

Deed of Trust Amendment proposals – Information for Adult Registered Beneficiaries

INFORMATION REGARDING THESE RESOLUTIONS

This appendix provides information in relation to certain resolutions to be voted on by adult registered beneficiaries of the Ngāti Apa ki te Rā Tō Charitable Trust (**Trust**) for the upcoming special general meeting of the Trust. In particular, the resolutions contemplate amendments being made to the current trust deed for the Trust (the **Current Deed**) in the manner set out in the draft amended and restated trust deed (the **Amended and Restated Deed**). The Trust is also required to make changes to the Constitution of its asset holding company, Ngāti Apa Ki Te Ra To Assets Holding Limited (**AHC**) and seeks a resolution to that effect.

Copies of the Amended and Restated Deed are downloadable from www.ngatiapakiterato.iwi.nz or can be accessed by contacting the office of the Trust on 03 578 9695, or 0800 578 900, or by emailing the office at office@ngatiapakiterato.iwi.nz.

For the avoidance of doubt, unless the context requires otherwise, capitalised terms in this appendix will have the meanings given to those terms in the Current Deed.

Resolutions

- The Trust seeks the approval of the Adult Beneficiaries to the following resolutions:

Special Resolution 1:

To **approve** amendments to the Current Deed to comply with the Māori Fisheries Amendment Act 2024 and to remain compliant with the updated Māori Fisheries Act 2004.

Special Resolution 2:

To **adopt** the Amended and Restated Deed as the new deed of trust for Ngāti Apa ki te Rā Tō Trust on 26 July 2026, in which the relevant provisions of the Māori Fisheries Amendment Act 2024 come into force.

Resolution 3:

To **approve** that the amendments to the Trust Deed are for the collective benefit of all Members of Ngāti Apa ki te Rā Tō.

Resolution 4:

To **approve**:

- the amendments to the AHC constitution have been made to comply with the Māori Fisheries Amendment Act 2024 and to remain compliant with the updated Māori Fisheries Act 2004; and
 - that the amendments contemplated by (a) above are for the collective benefit of all Members of Ngāti Apa ki te Rā Tō.
- In accordance with the requirements under the Current Trust Deed and the Māori Fisheries Act 2004, voting papers are provided for Resolutions 1 and 2. Resolutions 3 and 4 will be held in person at the SGM by a show of hands.

Amended and Restated Deed

- The amendments proposed by the Trust are set out in the Amended and Restated Deed. The amendments are summarised below.

Compliance with MFAA and MFA

- As a mandated iwi organisation (**MIO**), the Trust is required to comply with the requirements of MIOs set out in the Māori Fisheries Act 2004 (**MFA**).
- Following a significant review of the Māori Fisheries Settlement, a number of changes are being made to the MFA. These changes are intended to reduce costs, improve efficiency, move towards greater rangatiratanga for iwi, and increase the entities' ability to provide settlement asset benefits to all Māori.
- The changes are captured in the Māori Fisheries Amendment Act 2024 (**MFAA**). The changes will come into effect on 26 July 2026, when the relevant provisions in the MFAA come into force.
- The Trust is required to update the Current Deed and the constitution of its Asset Holding Company, Ngāti Apa Ki Te Ra To Assets Holding Limited (**AHC**) to account for these changes. This must be done on 26 July 2026.
- The changes to the Amended and Restated Deed of Trust address the following matters:
 - clarifying the voting rights of adult beneficiaries;
 - extending the reporting obligations of MIOs to also include interactions with Aotearoa Fisheries Limited (trading as Moana New Zealand);
 - ensuring annual plans include the Trust's policies on transactions in respect of settlement quota and shares in Aotearoa Fisheries Limited;

- (d) updating all references to Aotearoa Fisheries Limited income shares to refer to ordinary shares, to reflect the updated share status;
 - (e) deleting any language required by the old MFA but repealed and/or replaced under the MFAA;
 - (f) clarifying that the Trust must direct Ngāti Apa ki te Rā Tō Assets Holding Limited (AHC), the Trust's asset holding company, in its exercise of the rights of a shareholder in Aotearoa Fisheries Limited;
 - (g) permitting the sale of settlement quota in line with the updated processes in the MFA, provided the proposal is approved by 75% of the adult beneficiaries; and
 - (h) ensuring compliance measures are contained within the Charitable Trust deed and not the PSGE Trust Deed.
9. The changes to the AHC constitution address the following:
- (a) deleting any language required by the old MFA but repealed and/or replaced under the MFAA; and
 - (b) clarifying that the Trust is the shareholder of the AHC.
10. Te Ohu Kaimoana (**TOKM**) provided preliminary advice on the required changes and advised the Trust to engage lawyers with experience in the MFA matters to review and amend the Current Deed and AHC constitution.
11. The Trust has engaged Kāhui Legal to review the Current Deed and AHC constitution and provide advice on how it may be updated to account for the changes introduced by the MFAA. Kāhui Legal have provided a series of recommendations to the Current Deed.

Small updates for accuracy and clarity

12. Further to the above, Kāhui Legal has also recommended a number of changes to ensure accuracy and clarity, including updating clause references, correcting the use of definitions, updated legislative references and minor typographical updates.
13. As noted above, copies of the Amended and Restated Deed are downloadable from www.ngatiapakiterato.iwi.nz or can be accessed by contacting the office for the Trust on 03 578 9695, or 0800 578 900 or by emailing the office at office@ngatiapakiterato.iwi.nz.