Iwi have common links in two principal ancestors, Paerangi and Ruatipua. Ruatipua draws life force from the headwaters of the Whanganui River on Mount Tongariro and its tributaries which stretch down to the sea. The connection of the tributaries to form the Whanganui River is mirrored by the interconnection through whakapapa of the descendants of Ruatipua and Paerangi.
- B. Whanganui Iwi view the Whanganui River as a living being, Te Awa Tupua; an indivisible whole incorporating its tributaries and all its physical and metaphysical elements from the mountains to the sea.
- C. The enduring concept of Te Awa Tupua - the inseparability of the people and River - underpins the desire of Whanganui Iwi to care, protect, manage and use the Whanganui River through the kawa and tikanga maintained by the descendants of Ruatipua and Paerangi.
- D. Whanganui Iwi have maintained consistently that they possessed, and exercised rights and responsibilities in relation to, the Whanganui River in accordance with their tikanga and that those rights and interests have never been relinquished knowingly or willingly.
- E. Whanganui Iwi have, for more than 140 years, sought to protect and provide for their special relationship with the Whanganui River in many ways, including:

new Whanganui Iwi governance entity.

- M.** It was therefore desired to establish a new governance entity for Whanganui Iwi – Ngā Tāngata Tiaki o Whanganui – to:
- (a) be the post-settlement governance entity for the purpose of the settlement of the historical Treaty of Waitangi claims of Whanganui Iwi relating to the Whanganui River that is contained in Ruruku Whakatupua;
 - (b) be the mandated iwi organisation and iwi aquaculture organisation for Whanganui Iwi under the Māori Fisheries Act 2004 and the Māori Commercial Aquaculture Claims Settlement Act 2004;
 - (c) hold and manage the land and buildings comprising the Whanganui Courthouse at Pakaitore; and
 - (d) in so doing, act on behalf and in the beneficial interests of Whanganui Iwi to:
 - (i) advance the cultural, social, environmental and economic aspirations of Whanganui Iwi;
 - (ii) uphold and protect the mana of Te Awa Tupua; and
 - (iii) empower the mana of Whanganui Iwi.
- N.** The Trust Deed which established Ngā Tāngata Tiaki o Whanganui was initially executed on 4 August 2014.
- O.** Since the initial execution of the Trust Deed on 4 August 2014:
- (a) Ruruku Whakatupua was signed between Whanganui Iwi and the Crown on 5 August 2014;
 - (b) Ruruku Whakatupua – Te Tānekaha was signed between Ngā Tāngata Tiaki o Whanganui and the Crown on 27 April 2016 amending certain provisions of Ruruku Whakatupua;
 - (c) the Te Awa Tupua (Whanganui River Claims Settlement) Act 2017 was enacted to give effect to Ruruku Whakatupua;
 - (d) an independent review of the Trust Deed has been completed in accordance with clause 32 of this Deed; and
 - (e) the Trust Deed has been amended in accordance with clause 26 of this Deed by Special Resolution dated [26 July 2026] and Deed of Amendment dated [26 July 2026].
- P.** This Trust Deed is a consolidated version incorporating those amendments.

INTRODUCTION

This Trust Deed sets out the purposes and powers, and provides for the governance, control and operation, of Ngā Tāngata Tiaki o Whanganui.

- (e) Wellington Anniversary Day; and
- (f) any other day declared to be, or treated as, a public holiday for the purposes of the Holidays Act 2003.

“Chairperson” means the chairperson from time to time of the Trust appointed by the Trustees in accordance with rule 2 of the Third Schedule.

“Chief Executive” means the person appointed in accordance with clause 11.1.

“Commercial Activities” means any activity carried out in pursuit of the Trust Purpose that has as its principal objective the generation of sustainable financial or economic returns including without limitation the management and administration of the Trust Assets;

“Consolidated Financial Statements” means the consolidated financial statements of the Trust Group prepared by the Trustees in accordance with clause **Error! Reference source not found.**

“Cultural Activities” means any activity carried out in pursuit of the Trust Purpose that has as its principal objective to serve the needs of Whanganui Iwi now and in the future, and may include without limitation:

- (a) the strengthening of all aspects of Te Mita o Whanganui;
- (b) the provision of support and assistance to Members of Whanganui Iwi in respect of education, housing, health, age care and relief of those suffering from mental or physical sickness or disability;
- (c) the development and enhancement of community and cultural facilities for the benefit of Whanganui Iwi;
- (d) the provision of assistance and support to Whanganui marae and/or hapū and other Whanganui Iwi Organisations for the cultural and social development of Whanganui Iwi;
- (e) entering into and implementing arrangements with the Crown and local authorities, including but not limited to, Whanganui Iwi relationships with the Crown and local authorities as set out in Ruruku Whakatupua;
- (f) the development, enhancement and management of environmental and natural resources, including upholding and protecting the mana and health and wellbeing of Te Awa Tupua; and
- (g) such other activities as set out in the Annual Plan from time to time.

“Custodian Trustee” means the custodian trustee that may be appointed or incorporated in accordance with clause 7.1.

“Deed” and **“Trust Deed”** mean this deed of trust and include the background and the schedules to this deed.

“Deputy Chairperson” means the deputy chairperson from time to time of the Trust if one is appointed in accordance with rule 2 of the Third Schedule.

“Disputes Committee” means a committee formed in accordance with clauses 31.4 and 31.5.

“Establishment Period” means the period of appointment of the Initial Trustees being

- (g) any transaction entered into by a receiver appointed pursuant to an instrument creating a charge over all or substantially all of the Trust Assets (whether the Assets are held by the Trust or any other member of the Trust Group); or
- (h) any acquisition of Property by a member of the Trust Group from any other member of the Trust Group; or
- (i) any disposition of Property by a member of the Trust Group to any other member of the Trust Group.

Nothing in paragraph (c) of this definition applies by reason only of that member giving, or entering into an agreement to give, a charge secured over assets of the member the value of which is more than half of the value of the Trust Assets for the purpose of securing the repayment of money or the performance of an obligation.

For the purposes of paragraphs (a) to (c) of this definition, the value of the Trust Assets shall be calculated based on the value of the assets of the Trust Group.

“Member” means an individual referred to in the definition of Whanganui Iwi in clause 2.2.

“Ordinary Shares” has the meaning given to it by the Māori Fisheries Act 2004.

“Pakaitore Land” means the land and buildings (comprising the Whanganui Courthouse) located at 10 Market Place, Whanganui.

“Private Notice” means a notice in writing that is sent by any means that is private to the recipient, including by post, facsimile, or in electronic form (including email).

“Property” means all property (whether real or personal) and includes choses in action, rights, interests and money.

“Provisional Vote” means a vote cast pursuant to the relevant rules in the Second Schedule or the Fourth Schedule, as the case may be.

“Public Notice” means a notice that:

- (a) is published in a newspaper or newspapers circulating in regions where the Trustees consider that a significant number of Members reside; and
- (b) may also be published by pānui or electronic media, including website, radio or television.

“Register” means the register of Members to be maintained by the Trustees in accordance with the First Schedule.

“Related Person” has the same meaning as provided in the Income Tax Act 2007.

“Returning Officer” means as the context requires:

- (a) the person appointed from time to time as Returning Officer for the purposes of Trustee elections in accordance with rule 7 of the Third Schedule; or
- (b) the person appointed as Returning Officer for the purposes of a Special Resolution in accordance with the Fourth Schedule.

“Ruruku Whakatupua” means the deed of settlement entered into between Whanganui Iwi and the Crown on 5 August 2014 in relation to the settlement of the historical Treaty of Waitangi claims of Whanganui Iwi relating to the Whanganui River

Trust for any other purpose;

- (c) an Asset Holding Company;
 - (d) a Fishing Enterprise; and
 - (e) includes any subsidiary of a Trust Entity established by the Trust,
- but does not include Te Rūnanga o Te Awa Tupua or Te Pae Matua.

“Trust Group” means, together, the Trust and any Trust Entity.

“Trust Purpose” means the purpose set out in clause 3.5.

“Trustees” means:

- (a) during the Establishment Period, the Initial Trustees; and
- (b) otherwise, the trustees appointed from time to time in accordance with the Second Schedule of this Deed to act as the trustees for the time being of the Trust,

and **“Trustee”** shall mean any one of those persons.

“Whakapapa Committee” means the committee appointed in accordance with the rules in the First Schedule.

“Whanganui Organisation” means an entity or trust that:

- (a) represents, or has as its beneficiaries, all or some of the Members; and
 - (b) does not represent, or have as a member, any person who is not a Member,
- and, for the avoidance of doubt, includes a Trust Entity.

2.2 Whanganui Iwi

In this Trust Deed, **“Whanganui Iwi”** means

- (a) the collective group comprised of every individual who descends from a person who exercised, at any time from 6 February 1840, customary rights and responsibilities in respect of the Whanganui River by virtue of being descended from:
 - (i) Ruatipua;
 - (ii) Paerangi; and
 - (iii) Haunui-ā-Pāpārangi; and
- (b) any individual referred to in paragraph (a); and
- (c) includes the iwi, hapū and tūpuna rohe groups whose members:
 - (i) descend from:
 - a. Ruatipua;
 - b. Paerangi; and
 - c. Haunui-ā-Pāpārangi; and

- (ii) the list is not exhaustive and is a reflection of those hapū who were active during the proceedings before the Royal Commission of Inquiry in 1950;
- (iii) the list highlights the connections between all hapū and tūpuna rohe affiliated to Whanganui Iwi; and
- (iv) there are many other active hapū of Whanganui Iwi and they are not excluded.

2.4 Tūpuna Rohe Groups:

The tūpuna rohe groups of Whanganui Iwi include, but are not limited to:

- (a) Hinengākau;
- (b) Tama Ūpoko;
- (c) Tūpoho;
- (d) Tamahaki; and
- (e) Uenuku.

2.5 Interpretation:

In this Trust Deed, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing one gender include the other genders;
- (c) references to a person include corporations and unincorporated bodies of persons, governments or other public bodies or agencies whether or not having a separate legal personality;
- (d) references to a statute shall be deemed to be references to that statute as amended, re-enacted or substituted from time to time;
- (e) references to a clause, recital or a schedule shall be to a clause, recital or a schedule to this Deed;
- (f) the schedules to this Deed shall form part of this Deed;
- (g) headings appear as a matter of convenience only and shall not affect the interpretation of this Deed; and
- (h) references to a company are references to a company incorporated pursuant to the Companies Act 1993.

3. ESTABLISHMENT, PURPOSE AND POWERS

3.1 Trust Established:

The Trustees acknowledge that they hold the Trust Assets upon the trusts and with the powers set out in this Deed.

3.2 Trustees:

The Trustees have all the fiduciary duties and obligations of normal trustees in addition

- (i) all powers necessary to achieve the Trust Purpose;
- (ii) all powers necessary to manage the Trust Assets including, in relation to the Trust Assets, all the power of an absolute owner of the property;
- (iii) all powers incidental to those in paragraphs (i) and (ii); and
- (iv) general or specific powers under the Trusts Act 2019,

and may exercise those powers in accordance with the terms of this Trust.

- (b) Without limiting in any way the generality of paragraph (a), or any general or specific powers under the Trusts Act 2019 in carrying out the Trust Purpose, the Trustees shall have the power:

- (i) to receive or accept, or to make any disposition of, any real property, including any interest of any type in real property (whether corporeal or incorporeal hereditament);
- (ii) to receive or accept, or to make any disposition of, any personal property (whether chattels, choses in action, intellectual property, and otherwise howsoever), including any interest of any type in personal property;
- (iii) to receive or grant any security, including any mortgage, pledge, charge, security interest, or otherwise howsoever, in relation to all, or any part of, the Property;
- (iv) to issue or take any debt or equity security;
- (v) to borrow or to lend money;
- (vi) to contract, grant a release or power of attorney, appoint an agent or receiver, and settle property on, or declare, a trust;
- (vii) to sue or be sued;
- (viii) to manage the Trust's affairs, activities, assets and liabilities and otherwise further the Trust Purpose through the Trust Entities and such other persons, entities, enterprises or arrangements as the Trustees consider appropriate;
- (ix) to promote and seek the registration of Members of Whanganui Iwi irrespective of where they reside;
- (x) to employ or contract any employee or contractor, to manage or assist in the day to day management and administration of the Trust;
- (xi) to employ or contract any financial advisor, lawyer, accountant or other professional person (including a special trust advisory within the meaning of the Trusts Act 2019) and obtain any advice, opinion or information from them;
- (xii) to maintain the Registered Office of the Trust;
- (xiii) to distribute benefits, directly or indirectly, to:
 - a. Members, irrespective of where they reside; or
 - b. any Whanganui Organisation; or

During the Establishment Period, the Initial Trustees had the duties to:

- (a) organise and manage the first election of Trustees (including, where necessary, contracting out the running of such election to an independent third party) which must be held prior to the Settlement Date and in accordance with the procedure set out in the Second Schedule;
- (b) receive and manage any funds or assets transferred to the Trust, including receiving funds from the Crown in the event that the Crown transfers any funds to the Trust before the Settlement Date;
- (c) work with the Crown and other relevant parties to advance the implementation of the settlement of the historical Treaty of Waitangi claims of Whanganui Iwi relating to the Whanganui River contained in Ruruku Whakatupua in the manner identified in the implementation process set out in Part 11 of Ruruku Whakatupua – Te Mana o Te Iwi o Whanganui;
- (d) review and, to the extent considered appropriate, initiate the Whanganui Iwi projects identified in clause 9.8 of Ruruku Whakatupua – Te Mana o Te Iwi o Whanganui;
- (e) in connection with the management of any funds or assets to be transferred to the Trust, take steps as reasonably required to establish or incorporate appropriate Trust Entities to:
 - (i) generate sustainable profits for the benefit of Whanganui Iwi; and
 - (ii) serve the needs of Whanganui Iwi;
- (f) facilitate any necessary transitional steps relating to the wind-up of, and transfer of assets and responsibilities from, the Whanganui Māori Trust Board, the Pakaitore Trust and Te Whiringa Muka Trust;
- (g) report on a monthly basis to, and consider the views of, Te Matua a Rohe on the steps taken by the Initial Trustees in relation to the above establishment matters;
- (h) report to Te Rūnanga o Te Awa Tupua and Whanganui Iwi no later than six months after the signing of this Trust Deed on the steps taken by the Initial Trustees in relation to the above establishment matters;
- (i) maintain records and information that will facilitate the preparation by the first elected Trustees of the first Annual Plan, Five Year Strategic Plan and Annual Report in accordance with clauses 16 and 17; and
- (j) where necessary, otherwise conservatively exercise the powers and functions of the Trust.

4.4 Initial Trustees must not risk Assets:

The Initial Trustees had no authority, unless reasonably necessary to enable the continuing business operation of any Trust Entity, to:

- (a) grant any mortgage, charge or other encumbrance over any of the Trust Assets or part of them which confers a power of sale; or
- (b) use any of the Trust Assets as the subject of any guarantee or collateral security arrangement.

- (i) to any special knowledge or experience that the Trustee has or that the trustee holds out as having; and
- (ii) if the person acts as a Trustee in the course of a business or profession, to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession;
- (g) except as provided in clauses 5.5, 5.7, 5.11, 5.12 and 5.13, to not exercise a power of a Trustee directly or indirectly for the Trustee's own benefit (unless the nature of the interest of the Trustee is merely that the Trustee is a Member of Whanganui Iwi or a trustee, officer or director of any Whanganui Organisation);
- (h) to consider actively and regularly whether the Trustee should be exercising one or more of the Trustee's powers;
- (i) to not bind or commit Trustees to a future exercise or non-exercise of a discretion;
- (j) to avoid a conflict between the interests of the Trustee and the interests of Whanganui Iwi, provided however that a conflict does not arise for a Trustee merely because the Trustee is a Member of Whanganui Iwi;
- (k) to act impartially in relation to the Members of Whanganui Iwi, and not be unfairly partial to one Member or group of Members of Whanganui Iwi to the detriment of the others, although this duty does not require a Trustee to treat all Members of Whanganui Iwi equally provided they are treated in accordance with the terms of this Trust Deed;
- (l) except as provided in clauses 5.5 and 5.7, to not make a profit from the trusteeship of the Trust;
- (m) except as provided in clause 5.5 and 5.7, to not take any reward for acting as a Trustee; and
- (n) except as expressly provided in the Third Schedule or elsewhere in this Deed, to act by consensus.

5.5 Trusts Act 2019

To the extent that any provision of this Deed is inconsistent with a default duty set out in the Trusts Act 2019, the provision in this Deed is intended to expressly exclude or modify that duty in the Trusts Act 2019.

5.6 Trustees Remuneration

In respect of the remuneration of Trustees:

- (a) the Trustees may in their discretion, after seeking external professional advice about suitable remuneration, recommend reasonable remuneration for the Trustees;
- (b) unless prescribed by a third party in the terms of any funding contract, and subject to paragraph (d), such recommended remuneration must be approved by a resolution of Adult Registered Members;
- (c) such remuneration may be prescribed and approved in the form of a meeting fee or as a total amount payable per annum; and

bound to the terms of this Deed; and

- (b) without restricting any limits of liability specified in the Trusts Act 2019, shall only be liable for losses attributable to any breach of trust arising from the Trustee's dishonesty, wilful misconduct, or gross negligence.:

5.11 Indemnity and insurance for Trustees:

Any Trustee, officer or employee of the Trust may be indemnified or have their insurance costs met out of the Trust Assets against any liability which he or she incurs because of his or her actions in relation to the Trust, including any costs or liability incurred in defending any civil or criminal proceedings issued because of his or her actions in relation to the Trust, where:

- (a) those proceedings do not arise out of any breach of trust involving dishonesty, wilful misconduct, or gross negligence by the Trustee, officer or employee; and
- (b) he or she was acting in good faith in a manner that he or she believed to be in the best interests of the Trust with the object of fulfilling the Trust Purpose.

5.12 Indemnity and insurance costs to be just and equitable:

Indemnities and insurance costs may only be provided to the extent that the Trustees in their discretion think just and equitable.

5.13 Indemnity and insurance for specific trusts:

If any assets are held by the Trustees on any separate specific trust, then any Trustee, officer or employee of the Trust may in respect of proceedings brought in relation to that separate specific trust only be indemnified or have their insurance costs met out of those assets.

5.14 Record of decisions:

All decisions made to give or approve indemnities or meet or approve any insurance costs shall be recorded in the minutes of the meeting of the Trustees at which such a decision was made together with the reasons why such indemnities or insurance costs were thought by them to be just and equitable.

5.15 Disclosure of Trustee Remuneration:

The Trustees shall show the amount of any remuneration paid to any Trustee and the amount of any premiums paid out of the Trust Assets for any Trustee indemnity insurance separately in the financial statements including any payments made pursuant to clauses 5.11 to 5.13.

6. ADVISORY TRUSTEES

6.1 Appointment of Advisory Trustees

In addition to the Trustees appointed in accordance with the rules set out in the Second Schedule, and after the Establishment Period:

- (a) The Trustees may, in their discretion, appoint up to two (2) persons to act as Advisory Trustees to the Trust;
- (b) in appointing any Advisory Trustee, the Trustees must consider the particular skills, experience and expertise that are necessary to contribute to the

- (c) the management of the Trust Assets, and the exercise of all powers and discretions exercisable by the Trustees under this Deed, shall remain vested in the Trustees as fully and effectively as if there were no Custodian Trustee;
- (d) the sole function of the Custodian Trustee shall be to hold the Trust Assets property, invest its funds and dispose of the assets in accordance with any direction in writing by the Trustees for which purpose the Custodian Trustee shall execute all such documents and perform all such acts as the Trustees in writing direct; and
- (e) any actions and proceedings touching or concerning the Trust Assets may be brought or defended in the name of the Custodian Trustee at the written direction of the Trustees and, as between the Trustees and the Custodian Trustee, the Custodian Trustee shall not be liable for the costs of, and the Trustees shall indemnify the Custodian Trustee in relation to, such proceedings.

7.3 Liability of Custodian Trustee

The Custodian Trustee shall not be liable for:

- (a) acting on any written direction of the Trustees, provided that if the Custodian Trustee is of the opinion that any such direction conflicts with the trusts or the law or exposes the Custodian Trustee to any liability or is otherwise objectionable:
 - (i) the Custodian Trustee may apply to the Court for directions; and
 - (ii) any order giving any such directions shall bind both the Custodian Trustee and the Trustees providing the Trustees are made parties to the proceeding;
- (b) any act or default on the part of any of the Trustees, provided the Custodian Trustee is not knowingly a participant in any wilful breach of trust by such Trustee(s).

8. TE RŪNANGA O TE AWA TUPUA

8.1 Continuation of Te Rūnanga o Te Awa Tupua:

The hapū forum within Whanganui Iwi known as Te Rūnanga o Te Awa Tupua, which is open to representatives of all Whanganui hapū, shall continue to exist.

8.2 Procedures of Te Rūnanga o Te Awa Tupua:

Except to the extent provided in this Deed, Te Rūnanga o Te Awa Tupua shall:

- (a) continue to operate in accordance with such rules, meeting procedures and processes as it may from time to time agree consistent with the tikanga of Whanganui Iwi; and
- (b) be convened from time to time as it determines.

8.3 Nomination of Trustees:

Te Rūnanga o Te Awa Tupua shall be responsible for the nomination of candidates for election to four (4) Trustee positions in accordance with the rules set out in the Second Schedule.

10.3 Role of Rangatahi Representatives:

Rangatahi Representatives may attend and participate fully in all meetings of Trustees, but have no voting rights.

11. CHIEF EXECUTIVE AND EMPLOYEES

11.1 Trustees to appoint Chief Executive:

The Trustees may, after the Establishment Period and on such terms as the Trustees determine, employ or contract a Chief Executive to manage the day to day administration of the Trust, including without limitation the implementation of the Trustees' planning, reporting and monitoring obligations under this Deed.

11.2 Delegations to Chief Executive:

The Trustees shall ensure that any Chief Executive is appointed on terms that require the Chief Executive to:

- (a) be responsible for the employment of all other employees of the Trust; and
- (b) exercise such other powers and discretions that are delegated to him or her by the Trustees from time to time.

11.3 Trustee Role:

A Trustee may not hold the position of Chief Executive nor be an employee of, or a contractor to, the Trust or any Trust Entity.

11.4 Employees and Contractors

The Trustees or, where a Chief Executive has been appointed, the Chief Executive may:

- (a) employ or contract any employee or contractor to:
 - (i) manage or assist in the day to day management and administration of the Trust;
 - (ii) support the performance by the Trustees of their powers and functions; and
 - (iii) maintain the Registered Office of the Trust; and
- (b) employ or contract any financial advisor, lawyer, accountant or other professional person and obtain any relevant advice, opinion or information from them.

12. ESTABLISHMENT OF TRUST ENTITIES

12.1 Establishment of Trust Entities:

In receiving, controlling, and supervising the use of the Trust Assets on behalf of Whanganui Iwi, whether pursuant to Ruruku Whakatupua, the Te Awa Tupua Legislation or otherwise, the Trustees may:

- (a) establish and oversee the operation of any Trust Entity; and
- (b) from time to time, disestablish any Trust Entity.

- (a) all assets held and income derived by a Trust Entity shall be held and derived for and on behalf of the Trust;
- (b) each Trust Entity shall in each Income Year remit to the Trust so much of the surplus income derived by that Trust Entity on behalf of the Trust as is agreed between the relevant Trust Entity and the Trust having regard to:
 - (i) the relevant Trust Entity's purposes and the desirability of retaining and reinvesting or distributing income to meet those purposes;
 - (ii) the projected operating requirements of the relevant Trust Entity and any of its subsidiaries as set out in their plans; and
 - (iii) the responsibilities and duties of the directors, trustees or board members of the relevant Trust Entity to comply with the requirements of New Zealand law; and
- (c) subject to any other requirements in this Deed, the Trust may provide for the payment, application or appropriation of, or decide to pay, apply or appropriate, or direct the Trust Entity to pay or apply, as much of the available income in any Income Year as the Trust in its sole discretion thinks fit in furtherance of the Trust Purpose.

12.7 Directors responsible for governance:

For the avoidance of doubt, and except as expressly provided by this Deed:

- (a) all Trust Entities shall be governed by their respective boards or other responsible directors or officers; and
- (b) except where expressly specified in this Deed, the role of the Trustees in respect of such Trust Entities shall be limited to the exercise of the rights conferred on the Trustees as shareholders or, as applicable, appointor and beneficiary of the relevant Trust Entity.

12.8 Remuneration of directors:

The Trustees shall ensure that Trust Entities are established on terms which give the Trustees the power to determine the remuneration payable to any director or trustee or controlling board of any Trust Entity.

12.9 No influence in determining remuneration:

Any Trustee receiving any remuneration referred to in clause 12.8 shall not:

- (a) take part in any deliberations or decision relating to the payment or otherwise of that remuneration; or
- (b) in any way determine or materially influence directly or indirectly the nature or amount of that payment or the circumstances in which it is to be paid.

13. STRATEGIC GOVERNANCE

Notwithstanding any other requirement in clause 12, the Trust must:

- (a) exercise strategic governance over any Trust Entity;
- (b) direct the exercise of the rights of a shareholder in Aotearoa Fisheries Limited held by any of its asset holding companies or their subsidiaries; and

Members for the Trust Purpose without first using or applying the whole or any portion of the income of the Trust Assets for that year; and

- (iii) shall endeavor to act fairly in considering the present and future needs and interests of all Members.

14.2 Accumulation of income:

Any income of any Income Year not paid or applied in accordance with clause 14.1 during or within six (6) months from the end of that Income Year shall be accumulated and any income so accumulated shall be added to and form part of the capital of the Trust Assets.

14.3 Application of capital:

The Trustees may at any time pay or apply all or any of the capital of the Trust to or for the benefit of the Members in accordance with the Trust Purpose without first using or applying the whole or any portion of the income of the Trust Assets for the relevant year.

15. PLANS

15.1 Trustees to prepare Annual Plan:

The Trustees shall, no later than one (1) month before the commencement of each Income Year prepare an Annual Plan that specifies the information in respect of that Income Year including:

- (a) the strategic vision of the Trust for the Trust Group, consistent with the longer term vision of the Trust Group as identified in the Five Year Strategic Plan;
- (b) the nature and scope of the activities proposed by the Trustees for the Trust Group in the performance of the Trust Purpose;
- (c) any proposals for the ongoing management of the Trust Assets having regard to the interests of all Members;
- (d) the ratio of capital to total assets;
- (e) the performance targets and measurements by which performance of the Trust Group may be judged;
- (f) the manner in which it is proposed that projected income will be dealt with; and
- (g) any other information as the Trustees in their discretion consider necessary or appropriate.

15.2 Trustees to prepare Five Year Strategic Plan:

The Trustees shall also produce a Five Year Strategic Plan that:

- (a) sets out the longer term vision of the Trustees in respect of the matters referred to in clause 15.1;
- (b) includes a statement by the Trustees of the commercial, management and distribution policies that the Trustees intend to follow in respect of the Trust Assets; and

- (a) where possible, the fee of the auditor shall also be fixed at that time;
- (b) no Trustee or employee of the Trust (including any firm of which such a person is a member or employee) may be appointed as the auditor;
- (c) for the avoidance of doubt, the Trust's accountant shall not be appointed as the auditor; and
- (d) the appointment of the auditor for the next Income Year must be authorised by a resolution of the Adult Registered Members present at the annual general meeting of the Trust.

17. TRUST ENTITIES TO PREPARE PLANS AND REPORTS

17.1 Plans and Statements of Intent:

The Trustees shall require that each Trust Entity will:

- (a) within four (4) months of the establishment of the Trust Entity, prepare a Statement of Intent setting out its long term objectives and the general principles by which it proposes to operate;
- (b) as required by the Trustees, update the Statement of Intent to take into account changes in circumstances that may arise from time to time, including without limitation changes to the nature of its business and the business of any of its subsidiaries;
- (c) within nine (9) months of the establishment of the Trust Entity, prepare a Five Year Plan that:
 - (i) sets out its medium term vision and the specific steps that it proposes to take during that period to fulfil the objectives and principles set out in the Statement of Intent referred to in paragraph (a) of this clause; and
 - (ii) is reviewed and updated not less than every three (3) years;
- (d) no later than one (1) month following the completion of the Five Year Plan, and thereafter no later than two (2) months before the commencement of each Income Year, prepare an Annual Plan setting out the steps to be taken in the relevant Income Year to meet its five year planning objectives and fulfil the objectives and principles of the Statement of Intent; and
- (e) in addition to any normal reporting requirements, within two (2) months after the completion of the first, second and third quarter of each Income Year provide the Trustees with:
 - (i) a report on its operations and financial position; and
 - (ii) an unaudited summary of financial results as at the end of that period; such reports to be in such form as the Trustees may require from time to time.

17.2 Trustee approval required:

Prior to being implemented:

- (a) all Statements of Intent, Five Year Plans and Annual Plans prepared under clause 17.1 must be approved by the Trustees; and

- (f) the minute book kept in accordance with clause 20.14 of all decisions taken and business transacted at every annual general meeting and special general meeting;
- (g) this Deed and any amendment to this Deed; and
- (h) the current constitution or trust deed of any Trust Entity.

18.2 Additional information

In addition to the documents referred to in clause 18.1, the Trustees must keep and provide any relevant trust information in accordance with the requirements and limits of the Trusts Act 2019 to the extent they are applicable to the Trust.

18.3 Costs of copying:

Any Member shall be entitled to obtain copies of the information referred to in clauses 18.1 and 18.2, provided however that the Trustees may, in their discretion, require the Member to meet all reasonable copying or postage costs (if any) associated with the provision of such information.

19. NO DISCLOSURE OF SENSITIVE INFORMATION

- 19.1** For the avoidance of doubt, but subject to the Trustees' express reporting obligations in clauses 16.1, 18.1(a), 18.1(b), 18.1(f), 21.2(a) and 21.2(b), the Trustees may, having regard to any relevant factors of the Trusts Act 2019, limit the disclosure of any information about the activities or proposed activities of the Trustees and the Trust Group which the Trustees consider on reasonable grounds to be commercially or otherwise sensitive.

20. GENERAL MEETINGS

20.1 Method of holding general meetings:

An annual or special general meeting of the Trust may be held by the required quorum of persons:

- (a) being assembled together at the time and place appointed for the meeting; or
- (b) participating in the meeting by means of audio link, audio-visual link, or other electronic communication ("by **electronic means**"); or
- (c) by a combination of both of the methods described in paragraphs (a) and (b).

20.2 Trustees to hold annual general meeting:

The Trust shall, no later than six (6) calendar months after the end of each Income Year, and in any event no more than 15 months after the date of the last annual general meeting of the Trust, hold a general meeting for the Members, to be called its annual general meeting, and shall at that meeting:

- (a) report on the operations of the Trust Group during the preceding Income Year;
- (b) present the Annual Report and duly audited Consolidated Financial Statements;
- (c) present the proposed Annual Plan;
- (d) announce the names of all newly appointed Trustees;

agenda items has been received.

20.5 Annual general meeting not limited to notified business:

At the discretion of the chairperson of the meeting, any general business raised at the designated time for general business at any annual general meeting may be transacted in addition to the business expressly referred to in the notice calling that meeting.

20.6 Special general meeting limited to notified business:

No business shall be transacted at any special general meeting other than the business expressly referred to in the notice calling that meeting.

20.7 Invalidation:

The proceedings of an annual or special meeting are not invalidated by the accidental omission to give notice to, or a failure to receive notice of an annual or special general meeting by, a Member.

20.8 Deficiency of notice:

Subject to clause 20.6, a deficiency or irregularity in a notice of any special or general meeting will not invalidate anything done at the meeting if the deficiency or irregularity is not material.

20.9 Quorum:

The quorum required for any annual or special general meeting of the Trust shall be 25 Adult Registered Members and four (4) or more Trustees present in person (and/or by electronic means where the meeting is being conducted in whole or part by electronic means). For the avoidance of doubt, if a Trustee is an Adult Registered member he or she is entitled to vote at any annual or special general meeting.

20.10 Chairing of meetings:

The Chairperson for the time being of the Trust will be the chairperson of any annual or special general meeting and will preside over and have control over the meeting, provided however that:

- (a) if the Chairperson is not present at the time appointed for holding a meeting, then the Deputy Chairperson shall be the chair; and
- (b) if the Deputy Chairperson is also not present, then the Trustees present shall elect one (1) of their number to substitute as the chairperson for that meeting.

20.11 Voting:

To the extent that a vote is sought or required at any annual or special general meeting:

- (a) every Adult Registered Member present in person (and/or by electronic means where the meeting is being conducted in whole or part by electronic means) shall have one (1) vote;
- (b) all resolutions, except Special Resolutions, require the approval of not less than a majority of the Adult Registered Members present who validly cast a vote;
- (c) voting shall be by a show of hands of those present in person (and/or the counting of votes cast online where the meeting is being conducted in whole or part by electronic means);

made in accordance with this clause then, unless and until the contrary is proven, the meeting shall be deemed to have been properly convened and its proceedings to have been conducted properly.

21. DISCLOSURE OF INTERESTS

21.1 Definition of interested Trustee:

A Trustee will be **interested** in a matter if the Trustee:

- (a) is a party to, or will derive a material financial benefit from, that matter;
- (b) has a material financial interest in another party to the matter;
- (c) is a director, officer or trustee of another party to, or person who will or may derive a material financial benefit from, the matter, not being a party that is wholly owned, or in the case of a trust controlled, by the Trustees or any other member of the Trust Group;
- (d) is the parent, child, spouse, de facto or civil union partner of another party to, or person who will or may derive a material financial benefit from, the matter; or
- (e) is otherwise directly or indirectly interested in the matter other than an interest in common with all Members.

21.2 Disclosure of interest to other Trustees:

A Trustee must forthwith, after becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the Trustees, disclose to his or her co-Trustees at a meeting of the Trustees:

- (a) if the monetary value of the Trustee's interest is able to be quantified, the nature and monetary value of that interest; or
- (b) if the monetary value of that Trustee's interest cannot be quantified, the nature and extent of that interest.

21.3 Recording of Interest:

A disclosure of interest by a Trustee, and the nature and the extent or monetary value of that interest, shall be recorded in the minute book and the interest register of the Trust.

21.4 Dealings with "Interested" Trustees

An interested Trustee shall not:

- (a) take part in any deliberation or vote in respect of any matter in which that Trustee is interested; or
- (b) be counted for the purposes of forming a quorum in any meeting to consider such a matter.

22. PROHIBITION OF BENEFIT OR ADVANTAGE

- 22.1** In the carrying on of any business by any member of the Trust Group under this Deed, and in the exercise of any power authorising the remuneration of the Trustees, no amount may be directed or diverted to the benefit or advantage of a Related Person where that Related Person, in his or her capacity as a Related Person, is able to directly

specific purpose that comes within the Trust Purpose and in that event:

- (a) such trust may include any trust for the benefit of the Members or any of them; and
- (b) any property held by the Trustees pursuant to such trust shall be dealt with in accordance with the terms of that trust and shall not constitute part of the Trust Assets.

24.2 Specific trusts to be separate:

If the Trustees accept a trust for any specific purpose as outlined in clause 24.1 above they must:

- (a) keep the property subject to such trust and any income derived from it separate from the Trust Assets; and
- (b) administer that property and income as a separate specific trust in terms of the trust under which it was accepted.

24.3 Use of specific trust assets:

The Trustees shall not:

- (a) use the assets of any separate specific trust to make good any deficit, loss, damage or breach of trust relating to any other assets that the Trustees may hold; and
- (b) use the Trust Assets to make good any deficit, loss, damage or breach of trust relating to any specific trust.

25. RECEIPTS FOR PAYMENTS

- 25.1** The receipt of payments by the Trustees signed by any person or persons authorised to give receipts on behalf of the Trustees shall be a complete discharge from the Trustees for that payment

26. AMENDMENTS TO DEED

26.1 Special Resolution required:

Subject to clauses 26.2 and 26.3, all amendments to the Deed shall only be made with the approval of a Special Resolution passed in accordance with the Fourth Schedule.

26.2 Limitations on Amendment:

No amendment shall be made to the Deed that:

- (a) changes the Trust Purpose so that the Trustees are no longer required to act for the collective benefit of the present and future Members;
- (b) changes this clause 26.3;
- (c) changes clause 28;
- (d) changes the definition of Whanganui Iwi after the Te Awa Tupua Legislation has been passed;
- (e) changes the requirement for a Special Resolution (as defined from time to time)

perpetuities to the extent such rule applies to this Trust.

29. TRUST DURATION

29.1 In accordance with section 90 of the Te Awa Tupua Legislation

- (a) any limit on the duration of a trust in any rule of law, and any limit in the provisions of any Act (including the Trusts Act 2019) do not prescribe or restrict the period during which:
 - (i) Ngā Tāngata Tiaki o Whanganui may exist in law and
 - (ii) the Trustees may hold or deal with property or income derived from property; and
- (b) if Ngā Tāngata Tiaki o Whanganui is, or becomes, a charitable trust, the Trust may continue indefinitely under section 16(6)(a) of the Trusts Act 2019.

30. ARCHIVING OF RECORDS

30.1 Records to be held for seven years:

All minutes and other records of any proceedings of the Trustees and any Trust Entity shall be held by the Trust and those Trust Entities for a period of seven (7) years.

30.2 Records to be archived:

At the expiry of seven (7) years the Trustees shall archive the records of the Trust and any Trust Entity for such period as the Trustees consider necessary.

30.3 Records may be retained for longer:

Notwithstanding clauses 30.1 and 30.2, the Trustees and any of the Trust Entities may hold on to any records for a period exceeding seven (7) years if, in their discretion, such records contain information that is commercially or otherwise sensitive or is still required by the Trust or the Subsidiary to which the information relates.

31. DISPUTE RESOLUTION

31.1 Disputes:

Without limiting the provisions of the Trust Act 2019, which empower the Trust (with the agreement of the parties) to refer a dispute between a Trustee (or Trustees) and a Member, or a dispute between two or more Trustees, to alternative dispute resolution process, in the event that a dispute arises between:

- (a) any Members; or
- (b) the Trustees and any Members,

regarding membership or otherwise in connection with the tikanga, reo, kawa, whakapapa or kōrero of Whanganui Iwi then that dispute shall be referred in the first instance to the Trustees.

31.2 Notice of Dispute:

All disputes referred to the Trustees in accordance with clause 31.1 shall be submitted to the Trustees by notice in writing and the Trustees shall acknowledge receipt in writing within 10 Business Days of the date of receipt of the notice.

32. REVIEW OF TRUST DEED

32.1 Review of trust deed

The Trustees shall, within five (5) years of the Settlement Date, initiate a review of the terms and operation of this Deed and, in particular, shall review the arrangements relating to the election of Trustees and all other aspects of the representation of Whanganui Iwi by the Trust.

32.2 Deed review process

In conducting this review, and in order to seek the views of Whanganui Iwi on the terms and operation of this Deed and, in particular, the arrangements relating to the election of Trustees and all other aspects of the representation of Whanganui Iwi by the Trust, the Trustees shall:

- (a) engage and consult with:
 - (i) Te Rūnanga o Te Awa Tupua;
 - (ii) Te Pae Matua; and
 - (iii) Whanganui Iwi generally; and
- (b) have regard to the tikanga of Whanganui Iwi.

32.3 Review to be independently facilitated

The Trustees shall appoint an independent facilitator to undertake the process of engagement and consultation required by clause 32.2 and the role of independent facilitator shall be to:

- (a) liaise with the Trustees in the preparation of any discussion materials to be distributed to Whanganui Iwi;
- (b) facilitate any hui;
- (c) receive, compile and review any written submissions received; and
- (d) make recommendations to the Trustees as to the amendments that should be made to the Deed as a consequence of the information received from the process of engagement and consultation.

32.4 Outcome of review

Following the completion of the review and consideration by the Trustees of the report made by the independent facilitator in accordance with clause 32.3, the Trustees shall:

- (a) recommend amendments (if any) to this Deed; and
- (b) seek the approval of those amendments by Special Resolution in accordance with the Fourth Schedule

32.5 Further review

Following the completion of the initial review under clauses 32.1 to 32.4, the Trustees may from time to time, by resolution passed by a majority of not less than 75% of the Trustees, initiate a further review or reviews of the Trust Deed in which case the process set out in clauses 32.2 to 32.4 will apply to any such further review.

SIGNED by TAMAHAIA SKINNER
as a Trustee

[Signature]
Witness Signature

CEO
Witness Occupation

64 Purnell Street, WHANGANUI
Witness Address

[Signature]
Tamahaia Skinner

SIGNED by ELIJAH PUE
as a Trustee

[Signature]
Witness Signature

Office Executive
Witness Occupation

21 Fromont Street, Whanganui
Witness Address

[Signature]
Elijah Pue

**SIGNED by TĀWHIAO TE RANGI JOHN
GUY PIRIKA MCMASTER** as a Trustee

[Signature]
Witness Signature

CEO
Witness Occupation

64 Purnell Street, WHANGANUI
Witness Address

[Signature]
Tāwhiao Te Rangi John Guy Pirika
McMaster

**SIGNED by RONGOMAITAWHIRI AH
CHING** as a Trustee

[Signature]
Witness Signature

Office Executive
Witness Occupation

21 Fromont Street, Whanganui
Witness Address

[Signature]
Rongomaitawhiri Ah Ching

3.3. All applications for registration as a Member:

- (a) must be made in writing to the Trustees on the Iwi Registration Form approved from time to time by the Trustees; and
- (b) must contain:
 - (i) the full name, gender, date of birth, postal address, telephone number and, where available, email address of the applicant;
 - (ii) the whakapapa (genealogical connections) through which the applicant claims affiliation to Whanganui Iwi;
 - (iii) any other evidence that the Trustees may from time to time require regarding the applicant's status as a Member; and
 - (iv) such other information as the Trustees may determine from time to time.

Applicants

3.4. An application for registration as a Member may be made by:

- (a) Members who are 18 years of age or older;
- (b) the parent or legal guardian of Members who are under the age of 18 years.

4. DECISIONS AS TO MEMBERSHIP

Registrar

4.1. For the purpose of maintaining the Register, the Trustees shall appoint a Registrar.

4.2. The Registrar must be an Adult Registered Member who:

- (a) may be a Trustee;
- (b) may be a member of Te Pae Matua;
- (c) may not be a member of the Whakapapa Committee;
- (d) must have an understanding and knowledge of Whanganui Iwi whakapapa and tikanga;
- (e) may be appointed for such term at such remuneration and upon such conditions as the Trustees may from time to time prescribe; and
- (f) may be removed from the office of Registrar by the Trustees by resolution passed by not less than 75% of the Trustees.

4.3. The Registrar shall be responsible for:

- (a) receiving and assessing Iwi Registration Forms from Members applying to be registered as Registered Members;
- (b) approving the registration of Members and entering Registered Members on the Register;
- (c) promoting the registration of Members and providing on request to any person an Iwi Registration Form; and

- (b) enter the applicant's name and other relevant details (including beneficiary identification number in accordance with rule 2.2 of this Schedule) in the appropriate part of the Register.

4.11. In the event that the Registrar decides to decline the application:

- (a) the Registrar shall notify his or her decision, including the reasons for the decision, in writing to:
 - (i) the Trustees;
 - (ii) the applicant; and
- (b) the applicant shall not be precluded from submitting a further application with additional supporting information to the Registrar.

Review of decisions

- 4.12. Within 20 Business Days of notification by the Registrar to the applicant of any decision by the Registrar to decline the applicant's application, the applicant may seek a review of the decision by application in writing submitted to the Registrar.
- 4.13. The application for review shall include the grounds for seeking review of the Registrar's decision.
- 4.14. Any correctly notified application for review shall be considered by the Whakapapa Committee in accordance with rule 4.14 of this Schedule.
- 4.15. Upon receipt of a correctly notified application for review:
- (a) the Registrar shall notify the Trustees of the receipt of the application for review;
 - (b) the Trustees shall appoint a Whakapapa Committee (if one has not yet been appointed);
 - (c) the Registrar shall provide the Whakapapa Committee with:
 - (i) the relevant Iwi Registration Form completed by the applicant together with any supporting material;
 - (ii) the decision of the Registrar in relation to the application including the reasons for the decision; and
 - (iii) the application for review.
- 4.16. The Whakapapa Committee shall, subject to meeting the requirements of natural justice and having due regard to Whanganui tikanga, have the sole discretion to call for evidence, seek additional information and determine the manner in which any review before it should be dealt with.
- 4.17. In meeting the requirements of natural justice, the Whakapapa Committee shall provide the applicant with the opportunity to attend a meeting of the Whakapapa Committee for the purpose of presenting any evidence in support of the application for membership and addressing any matters that the Committee, in its discretion, may identify.
- 4.18. Subject to the provisions of any relevant Act or rule of law, any findings and decisions of the Whakapapa Committee on any review shall be final and binding on the parties including the Trust.

SECOND SCHEDULE – TRUSTEE ELECTIONS

1. APPLICATION OF THIS SCHEDULE

- 1.1. With the exception of the Initial Trustees (who held office from 4 August 2014 until they were succeeded by the first election of Trustees under this Schedule on 26 September 2015), the Trustees shall be nominated and appointed in accordance with, and subject to, the rules and procedures set out in this Schedule.

2. ELIGIBILITY FOR APPOINTMENT

Nominee to be registered

- 2.1. Subject to rule 2.2 of this Schedule, a person is eligible to be a Trustee if he or she is:
- (a) aged eighteen years of age; and
 - (b) a Registered Member; and
 - (c) resident in New Zealand.
- 2.2. A person is not eligible to be a Trustee if he or she:
- (a) does not meet the requirements of rule 2.1 of this Schedule;
 - (b) is bankrupt or has within the last (5) years been adjudged bankrupt;
 - (c) is or has ever been convicted of:
 - (i) an offence involving dishonesty as defined in section 2(1) of the Crimes Act 1961; or
 - (ii) 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;
 - (d) is or has ever been disqualified from being appointed or holding office as a director of a company under the Companies Act 1955 or the Companies Act 1993;
 - (e) is or has ever been removed as a trustee of a trust by order of a Court on the grounds on breach of trust, lack of competence or failure to carry out the duties of a trustee satisfactorily;
 - (f) is subject to a compulsory treatment order the Mental Health (Compulsory Assessment and Treatment) Act 1992;
 - (g) is subject to a property order made under section 30 or section 31 of the Protection of Personal and Property Rights Act 1988 or has a trustee corporation managing the person's property under section 32 or 33 of that Act; or
 - (h) has within the last three (3) years been removed from the office of Trustee in accordance with clause 23 of this Deed or rule 12 of this Schedule.
- 2.3. A director, trustee or board member of a Trust Entity may be nominated for election as a Trustee, but if elected must forthwith resign his or her position as director, trustee or board member of such Trust Entity if that is necessary in order to meet the requirements

candidates for election:

- (a) in respect of four (4) Trustee positions, from Te Rūnanga o Te Awa Tupua; and
- (b) in respect of three (3) Trustee positions, from all Adult Registered Members of Whanganui Iwi.

Nominations from Te Rūnanga o Te Awa Tupua

- 4.2. At least six (6) months before the annual general meeting of the Trust for the relevant Income Year, and in any event in sufficient time for the election to be concluded in accordance with rule 3.5 of this Schedule, the Trust will give written notice to Te Rūnanga o Te Awa Tupua of:
 - (a) the pending expiration of the term of office of Trustees;
 - (b) the date at which the election of Trustees will be held;
 - (c) the entitlement of Te Rūnanga o Te Awa Tupua to nominate candidates for election for four (4) of the seven (7) Trustee positions that are open for election; and
 - (d) the date by which nominations for the four (4) Trustee positions are to be provided by Te Rūnanga o Te Awa Tupua to the Trust, such date to be no later than two (2) months after the date of the written notice to Te Rūnanga o Te Awa Tupua.
- 4.3. Any member of Whanganui Iwi wishing to be considered for nomination by Te Rūnanga o Te Awa Tupua may provide the Whanganui hapū to which he or she affiliates with the information specified in rule 4.12(a) to (c) of this Schedule and, if endorsed by that hapū, the hapū shall provide that information to Te Rūnanga o Te Awa Tupua.
- 4.4. When considering persons for nomination, Te Rūnanga o Te Awa Tupua:
 - (a) will consider any potential nominees notified to them under rule 4.3 of this Schedule;
 - (b) may consider any other member of Whanganui Iwi;
 - (c) may, in addition to the individual qualities of prospective nominees, also consider the collective expertise and skills of the nominees for the four (4) Trustee positions, having regard to the Trust Purpose;
 - (d) may, in its discretion, determine the nominations to be submitted to the Trust; and
 - (e) is not limited in the number of nominations that submits to the Trust.
- 4.5. The nominations from Te Rūnanga o Te Awa Tupua must be provided in writing in the form required under rule 4.12 of this Schedule and received by the Trust by the date specified in the notice under rule 4.2(d) of this Schedule.
- 4.6. In the event that the number of nomination forms received by the Trust from Te Rūnanga o Te Awa Tupua within the timeframe specified in rule 4.2(d) of this Schedule is less than or equal to the four (4) Trustee positions for which nominations from Te Rūnanga o Te Awa Tupua have been sought:
 - (a) the nominees in those nomination forms will be deemed to be duly elected as Trustees and a declaration for the purposes of rule 9.1 of this Schedule will be

- (i) the Trust shall call for nominations for any remaining Trustee positions from those Adult Registered Members present in person and/or by electronic means at the annual general meeting for that Income Year;
- (ii) any person nominated at the annual general meeting must complete a nomination form in writing in the form required under rule 4.12 of this Schedule before any vote is taken and the nominee's declaration in that nomination form must be read to the annual general meeting before any vote is held;
- (iii) the Returning Officer or his or her delegate must be present in person or by electronic means at the annual general meeting;
- (iv) if the number of nominees is more than the number of Trustee positions for which nominations have been sought at the annual general meeting:
 - a. a vote of those Adult Registered Members present in person and/or by electronic means at the annual general meeting shall be conducted at the annual general meeting under the scrutiny of the Returning Officer or his or her delegate;
 - b. the votes shall be counted at the annual general meeting by the Returning Officer or his or her delegate;
 - c. the nominees who receive the highest number of valid votes for the relevant vacancies will be elected as Trustees and a declaration for the purposes of rule 9.1 of this Schedule will be deemed to have been made as at the date of the annual general meeting; and
 - d. if there are an equal number of votes for the last available Trustee position, the successful candidate will be decided by the drawing of lots;
- (v) if the number of nominees is less than or equal to the number of Trustee positions for which nominations have been sought at the annual general meeting, the nominees will be deemed to be duly elected as Trustees and a declaration for the purposes of rule 9.1 of this Schedule will be deemed to have been made as at the date of the annual general meeting; and
- (vi) in respect of those remaining Trustee positions for which there are insufficient or no nominations received from Adult Registered Members at the annual general meeting:
 - a. one (1) or, if more than one Trustee position remains vacant, both of the Advisory Trustees will be deemed to be elected in accordance with a declaration for the purposes of rule 9.1 of this Schedule with effect from the first meeting of Trustees following the annual general meeting; and
 - b. the Trustees may appoint a further person or persons as an Advisory Trustee in the event that one or more Advisory Trustee is deemed to be an elected Trustee under rule 4.10(b)(iv)a of this Schedule.

- (i) the nominees in those nomination forms will be deemed to be duly elected as Trustees and a declaration for the purposes of rule 9.1 of this Schedule will be deemed to have been made as at the date of the annual general meeting for the relevant Income Year; and
- (ii) in respect of those Trustee positions for which there are remain insufficient or no nomination forms received by the Trust from Te Rūnanga o Te Awa Tupua, the provisions in rule 4.10(b) of this Schedule shall apply with any necessary modifications; and
- (c) the number of remaining nominees for election from the nominations received from Adult Registered Members of Whanganui Iwi under rule 4.8 of this Schedule is less than or equal to the number of Trustee positions remaining open for election, then the provisions in rule 4.10(a) and (b) of this Schedule shall apply with any necessary modifications.

5. NOTICE OF ELECTIONS

5.1. At least 20 Business Days before the date at which an election will be held, the Trust will give Public Notice of:

- (a) the date at which the election will be held;
- (b) the number of Trustee positions that open for election and the names of the nominees;
- (c) the date by which completed Voting Papers are to be received by the Returning Officer;
- (d) the means by which votes may be cast in the election; (including by electronic means where utilised); and
- (e) where Voting Papers and any other information that may reasonably inform Members about the election may be viewed or obtained.

5.2. At least 20 Business Days before the date at which an election will be held, the Trust shall send to all Adult Registered Members Private Notice in writing of:

- (a) the purpose of the election;
- (b) the date at which the election will be held;
- (c) the number of Trustee positions that open for election and the names of the nominees;
- (d) a copy of the nomination form and curriculum vitae provided by each nominee in accordance with rule 4.11 of this Schedule;
- (e) the date by which completed Voting Papers are to be received by the Returning Officer;
- (f) the means by which votes may be cast in the election; (including by electronic means where utilised);
- (g) a Voting Paper (and instructions for casting a vote by electronic means where utilised); and
- (h) where further Voting Papers and any other information that may reasonably inform Members about the election may be viewed or obtained.

- 7.3. The Trust may appoint up to two (2) persons to assist the Returning Officer with his or her task, provided that such persons shall not be Trustees or nominees.

8. COUNTING OF VOTES

Counting of Votes

- 8.1. On completion of voting in an election held under this Schedule, the Returning Officer shall:
- (a) review all votes cast;
 - (b) reject as informal:
 - (i) any Voting Paper for which there is reasonable cause to believe that it was not prepared by the Trust or Returning Officer for the purposes of the election;
 - (ii) any Voting Paper that is not properly completed by an Adult Registered Member; and
 - (iii) any Voting Paper that does not clearly indicate the nominee or nominees for which the voter intended to vote,provided that no Voting Paper shall be rejected as informal by reason only of some informality in the manner in which it has been dealt with by the voter if the Voting Paper is otherwise regular and if, in the opinion of the Returning Officer, the intention of the voter is clearly indicated;
 - (c) count the number of votes rejected as informal; and
 - (d) count the number of valid votes cast in the election received by each nominee.
- 8.2. In each election that is held:
- (a) the nominees who receive the highest number of valid votes for those Trustee positions for which nominations were made by Te Rūnanga o Te Awa Tupua under rule 4.3 of this Schedule will be elected as Trustees; and
 - (b) the nominees who receive the highest number of valid votes for those Trustee positions for which nominations were made by Adult Registered Members of Whanganui Iwi under rule 4.8 of this Schedule will be elected as Trustees.
- 8.3. If there are an equal number of votes for any last available Trustee position in an election, the successful nominee will be decided by the drawing of lots by the Returning Officer.

Provisional Votes

- 8.4. Where an Adult Member is not an Adult Registered Member and has voted in accordance with rule 5.3(c) of this Schedule:
- (a) such vote is provisional until such time as the voter's Iwi Registration Form is approved by the Registrar under rule 5.4 of this Schedule; and
 - (b) the provisional vote will be invalidated if the application for registration as an Adult Registered Member is declined by the Registrar.
- 8.5. Where, in respect of any election, one (1) or more provisional votes has been cast:

by the Trust for a period of six (6) months from the date that the election to which the packet relates was held.

10.3. At the expiry of that six (6) month period the packets shall be destroyed unopened.

11. VACANCY OF TRUSTEE

11.1. If a Trustee:

- (a) resigns or retires by written notice to the other Trustees;
- (b) dies;
- (c) ceases to reside within New Zealand;
- (d) terminates his or her registration as a Registered Member under rule 5.4(c) of the First Schedule;
- (e) is removed from office under clause 23.2 of this Deed; or
- (f) is removed from office under rule 12 of this Schedule,

that Trustee's position shall be deemed to be vacant and a new Trustee may be appointed in accordance with rule 13 of this Schedule.

11.2. The date upon which a Trustee's position will be deemed to be vacant under rule 11.1 will be as follows:

- (a) if the Trustee resigns or retires, on the date that their notice of resignation was received by the remaining Trustees;
- (b) if the Trustee dies, on the date of their death;
- (c) if that Trustee ceases to reside within New Zealand, on the date that the remaining Trustees reasonably determine the Trustee no longer resides in Aotearoa;
- (d) if the Trustee terminates his or her registration as a Registered Member under rule 5.4(c) of the First Schedule, on the date the Trust receives notice pursuant to rule 5.4(c) of the First Schedule;
- (e) if the Trustee is removed pursuant to clause 23.2 of this Deed, on the date of the resolution pursuant to clause 23.2 of this Deed;
- (f) if the Trustee is removed pursuant to rule 12 of this Schedule, on the date of the resolution pursuant to rule 12.2 of this Schedule; and
- (g) if the Trustee was otherwise removed from office, on the date that the Court makes an order confirming their removal.

12. REMOVAL FROM OFFICE OF TRUSTEE

12.1. Notwithstanding the foregoing rules of this Schedule, a Trustee shall be removed from office and his or her position deemed vacant if the Trustee:

- (a) is declared bankrupt;
- (b) is convicted of:
 - (i) an offence involving dishonesty as defined in section 2(1) of the Crimes

- (i) the Trust shall offer the vacant position to the next highest polling nominee at the preceding election who was nominated by Adult Registered Members of Whanganui iwi under rule 4.3 of this Schedule; and
- (ii) if that nominee declines to accept appointment as a Trustee or there is no such nominee pursuant to rule (i) of this Schedule and:
 - a. the balance of the term of office for the vacant position is 18 months or longer (as determined under rule 11.2 of this Schedule), the Trust must hold an election in the same manner as this Schedule to fill the vacancy (in addition to any other positions that are up for election at the time); or
 - b. the balance of the term of office for the vacant position is less than 18 months (as determined under rule 11.2 of this Schedule), the Trust may leave the position vacant for the remainder of the term; and
- (c) as required, each of the Trustees grants a power of attorney in favour of the other Trustees to convey the Trust Assets to the other Trustees and any replacement trustee.

Term of replacement trustees

13.2. In the case of an appointment made pursuant to rule 13.1 of this Schedule, the replacement Trustee shall, as the case may be, hold office for the balance of the term of office of the Trustee that he or she has replaced.

(a)

14. RECORD OF CHANGES OF TRUSTEES

14.1. Upon the notification of every election, appointment, retirement, vacancy, removal or replacement of any Trustee, the Trustees will ensure that an entry is made in the minutes of the Trust to that effect.

- (a) the Chairperson; or
- (b) the Deputy Chairperson if, at the relevant time, the Chairperson is indisposed or not in New Zealand; or
- (c) three (3) of more Trustees,

convene a special meeting of Trustees in accordance with the request.

3.2. The request must state the objects for which the special meeting of Trustees is to be convened and must:

- (a) be signed, as the case may be, by:
 - (ii) the Chairperson; or
 - (iii) the Deputy Chairperson if, at the relevant time, the Chairperson is indisposed or not in New Zealand; or
 - (iv) each of the Trustees requesting the meeting in accordance with rule 3.1(c) of this Schedule; and
- (b) be delivered to the Secretary at the Registered Office by personal delivery, email or post, and in the case of a Trustees' request may consist of several documents in the same form, each executed on behalf of one (1) or more of the Trustees requesting the meeting.

3.3. The request will be deemed to be given on the Business Day that it is received or, if received on a day that is not a Business Day, on the next Business Day and, upon receipt of a request under rule 3.2 of this Schedule:

- (a) the Secretary shall give notice to the Trustees within five (5) Business Days from the date on which a request is deemed to have been given of the date, of the time, venue and agenda of a special meeting of Trustees;
- (b) such special meeting must be held within 15 Business Days from the date of the notice; and
- (c) the Trustees must convene such a special meeting of Trustees in accordance with the notice.

4. NOTICE OF TRUSTEE MEETINGS

4.1. In addition to any other notice requirements in this Deed, and except as provided in rule 3.3 of this Schedule in respect of notice of special meetings, each Trustee is to receive not less than 10 Business Days' notice of any meeting of Trustees.

4.2. Each notice of a meeting of Trustees or other communication required under this Deed to be given to a Trustee, is to be:

- (a) in writing, marked for the attention of the Trustee;
- (b) made by personal delivery, post or email communication to the Trustee at his or her postal address or email address as from time to time notified for the purpose by the Trustee to the Secretary at the Registered Office; and
- (c) accompanied by an agenda, any relevant supporting papers and notice any resolutions that are required to be passed by a majority of not less than 75% of Trustees.

for consideration at the next scheduled meeting of Trustees or a meeting of Trustees on such other date as the Trustees may determine.

Vacancies

- 5.8. The Trustees may act notwithstanding any vacancy or vacancies in their number, but if and so long as their number is reduced below the quorum fixed by these rules, the continuing Trustees may act only for the purpose of advising of the vacancy or vacancies and taking the steps necessary to procure the appointment of replacement Trustees to fill any vacancy or vacancies, and for no other purpose.

Defects of appointment

- 5.9. All acts done by any meeting of the Trustees or of any committee appointed under rule 6 of this Schedule shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of such Trustee or any person co-opted to any committee, or that they were disqualified from appointment, be valid as if every such person had been duly appointed and was qualified to act.

Chairperson

- 5.10. The Chairperson or, failing him or her, the Deputy Chairperson, will preside over and have control of every meeting of Trustees.
- 5.11. If there is no Chairperson or Deputy Chairperson present at the time appointed for holding a meeting of Trustees, or if either of those persons is unwilling to preside over the meeting, the Trustees present will choose any of their number to substitute as Chairperson for that meeting.

Decisions and resolutions by consensus

- 5.12. Unless stated otherwise in this Deed:
- (a) it is preferable that decisions and resolutions at any meeting of Trustees are decided by consensus;
 - (b) if a consensus is unable to be achieved, a decision may be made or a resolution passed by the majority of votes of those Trustees present in person and/or by electronic means at a validly called meeting; and
 - (c) in the case of an equality of votes among those present, the Chairperson, Deputy Chairperson or other person chairing the meeting shall not have a second or casting vote, but may put the decision or resolution to a second vote.
- 5.13. At any meeting of Trustees, decision or resolution put to the vote of the meeting will be decided by the Chairperson, Deputy Chairperson or other person chairing the meeting by counting the votes cast on a show of hands by those present in person together with those votes cast by those present by electronic means.
- 5.14. The declaration of the Chairperson, Deputy Chairperson or other person chairing the meeting that a resolution has been carried, or lost, by the requisite majority and an entry to that effect specifying the numbers of votes cast for and against (and abstentions) in the minutes the Trust meeting maintained under rule 7 of this Schedule will be conclusive evidence of the passing of that resolution.
- 5.15. The only persons entitled to vote at meetings of Trustees are the Trustees. Advisory Trustees and Rangatahi Representatives may attend and participate in all meetings of Trustees, but do not form part of the quorum and are not entitled to vote.

meeting and 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, is put to the vote without further discussion.

6. APPOINTMENT OF COMMITTEES

Trustees may appoint committees

- 6.1. The Trustees may by ordinary resolution appoint two (2) or more Trustees to be a committee to inquire into or progress any matter on behalf of the Trust.
- 6.2. Any committee of Trustees appointed by the Trust:
 - (a) shall elect a chairperson who must be a Trustee;
 - (b) may co-opt, with the Trustees' approval, other persons for consultation and advice;
 - (c) regulate its meetings as it sees fit subject to any policies and procedures established by the Trust;
 - (d) determine questions by consensus and where consensus is not reached, the question shall be passed by a majority of votes;
 - (e) unless otherwise directed by the Trustees make monthly reports to the Trust including:
 - (i) details of the activities of the committee since the last such report; and
 - (ii) any income received or expenditure incurred;
 - (f) incur no debts or liabilities that cumulatively exceed the amount of one thousand (\$1,000) dollars without the prior approval of the Trust;
 - (g) not enter into any transaction or other commitment without the approval of the Trust; and
 - (h) ensure its activities and actions are consistent with the Trust Purpose and the provisions of this Deed.

7. MINUTES

Minutes to be kept

- 7.1. The Trustees shall keep a proper record in a minute book of all decisions taken and business transacted at every meeting of the Trustees.

Minutes to be evidence of proceedings

- 7.2. Any minutes of a meeting of Trustees that is signed by the Chairperson, Deputy Chairperson or other person chairing the meeting of that meeting shall be evidence of those proceedings.

Minutes to be evidence of proper conduct

- 7.3. Where minutes of a meeting of Trustees have been made in accordance with the provisions of rule 7.1, the meeting shall, until the contrary is proved, be deemed to have been properly convened and its proceedings to have been properly conducted.

- 4.2. Any such special general meeting shall be notified and conducted in accordance with clause 20 of this Deed.

5. NOTICE OF BALLOT

- 5.1. At least 20 Business Days before the date at which a ballot will be held under this Schedule, the Trust will give Public Notice of:

- (a) the date on which the ballot will be held;
- (b) the Special Resolution that will be the subject of the ballot;
- (c) the date by which completed Ballot Papers are to be received by the Returning Officer;
- (d) the means by which votes may be cast in the ballot (including by electronic means where utilised); and
- (e) where Ballot Papers and any other information that may reasonably inform Members about the Special Resolution may be viewed or obtained.

- 5.2. At least 20 Business Days before the date on which a ballot will be held, the Trust shall send to all Adult Registered Members Private Notice in writing of:

- (a) the purpose of the ballot;
- (b) the date on which the ballot will be held;
- (c) the Special Resolution that will be the subject of the ballot;
- (d) the date by which completed Ballot Papers are to be received by the Returning Officer;
- (e) the means by which votes may be cast in the ballot (including by electronic means where utilised);
- (f) a Ballot Paper (including by electronic means where utilised);
- (g) where further Ballot Papers and any other information that may reasonably inform Members about the Special Resolution may be viewed or obtained.

- 5.3. Any Adult Member, not being a Registered Member, may make a written request, which must be received by the Returning Officer no later than 10 Business Days after the date of the Public Notice under rule 5.1 of this Schedule, for a Private Notice in writing containing the information required under rule 5.2, provided however that:

- (a) the Returning Officer shall send the requested Private Notice to the Member within five (5) Business Days of receiving the request, but the 20 Business Day notice period specified in rule 5.2 shall have no application;
- (b) the Returning Officer shall also send an Iwi Registration Form to the Member with the Private Notice; and
- (c) the completed Iwi Registration Form together with any completed Ballot Paper must be received by the Returning Officer on or before the date by which completed Ballot Papers are otherwise to be received by the Returning Officer and the Member's registration must be approved by the Registrar in order for the Member's vote to be counted by the Returning Officer in accordance with rule 7 of this Schedule.

Provisional Votes

- 7.2. Where an Adult Member is not an Adult Registered Member and has voted in accordance with rule 5.3(c) of this Schedule:
- (a) such vote is provisional until such time as the voter's Iwi Registration Form is approved by the Registrar under rule 5.4 of this Schedule; and
 - (b) the provisional vote will be invalidated if the application for registration as an Adult Registered Member is declined by the Registrar,
- 7.3. Where, in respect of any ballot, one (1) or more provisional votes has been cast:
- (a) if the validity or otherwise of the provisional votes may affect the outcome of the ballot, the Returning Officer may not certify the result of the ballot until the validity of the provisional votes has been confirmed pursuant to rule 5.4 of this Schedule and any valid provisional votes have been counted;
 - (b) if the validity or otherwise of the provisional votes will not affect the result of the ballot, the Returning Officer may certify the result notwithstanding that the validity of the provisional votes has not been confirmed pursuant to rule 5.4 of this Schedule and the provisional votes have not been counted.

8. DECLARATION AND NOTIFICATION

Declaration

- 8.1. The Returning Officer shall make, and forward to the Trust within 10 Business Days of the date on which the ballot was held, a declaration in writing stating:
- (a) the number of Ballot Papers received;
 - (b) the number of Ballot Papers rejected as informal;
 - (c) the number of valid votes received in favour of each proposed resolution and the number of valid votes received against each proposed resolution; and
 - (d) whether each proposed resolution has been passed by a sufficient majority of Adult Registered Members;
- 8.2. Upon receipt by the Trust of the declaration of the Returning Officer under rule 8.1 of this Schedule, the Trust shall give Public Notice of the result of the ballot within 10 Business Days of the date of the declaration.
- 8.3. Upon receipt by the Trust of the declaration of the Returning Officer under rule 9.1 of this Schedule, the Trust shall:
- (a) give Public Notice of the result of the ballot within 10 Business Days of the date of the declaration; and
 - (b) announce the result of the ballot at the next annual general meeting of the Trust.

9. RETENTION OF BALLOT RECORDS

- 9.1. The Returning Officer shall, as soon as practicable after he or she has declared the result of the ballot:
- (a) place all Ballot Papers and other voting records into a sealed packet;

FIFTH SCHEDULE - FISHERIES AND AQUACULTURE ASSETS

1. ORDINARY SHARES AND SETTLEMENT QUOTA

- 1.1. This schedule does not apply to transfers of Fisheries Assets between entities within the Trust Group provided that those entities comply with the relevant provisions of the Māori Fisheries Act 2004.
- 1.2. Any proposal in relation to the disposal of Ordinary Shares under section 69 of the Māori Fisheries Act 2004 or in relation to the disposal of Settlement Quota under Part Four (4) of the Māori Fisheries Act 2004 may only proceed if a Special Resolution of Members has been passed in accordance with the rules in the Fourth Schedule and otherwise in accordance with the processes in the constitution of Aotearoa Fisheries Limited .

2. ASSET-HOLDING COMPANY

- 2.1. The Trust must ensure that there is at least one (1) Trust Entity that is an Asset-Holding Company and that, to the extent and for so long as required by the Māori Fisheries Act 2004, the Asset-Holding Company is wholly owned by the Trust and performs the functions and complies with the requirements set out in sections 16 and 17 of the Māori Fisheries Act 2004.
- 2.2. Any Asset-Holding Company that is already established prior to the date that the Te Awa Tupua Legislation comes into force shall continue to function.

3. FISHING OPERATION

- 3.1. If the Trust wishes to have its own fishing operation to harvest, process, or market fish using annual catch entitlements from its Settlement Quota, or to be involved in a joint venture for such purposes, it must ensure that there is a Fishing Enterprise separate from, but responsible to, the Trust to undertake such operations.
- 3.2. A Fishing Enterprise set up to undertake such operations must be a separate entity from any Asset-Holding Company, or any subsidiary established by an Asset-Holding Company, that holds any Settlement Quota or Ordinary Shares of Whanganui Iwi.

4. NOTICE OF PARTICULAR MEETINGS

- 4.1. In addition to the notice requirements for General Meetings set out in this Deed, in the case of a General Meeting relating to elections, changing a constitutional document to the extent that it relates to matters under the Māori Fisheries Act 2004, the disposal of Ordinary Shares, or the conversion and disposal of Settlement Quota, the Trust must:
 - (a) give Public Notice of:
 - (i) the date and time of the meeting and its venue;
 - (ii) the agenda for the meeting;
 - (iii) the matter or issue on which a vote is to be taken;
 - (iv) where any relevant explanatory documents may be viewed or obtained; and
 - (v) any other information specified by or under the Māori Fisheries Act 2004.
 - (b) give a Private Notice, with the information required for the Public Notice as set out in rule 4.1(a) of this Schedule together with a copy of the Voting or Ballot