

Proposed Restated Trust Deed

INFORMATION GUIDE



TE ĀTIAWA

Ki te Upoko o te Ika a Māui Pōtiki Trust

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What is the purpose of this Information Guide.

The purpose of this information guide is to provide explanatory information to Adult Members in relation to Proposed Restated Deed.

A full copy of the Proposed Restated Deed can be found at:

<https://www.teatiawamauiipotiki.iwi.nz/>

WHY CHANGE THE TRUST'S DEED?

Te Ātiawa ki te Upoko o te Ika a Māui Pōtiki Trust (**the Trust**) is the Mandated Iwi Organisation (**MIO**) for Te Ātiawa ki te Upoko o te Ika a Māui, pursuant to the Māori Fisheries Act 2004 (**MFA**). The Trust is also a registered charity with Charities Services.

The trustees have recently undertaken a review of the deed of trust (the Trust Deed). There were a range of drivers behind the review, the main drivers being:

- Legislative updates. The Trust is governed by the Trusts Act 2019 (the **Trusts Act**), which come into force in 2021, and is also required to comply with the Māori Fisheries Act 2004 (the **MFA**), which has recently been amended by the Māori Fisheries Amendment Act 2024 (the **MFAA**). Amendments are required under the Māori Fisheries Amendment Act 2024 (the **MFAA**) to ensure compliance.
- The duration of time since the last review. The last substantive review was undertaken in 2006, approximately 20 years ago.

As a result of the review and due to the number of proposed amendments, a restated deed is being proposed (**the Proposed Restated Deed**). Even though the Proposed Restated Deed is a replacement deed, **it incorporates many features from the existing Trust Deed.**

SUMMARY OF AMENDMENTS

A summary of the key proposed changes is set out below:

1. THE COMPOSITION OF TRUSTEES

See **clause 3.3 and 3.4**, see also the eligibility criteria set out in **clause 1 of Schedule 3**

The current Trust Deed has nine trustees (three from each marae). While an amendment previously proposed reduced this to six. The restated deed now sets a **minimum of six** and a **maximum of nine** trustees. Equal representation between the three marae is required, and trustees must meet basic eligibility criteria. The election process has been clarified so **iwi members vote on a marae basis**, which is now expressly permitted under the Māori Fisheries Amendment Act 2024.

<p>2. A CHANGE TO THE OBJECTS</p> <p><i>See clause 2.5</i></p>	<p>The current deed refers to non-members and the wider community as beneficiaries, reflecting older charitable law concerns about the “public benefit test.” As it is now settled that an iwi meets this test, the objects have been narrowed to Te Ātiawa ki te Upoko o te Ika a Māui.</p>
<p>3. THE ABILITY FOR NEW MARAE TO BE ADDED</p> <p><i>See clause 20.5</i></p>	<p>New marae may be added if trustees are satisfied there is proper support from the marae’s governing body, and the change is approved by iwi members through a Special Resolution.</p>
<p>4. STRENGTHENING THE ROLE OF THE MARAE</p> <p><i>See clauses:</i></p> <ul style="list-style-type: none"> ▪ 2.5(d) ▪ 8.1 ▪ 9.2 	<p>The Proposed Restated Deed strengthens the role of marae by including “supporting marae” in the objects, requiring at least biannual reporting, mandating consultation on five-year strategic plans, and enabling distributions to marae.</p>
<p>5. IMPOSING CONFIDENTIALITY REQUIREMENTS ON ASSOCIATES TO REDUCE RISK TO THE TRUST</p> <p><i>See clause 3.9</i></p>	<p>The provision for Associate Trustees has been retained, with added protections to safeguard any confidential Trust information shared with them.</p>
<p>6. REVERTED TO STANDARD MAJOR TRANSACTION CLAUSE DRAFTING</p> <p><i>See the definition of ‘Major Transaction’ at clause 1.1.</i></p>	<p>The existing deed included unusual restrictions on major transactions, such as a prohibition on mortgages or using assets as collateral. This has been replaced with standard provisions requiring a Special Resolution of Adult Members for “Major Transactions”, defined using the standard “more than half” threshold, and including certain fisheries-related transactions.</p>
<p>7. INCLUSION OF REMOVAL OF CHAIRPERSON CLAUSE</p> <p><i>See clause 5 of Schedule 4</i></p>	<p>The existing deed did not provide for removal of the Chairperson; this has now been addressed.</p>
<p>8. ANNUAL ACCOUNTS AND AUDIT</p> <p><i>See definition of ‘Financial Statements’ in clause 1.1, Schedule 7 (clause 3)</i></p>	<p>This update was necessary to ensure the deed reflects current legal and financial reporting standards. Referencing GAAP (<i>Generally Accepted Accounting Principles</i>) brings clarity, consistency, and credibility to how accounts are prepared, aligning the Trust with modern governance expectations and best practice.</p>

<p>9. INCLUSION OF CODE OF CONDUCT</p> <p>See clause 18.1 and clause 2 of Schedule 4</p>	<p>The Proposed Restated Deed introduces a Code of Conduct for trustees and provides for removal of a person where it is breached, subject to specified conditions and processes. If removal leaves a marae with only one trustee, a replacement must be elected. The previous ability to co-opt trustees in the current deed has been removed, as it is not compliant with the Māori Fisheries Act.</p>
<p>10. TECHNOLOGY UPDATES</p>	<p>Provisions have been introduced allowing trustees to meet virtually and enabling virtual attendance at General Meetings (as an option, not a requirement), along with express provision for electronic voting.</p>



WHY THE TRUST NEEDS TO MAKE CHANGES UNDER THE MĀORI FISHERIES AMENDMENT ACT 2024

As the Mandated Iwi Organisation (MIO), the Trust must comply with the Māori Fisheries Act 2004 (the MFA). The Māori Fisheries Amendment Act 2024 (the MFAA) was passed in 2024, and some parts of it will come into force in July 2026.

The Māori Fisheries Amendment Act 2024 (the MFAA) makes a number of changes to the law. These changes follow an independent review of the Māori Fisheries Act 2004 (the MFA) and reflect resolutions that were largely proposed and supported by iwi.

The Māori Fisheries Amendment Act 2024 (the MFAA) requires MIOs, including the Trust, to update their governing documents. These amendments must be made for the Trust to keep its MIO recognition.

OVERVIEW OF THE MFAA AMENDMENTS

The Māori Fisheries Amendment Act 2024 (the MFAA) includes both mandatory amendments and discretionary amendments. The discretionary amendments would give MIOs more flexibility, especially in how they manage ordinary shares and Settlement Quota.

The trustees have decided to adopt all of the mandatory amendments now. They are not proposing any discretionary amendments at this stage, so that further consultation can take place with iwi members first.

A SUMMARY OF THE MANDATORY AMENDMENTS

Reporting on Interactions: The Māori Fisheries Amendment Act 2024 (MFAA) introduces a requirement for Mandated Iwi Organisation (MIO) to report on their interactions with Aotearoa Fisheries Limited (AFL). This has been provided for in the proposed amendments.

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.

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.

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 Asset Holding Company (AHC). The Trust Deed currently provides strategic governance oversight for AHCs (and any subsidiaries) but does not specifically mention shareholder rights in AFL.

SUMMARY OF DISCRETIONARY AMENDMENTS (NONE ADOPTED)

- **Electoral Provisions:** The Māori Fisheries Amendment Act 2024 (MFAA) now expressly allows for election models whereby iwi members vote differently, for example, on a marae or hapū basis. *This already occurs for the Trust.*

- **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 Current Trust Deed includes this restriction, but this is now optional.*

- The MFAA also introduces **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:*

(a) Any sale of Income Shares, or Settlement Quota *must be*

approved by a Special Resolution of iwi members.

(b) 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.*

(c) 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.

(d) 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.*

Next Steps: What Happens Now

All amendments must be passed by a Special Resolution of Adult Members, in order to be made.

You will receive a separate online voting pack with voting forms, and also be eligible to vote in person, at the **Special General Meeting (SGM)** to be held on **Saturday 20 June 2026**. You will receive separate notice of this meeting with the meeting details.

A single Special Resolutions is proposed. A **Special Resolution must be passed by more than 75% of those that participate in the vote.**

For more information, a full copy of the Proposed Restated Deed can be found at: [insert website link].

It is proposed that these amendments take effect immediately, noting that the Proposed Restated Deed provides for the fact that the Māori Fisheries Amendment Act 2024 (MFAA) amendments will not come into force until July 2026.

PROPOSED SPECIAL RESOLUTION

Members are being asked to vote on the following Special Resolution:

“That the Adult Members of Te Ātiawa ki te Upoko o te Ika a Māui Pōtiki Trust resolve to accept the re-stated Trust Deed for the Te Ātiawa ki te Upoko o te Ika a Māui Pōtiki Trust as tabled and discussed at the Special General Meeting held on 20 June 2026”.

We ask all members to consider this information guide carefully and to take the time to cast your vote. Your voice matters and your participation is important to the future of the Trust, its members, the moana and the whenua.

For further information or any pātai, please contact Te Ātiawa ki te Upoko o te Ika a Māui Pōtiki Trust at contact@teatiawamauiotiki.iwi.nz.

