
**DEED OF TRUST OF NGĀTI POROU KI
HAURAKI RŪNANGA TRUST**

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NGĀTI POROU KI HAURAKI TRUST DEED

Executed as a deed on the day of [month] [2022]

BACKGROUND

A. [Historical Background NPKH].

B. [].

C. [].

1. DEFINITIONS AND INTERPRETATIONS

1.1 Defined Terms:

In this Trust Deed, unless the context otherwise requires:

“Adult Member of Ngāti Porou ki Hauraki” means a Member of Ngāti Porou ki Hauraki who is 18 years of age or over;

“Adult Registered Member of Ngāti Porou ki Hauraki” means a Member identified on the Register as being 18 years of age or over;

“Annual General Meeting” or **“AGM”** has the meaning set out at clause 14.1;

“Annual Plan” means the annual plan of the Trust which is prepared in accordance with clause 9.1;

“Annual Report” means the annual report of the Ngāti Porou ki Hauraki Group which is prepared by the Trustees in accordance with clause 10.1;

Asset Holding Company means a company established by the Trustees in accordance with rule 2 of the Fifth Schedule, which for the time being meets the requirements for an asset-holding company under the Māori Fisheries Act 2004;

“Basic Trust Information” means the basic information specified in section 51(3) of the Trusts Act 2019;

“Ballot Paper” means a paper approved by the Trustees from time to time for the purposes of a ballot held for a Special Resolution in accordance with the Fourth Schedule;

“Business Day” means any day of the week other than:

(a) Saturday and Sunday;

- (b) Waitangi Day, Good Friday, Easter Monday, Anzac Day, Queens Birthday, Matariki and Labour Day;
- (c) if Waitangi Day or Anzac Day falls on a Saturday or Sunday, the following Monday;
- (d) a day in the period commencing with 25 December in any year and ending with 4 January in the following year (both days inclusive); and
- (e) a day that is observed as the anniversary of the province of –
 - (i) Wellington; or
 - (ii) Auckland;

“Chairperson” means the chairperson from time to time of the Trust appointed by the Trustees in accordance with rule 4 of the Third Schedule;

“Chief Executive” means the person appointed in accordance with clause 5.1;

“Chief Returning Officer” means as the context requires:

- (a) the person or elections services provider appointed from time to time as chief returning officer for the purposes of Trustee elections in accordance with rule 8 of the Second Schedule; or
- (b) the person or elections services provider appointed as chief returning officer for the purposes of a Special Resolution in accordance with rule 3 of the Fourth Schedule;

“Consolidated Financial Statements” means the consolidated financial statements of the Ngāti Porou ki Hauraki Group prepared by the Trustees in accordance with clause 10;

“Custodian Trustee” means the custodian trustee that may be appointed or incorporated in accordance with clause 23;

“Customary Rights” means rights according to tikanga Māori (Māori customary values and practices) including but not limited to:

- (a) rights to occupy land; and
- (b) rights in relation to the use of land or other natural or physical resources;

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

“Deed of Settlement” means the deed [dated [date] / that will be entered into] between Ngāti Porou ki Hauraki and the Crown recording the settlement of the Ngāti Porou ki Hauraki Claims;

“Default Duty” has the same meaning given to that term in section 9 of the Trusts Act 2019;

“Deputy Chairperson” means the deputy chairperson from time to time of the Trust if one is appointed in accordance of rule 4 of the Third Schedule;

“Descended” - a person is **“descended”** from another person if the first person is descended from the other by:

- (a) birth; or
- (b) legal adoption; or
- (c) Māori customary adoption in accordance with Ngāti Porou ki Hauraki’s tikanga (Māori customary values and practices);

“Disputes Committee” means a committee formed in accordance with clauses 30 and **Error! Reference source not found.**;

“Fisheries Assets” means any assets, including Settlement Quota and Income Shares received by the Trustees, in their capacity as the representatives of the Mandated Iwi Organisation under the Māori Fisheries Act 2004;

“Fishing Enterprise” means a fishing operation established in accordance with the Fifth Schedule to utilise the annual catch entitlement from any Settlement Quota;

“Five Year Plan” means the five-year plan of the Trust prepared in accordance with clause 9.2;

“General Meeting” means an AGM or SGM as described at clause 14;

“Income Year” means any year or accounting period beginning 1 July of one calendar year and ending 30 June of the following calendar year or any other period that the Trustees by resolution adopt;

“Income Shares” has the meaning given to that term in section 5 of the Māori Fisheries Act 2004;

“Initial Trustees” means the Trustees identified in clause 3.1;

“Iwi Aquaculture Organisation” has the meaning given to that term in section 4 of the Māori Commercial Aquaculture Claims Settlement Act 2004;

“Iwi Registration Form” means the registration form prescribed by the Trustees from time to time in accordance with rule 3.1 of the First Schedule;

“Major Transaction” in relation to any member of the Ngāti Porou ki Hauraki Group means:

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

but does not include:

- (d) any transaction entered into by a receiver appointed pursuant to an instrument creating a charge over all or substantially all of the Trust’s Assets (whether the Assets are held by the Trust or any other member of the Ngāti Porou ki Hauraki Group); or
- (e) any acquisition of Property by a member of the Ngāti Porou ki Hauraki Group from any other member of Ngāti Porou ki Hauraki Group;
- (f) any disposition of Property by a member of the Ngāti Porou ki Hauraki Group to any other member of the Ngāti Porou ki Hauraki Group; or
- (g) any acquisition or receipt of Property by any entity in the Ngāti Porou ki Hauraki Group pursuant to the Deed of Settlement, the Settlement Act or otherwise pursuant to the terms of any Treaty of Waitangi settlement between Ngāti Porou ki Hauraki and the Crown.

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’s 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’s Assets will be calculated based on the value of the assets of the Ngāti Porou ki Hauraki Group;

Mandated Iwi Organisation has the meaning given to that term in section 5 of the Māori Fisheries Act 2004;

"Mandatory Duty" has the same meaning given to that term in section 9 of the Trusts Act 2019;

"Member of Ngāti Porou ki Hauraki" means an individual referred to in paragraph (a) of the definition of Ngāti Porou ki Hauraki;

"Membership Validation Committee" means the committee appointed in accordance with rule 4 of the First Schedule;

"Ngāti Porou ki Hauraki" means:

- (a) the collective group composed of individuals who descend from a Ngāti Porou ki Hauraki Ancestor; and
- (b) every whanau, hapū or group to the extent that it is composed of individuals referred to in paragraph (a), including the following groups:
 - (i) Te Aitanga a Mate;
 - (ii) Te Aowera;
 - (iii) Te Whanau a Rakairoa;
 - (iv) Te Whanau a Iritekura;
 - (v) Te Whanau a Ruataupare; and
 - (vi) every individual referred to in paragraph (a);

"Ngāti Porou ki Hauraki Ancestor" means an individual who exercised Customary Rights by virtue of being descended from:

- (a) Porourangi; and
- (b) a recognised ancestor of any of the groups referred to in paragraph (b) of the definition of Ngāti Porou ki Hauraki; and

who exercised Customary Rights in relation to the Ngāti Porou ki Hauraki Area of Interest after 6 February 1840;

"Ngāti Porou ki Hauraki Area of Interest" means the Area of Interest of Ngāti Porou ki Hauraki as identified and defined in the Deed of Settlement;

“Ngāti Porou ki Hauraki Claims” means Ngāti Porou ki Hauraki historical claims against the Crown in respect of the Crown’s breaches of its obligations to Ngāti Porou ki Hauraki under the Treaty of Waitangi, as identified in the Deed of Settlement;

“Ngāti Porou ki Hauraki Group” means the Trust and its Trust Entities (if any);

“Ngāti Porou ki Hauraki Register” means the register of Members of Ngāti Porou ki Hauraki that is to be maintained by the Trustees in accordance with the First Schedule to this Deed; and

“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 rule 9.4 of the Second Schedule or rule 7.2 of the Fourth Schedule, as the case may be;

“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);

“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 radio or television.

;

“Settlement Act” means such Act or Acts of Parliament that may be passed so as to give effect to the Deed of Settlement and the premises contained within that deed;

“Settlement Date” means the date defined as the Settlement Date in the Deed of Settlement or Settlement Act;

“Settlement Quota” has the meaning given to that term in the Māori Fisheries Act 2004;

“Special General Meeting” or **“SGM”** has the meaning described at clause 14.4;

“Special Resolution” means a resolution that has been passed with the approval of not less than 75% of the Adult Registered Members of Ngāti Porou ki Hauraki who validly cast a vote in accordance with the process set out in the Fourth Schedule;

“Statements of Intent” means the statements of intent prepared by a Trust Entity in accordance with clause 11.1;

“Trust” means the trust created by this Deed which is to be called the Ngāti Porou ki Hauraki Rūnanga Trust;

“Trust’s Assets” means the trust fund of the Trust and will include all assets received or otherwise owned or acquired from time to time by the Trustees, including without limitation all assets received pursuant to the Deed of Settlement and Settlement Act, and any money, investments or other property paid or given to or acquired or agreed to be acquired by the Trustees;

“Trust Entities” or **“Trust Entity”** means:

- (a) any company, entity or trust that is:
 - (i) wholly owned; or
 - (ii) controlled directly,

by:

- (b) any company, entity or trust within the Ngāti Porou ki Hauraki Group; or
- (c) an Asset Holding Company,

provided that for the purposes of this definition a Trust Entity will be “controlled directly” where a company, entity or trust within the Ngāti Porou ki Hauraki Group has the sole power of appointment and removal for all of the directors, trustees, officers or other governing members (as applicable) of that company, entity or trust.

“Trust Entity Annual Plan” means the annual plan of a Trust Entity prepared in accordance with clause 11.1(d);

“Trust Entity Five Year Plan” means the five-year plan of a Trust Entity prepared in accordance with clause 11.1(c);

“Trust’s Purpose” means the object and purpose set out in clause 2.4; and

“Trustees” means the trustees appointed from time to time in accordance with clause 3.1 and the Second Schedule of this Deed to represent Ngāti Porou ki Hauraki and to act as the trustees for the time being of the Trust;

“Trust Information” has the same meaning given to that term in section 49 of the Trusts Act 2019; and

“Voting Paper” means a paper approved by the Trustees from time to time for the purposes of voting in an election held in accordance with the Second Schedule.

1.2 **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 will 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 will be to a clause, recital or a schedule to this Deed;
- (f) the schedules to this Deed will form part of this Deed;
- (g) headings appear as a matter of convenience only and will 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.

2. **CONSTITUTION, STATUS, OBJECT AND POWERS OF THE TRUST**

2.1 **Trust Established:**

The Trustees acknowledge that they hold the Trust’s Assets upon the trusts and with the powers set out in this Deed. The Trustees further acknowledge that the trust hereby created will be known as the Ngāti Porou ki Hauraki Trust.

2.2 **Trust Administration:**

The Trust will be governed and administered by and in accordance with this Deed.

2.3 **Powers of Trust:**

Subject to any of the restrictions and obligations in this Deed or at law, including (but not limited to the common law and statutory duties of the Trustees, the Trustees

continue to have all the powers of natural persons in relation to the Trust's Assets as if they were the absolute owners of the Trust's Assets, and may exercise those powers in accordance with the terms of this Deed. will

2.4 Objects and purpose of the Trust:

The purpose for which the Trust is established is to receive, manage, hold and administer the Trust's Assets on behalf of and for the benefit of the present and future Members of Ngāti Porou ki Hauraki in accordance with this Deed.

2.5 Restriction on Major Transactions:

Notwithstanding clause 2.3, the Trustees:

- (a) must not enter into a Major Transaction; and
- (b) must ensure that any Trust Entities are established on terms which provide that such Trust Entities must not enter into a Major Transaction,

unless that Major Transaction:

- (c) is approved by way of Special Resolution in accordance with the Fourth Schedule; or
- (d) is contingent upon approval by way of Special Resolution.

3. APPOINTMENT AND MEETINGS OF TRUSTEES

3.1 Initial Trustees

Pending election and appointment of Trustees in accordance with the Second Schedule, the initial seven (7) Trustees will be:

[Insert names for ratified Initial Trustees here]

3.2 Appointment in accordance with Second Schedule:

Subject to clause 3.1 no less than five (5) and no more than seven (7) Trustees from time to time of the Trust will be appointed to office in accordance with the rules set out in the Second Schedule.

3.3 Extent of Trustees' discretion to manage Trust affairs:

Subject to any requirements imposed by this Deed, the Deed of Settlement, the Settlement Act and in accordance with law the Trustees will control and supervise the

business and affairs of the Trust in such a manner as they, in their sole discretion, see fit.

3.4 Proceedings of Trustees:

Except as otherwise provided in the Deed the proceedings and other affairs of the Trustees will be conducted in accordance with the rules set out in the Third Schedule.

3.5 Trustees Remuneration

Trustees' remuneration must:

- (a) be authorised by a resolution of Adult Registered Members of Ngāti Porou ki Hauraki in accordance with clause 14.2. In recommending trustee remuneration levels the Trustees must first seek professional advice in that regard; but
- (b) in respect of the initial Trustees in clause 3.1, who will be appointed before the first AGM, be set by them for the period they hold office as initial Trustees, on the basis of professional advice they must seek.; and
- (c) this clause, as well as clause 14.2, expressly modifies the Default Duties at section 36 and 37 of the Trusts Act 2019.

3.6 Trustee Expenses

Trustees will be entitled to be reimbursed reasonable expenses incurred when acting reasonably on behalf of the Trust.

4. TRUSTEE DUTIES

4.1 Guiding principle

In exercising the powers and functions under this Deed, each Trustee must have regard to the context of the Trust and the Trust's Purpose.

4.2 Mandatory duties

Each Trustee is required to comply with the Mandatory Duties. For the avoidance of doubt, each Trustee must:

- (a) know the terms of this Deed;
- (b) act in accordance with this Deed;
- (c) act honestly and in good faith;

- (d) hold or deal with the Trust's Assets and otherwise act for the benefit of the Members of Ngāti Porou ki Hauraki, in accordance with this Deed and the Trust's Purpose; and
- (e) exercise their powers for a proper purpose.

4.3 Other duties

Except where otherwise specified in this Deed, each Trustee must comply with the Default Duties. For the avoidance of doubt and except where otherwise specified in this Deed, each Trustee must:

- (a) when administering the Trust (other than where they are exercising a discretion to distribute the Trust's Assets) exercise the care and skill that is reasonable in the circumstances, having regard, in particular to any special knowledge or experience that the Trustee has or holds themselves out as having;
- (b) when exercising any power to invest the Trust's Assets, the Trustee must exercise the care and skill that a prudent person of business would exercise in managing the affairs of others, having regard, in particular:
 - (i) to any special knowledge or experience that the Trustee has or that the Trustee holds themselves 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.
- (c) subject to any such other threshold as provided in this Deed, make and act on decisions of a majority of Trustees, which are made in accordance with the Third Schedule and any other provision of this Deed;
- (d) not exercise a power of a Trustee directly or indirectly for the Trustee's own benefit;
- (e) consider actively and regularly whether the Trustee should be exercising 1 or more of the Trustee's powers;
- (f) not bind or commit Trustees to a future exercise or non-exercise of a discretion;
- (g) manage conflicts of interest by ensuring that they declare such interests and follow the process set out at clause 15;

- (h) act impartially in relation to the Members of Ngāti Porou ki Hauraki and must not be unfairly partial to one Member of Ngāti Porou ki Hauraki or a group of them to the detriment of others;
- (i) except as provided for in clauses 3.5 and 6.6 not make a profit from their trusteeship; and
- (j) except as provided for in clauses 3.5 and 6.6 not take any reward for acting as a Trustee.

5. CHIEF EXECUTIVE AND OTHER EMPLOYEES

5.1 Trustees to appoint Chief Executive:

The Trustees may (on such terms as the Trustees determine) appoint 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.

5.2 Delegations to Chief Executive:

The Trustees will ensure that any Chief Executive is appointed on terms which require that the Chief Executive will be responsible for the employment of all other employees of the Trust and will exercise such other powers and discretions as are delegated to them by the Trustees from time to time.

5.3 Trustee Role:

A Trustee may not hold the position of Chief Executive nor be an employee of, or a contractor to, any entity or trust in the Ngāti Porou ki Hauraki Group.

6. TRUSTEES MAY ESTABLISH TRUST ENTITIES

6.1 Establishment of Trust Entities:

In receiving, controlling, and supervising the use of the Trust's Assets on behalf of Ngāti Porou ki Hauraki, whether pursuant to the Deed of Settlement, the Settlement Act or otherwise, the Trustees may establish and oversee the operations of any Trust Entities.

6.2 Trust Entity objects

Each Trust Entity, once established, will manage and undertake all of its activities on a prudent basis for the benefit of the Trust and in furtherance of the Trust's Purpose and, where the Trust Entity is a charity registered under the Charities Act 2005, only

in so far as those purposes are consistent with the charitable nature of any Trust Entity.

6.3 Trustees to monitor:

The Trustees will exercise their shareholding or power of appointment in respect of any Trust Entities in such a way as to ensure that these entities carry out their activities in a manner which is consistent with the Trust's Purpose.

6.4 Trustee to fund Trust Entities:

The Trustees may fund Trust Entities (if any) by distributing capital or income or by making advances to the Trust Entity or by such other means as is consistent with the Trust's Purpose.

6.5 Directors responsible for governance:

For the avoidance of doubt, and except as expressly provided by this Deed, all entities or trusts within the Ngāti Porou ki Hauraki Group will be governed by their respective boards, other responsible bodies, officers or governing members and the role of the Trustees in respect of those other entities or trusts will be limited to the exercise of the rights conferred on the Trustees as shareholders or (as applicable) appointor and beneficiary of the relevant entity or trust.

6.6 Remuneration of directors and other trustees:

The Trustees will 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 body of any Trust Entity.

6.7 No influence in determining remuneration:

No Trustee receiving any remuneration referred to in clause 6.6 will take part in any deliberations or proceedings relating to the payment or otherwise of that remuneration nor will the Trustee 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.

7. APPOINTMENT OF DIRECTORS AND TRUSTEES

7.1 Appointment and removal of directors and trustees:

The Trustees will ensure that Trust Entities are established on terms which ensure that the directors and trustees or other controlling body of the Trust Entity are appointed and removed by the Trustees.

7.2 Trustees as directors and trustees of Trust Entities:

No more than 40% of the Trustees then in office may be appointed as directors or trustees of any individual Trust Entity.

7.3 Appointments regarding skills and expertise:

A director, a trustee or a controlling body of any Trust Entity will only be appointed by the Trustees if that person has the particular skills and expertise that are necessary for the appointment having regard to the activities that the Trust Entity undertakes or is likely to undertake in the future and the mix of skills and expertise that is necessary on the relevant Trust Entity.

8. APPLICATION OF INCOME AND CAPITAL

8.1 Trustees may apply income and capital:

Subject to any other requirements in this Trust Deed or at law, the Trustees may:

- (a) provide for the payment, application or appropriation, or decide to pay, apply or appropriate as much of the available income in any Income Year to or for the benefit of Members of Ngāti Porou ki Hauraki;
- (b) use or apply any capital of the Trust's Assets to or for the benefit of Members of Ngāti Porou ki Hauraki for the Trust's Purpose without first using or applying the whole or any portion of the income of the Trust's Assets for that year;
- (c) distribute all or part of the Trust's Assets to any Trust Entity; or
- (d) set aside reserves or accumulations for future use or application by the Trustees,

as the Trustees in their sole discretion think fit for or towards the Trust's Purpose.

8.2 Payments out of income:

The Trustees may, in making any decisions about the application of income in any Income Year, decide to have set aside, deducted from, or paid out of income such amounts as the Trustees in their discretion think fit, including:

- (a) as a reserve against losses and contingencies, and the Trustees may write off losses from time to time or resort to any reserve fund in mitigation of losses or for any other purpose; or
- (b) as a reserve to meet fluctuations of income in future years and other contingencies.

8.3 Matters to consider in applying income:

In making any decision as to the application of the income in any Income Year, the Trustees will, in exercising their discretion:

- (a) determine how much of the income should cease to be income and be added to and form part of the capital of the Trust's Assets, provided that the Trustees may not in the Income Year convert the entire income of the Trust into capital; and
- (b) endeavour to act fairly in considering the needs and interests of present and future Members of Ngāti Porou ki Hauraki.

8.4 Accumulation in six months where income not applied:

Any income from any Income Year that is not paid or applied in accordance with this clause 8 during or within the six (6) months from the end of that Income Year will be accumulated and any income so accumulated will be added to and form part of the capital of the Trust's Assets and will be subject to the trusts and powers herein declared in respect of the capital of the Trust's Assets.

9. PLANS

9.1 Trustees to prepare Annual Plan:

In addition to the requirement in clause 9.3, the Trustees will prepare no later than one (1) month before the commencement of each Income Year an Annual Plan which specifies in respect of that Income Year information including:

- (a) the strategic vision of the Trust for the Ngāti Porou ki Hauraki Group, consistent with the longer term vision of the Ngāti Porou ki Hauraki Group as identified in the Five Year Plan;
- (b) the nature and scope of the activities proposed by the Trustees for the Ngāti Porou ki Hauraki Group in the performance of the Trust's Purpose;
- (c) the ratio of capital to total assets;
- (d) the performance targets and measurements by which performance of the Ngāti Porou ki Hauraki Group may be judged;
- (e) the manner in which it is proposed that projected income will be dealt with;

- (f) any proposals for the ongoing management of the Trust's Assets having regard to the interests of all Members of Ngāti Porou ki Hauraki; and
- (g) any other information as the Trustees in their discretion consider necessary or appropriate.

9.2 Trustees to prepare Five Year Plan:

In addition to the requirement in clause 9.3, the Trustees will also produce within 18 months following the execution of this Deed and update not less than every two (2) years, a Five Year Plan. Such a plan will set out the longer-term vision of the Trustees in respect of the matters referred to in clauses 9.1(a) - 9.1(g) and will include a statement by the Trustees of the commercial, management and distribution policies that the Trustees intend to follow in respect of the Trust's Assets.

9.3 Initial Annual Plan and Five Year Plan:

In addition to the requirements in clauses 9.1 and 9.2 the Trustees will, within one (1) month of establishment of the Trust prepare and produce an Annual Plan and Five Year Plan that comply with the matters in clauses 9.1 and 9.2. Those plans will have effect until such time as they are replaced by new plans as required in clauses 9.1 and 9.2.

10. ANNUAL REPORTS, ACCOUNTS AND AUDITOR

10.1 Preparation of annual report:

The Trustees must, within five (5) months after the end of each Income Year, and no later than 20 Business Days prior to a AGM, cause to be prepared an annual report on the affairs of the Ngāti Porou ki Hauraki Group covering the accounting period ending at the end of that Income Year which includes:

- (a) a comparison of performance against the Annual Plan;
- (b) Consolidated Financial Statements including a balance sheet and income and expenditure statement and notes to those documents so as to give a true and fair view of the financial affairs of the Ngāti Porou ki Hauraki Group for that Income Year, which will must include as a separate item details of any remuneration or fees paid to any Trustee or any Trustee's firm (including without limitation any such payment to any Trustee as a director or trustee of a Trust Entity) and details of any premiums paid in respect of Trustees' indemnity insurance (or any indemnity payments made by an insurer); and

- (c) any changes to the constitutional documents of this Trust or any Trust Entities.

10.2 Audit of financial statements:

The Trustees must also ensure that the Consolidated Financial Statements for each Income Year are audited by a chartered accountant in public practice prior to the date for giving notice of the AGM of the Trust for the Income Year immediately following the Income Year to which the financial statements relate.

10.3 Appointment of auditor:

The auditor will be appointed by the Trustees prior to the end of the Income Year to which the audit relates and, where possible, the fee of the auditor will also be fixed at that time. 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. For the avoidance of doubt, the Trust's accountant will not be appointed as the auditor.

11. TRUST ENTITIES TO PREPARE PLANS AND REPORTS

11.1 Trust Entities to prepare Plans and Statements of Intent:

The Trustees will procure that each Trust Entity will:

- (a) within three (3) 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 the trusts, companies or other entities that are wholly owned or controlled by the Trust Entity;
- (c) within three (3) months of the establishment of the Trust Entity, prepare a Trust Entity Five-Year Plan which will be updated not less than every two (2) years, and which 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;
- (d) no later than one (1) month following the completion of a Trust Entity Five-Year Plan referred to in paragraph (c) of this clause, and thereafter no later than two (2) months before the commencement of each Income Year, prepare an Trust Entity Annual Plan setting out the steps to be taken in the relevant Income Year

to meet its five (5) year planning objectives and fulfil the objectives and principles of the Statement of Intent;

- (e) in addition to any normal reporting requirements, within two (2) calendar months after the completion of the first, second and third quarter of each Income Year send to the Trustees reports on its operations and financial position together with 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).

11.2 Trustee approval required:

Prior to being implemented all Statements of Intent, Trust Entity Five Year Plans and Trust Entity Annual Plans must be approved by the Trustees. Such approval may be given with reference to the Trust's overall plans and policies in respect of the Trust's Assets.

11.3 Reports to comply with Companies Act 1993:

The Trustees will procure that all annual reports by any Trust Entity that is a company comply in all respects with the requirements of the Companies Act 1993, including without limitation:

- (a) the description required by section 211(1)(a) of the Companies Act 1993 of the nature of the business of the company or any of its Trust Entities, or the classes of business in which the company has an interest, whether as a shareholder of another company or otherwise;
- (b) the financial statements (or as appropriate group financial statements) for that Income Year completed and signed in accordance with the Financial Reporting Act 2013;
- (c) the auditor's report of the financial statements (or group financial statements) of the company for that Income Year.

11.4 Report to include comparison against plans:

In addition to the matters set out in clauses 11.1 and 11.3, the Trustees will procure that all reports by any Trust Entity include a comparison of its performance against both the Annual Plan and the Trust Entity Annual Plan for that Income Year and its medium and longer term planning objectives (as set out in the Five Year Plan, Trust Entity Five Year Plan and Statement of Intent).

11.5 **Protection of Information:**

For the avoidance of doubt, nothing in this clause 11 limits or affects the rights of the Trustees, as shareholders in any Trust Entity that is a company, to agree pursuant to section 211(3) of the Companies Act 1993 not to include information in the annual report of the Trust Entity.

12. **DISCLOSURE OF PLANS, REPORTS AND MINUTES**

12.1 **Documents to be available for inspection:**

The Trustees will hold at their offices and make available for inspection by any Member of Ngāti Porou ki Hauraki during normal business hours on any Business Day:

- (a) the Annual Report for each of the preceding three (3) Income Years will;
- (b) the Consolidated Financial Statements for the preceding three (3) Income Years;
- (c) the Annual Plan;
- (d) the Five Year Plan;
- (e) the Trust Entity Plan and Trust Entity Five-Year Plan;
- (f) the Statements of Intent;
- (g) the minute book kept in accordance with clause 14.14 of all decisions taken and business transacted at every General Meeting;
- (h) their own personal details on the Register;
- (i) the Deed and any amendment to the Deed;
- (j) the current constitutional documents of any Trust Entity.

12.2 **Costs of copying:**

Subject to clause 13, any Member of Ngāti Porou ki Hauraki will be entitled to obtain copies of the information referred to in clause 12.1. However, the Trustees will also be entitled to recover at their discretion all reasonable copying or postage costs (if any).

13. **DISCLOSURE OF INFORMATION**

13.1 **Trust Information**

The Trustees must, in compliance with sections 51 – 52 of the Trusts Act 2019, and with regard to the factors in section 53 of that Act, determine whether the presumption to notify Basic Trust Information or provide Trust Information on request does not apply.

13.2 Disclosure of Trust Information

For the avoidance of doubt, but subject to the Trustees reporting and review obligations set out in this Deed, the Trustees may at their sole discretion and having regard to the factors in section 53 of the Trusts Act 2019, limit disclosure :

- (a) the Basic Trust Information; or
- (b) any Trust Information,

including any information about the activities or proposed activities of the Trustees and the Ngāti Porou ki Hauraki Group which the Trustees consider on reasonable grounds to be commercially or otherwise sensitive.

14. GENERAL MEETINGS

14.1 Trustees to hold Annual General Meeting:

The Trust will, 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 AGM of the Trust, hold a General Meeting for the Members of Ngāti Porou ki Hauraki, to be called its AGM, and will at that meeting:

- (a) report on the operations of the Ngāti Porou ki Hauraki 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;
- (e) approve the appointment of the auditor for the next Income Year;
- (f) approve the Trustees' remuneration;
- (g) undertake all other notified business; and
- (h) at the discretion of the Chairperson of the meeting, undertake any other general business raised at that meeting.

14.2 **Approval of Trustees' remuneration and appointment of auditor:**

- (a) No remuneration will be paid to a Trustee in their capacity as a Trustee unless that remuneration has been authorised by a resolution of the Adult Registered Members of Ngāti Porou ki Hauraki present at the AGM. Each such resolution will express the remuneration to be paid to the Trustees as a monetary sum per annum payable either to all Trustees taken together or to any person who from time to time holds office as a Trustee. This clause does not apply to any remuneration paid to any Trustee in their capacity as a director or trustee of a Trust Entity and that remuneration will be determined by the Trustees pursuant to clause 6.
- (b) The appointment of the auditor for the next Income Year must be authorised by a resolution of the Adult Registered Members of Ngāti Porou ki Hauraki present at the AGM.

14.3 **Notice of Annual General Meeting:**

The Trustees will give not less than 28 days' notice of the holding of the AGM, such notice to be:

- (a) sent, by electronic form where available and otherwise by post, to all Adult Registered Members of Ngāti Porou ki Hauraki at the last address shown for each such Adult Registered Member of Ngāti Porou ki Hauraki on the Ngāti Porou ki Hauraki Register;
- (b) if notice sent to an electronic address fails, and the Trustees are aware of the failure, then the notice must subsequently be sent to the last known physical address of the relevant Adult Registered Member/s;
- (c) notice of the meeting will also be inserted prominently on at least two (2) separate days in appropriate major metropolitan newspapers and in any provincial newspapers circulating in regions where the Trustees consider that a significant number of Members of Ngāti Porou ki Hauraki reside;
- (d) all such notices will contain:
 - (i) the date, time and place of the meeting;
 - (ii) an agenda of matters to be discussed at the meeting; and
 - (iii) details of where copies of any information to be laid before the meeting may be inspected.

14.4 **Notice of Special General Meetings:**

In addition to the AGM of the Trust:

- (a) the Trustees will convene a SGM of the Trustees for the Members of Ngāti Porou ki Hauraki on the written request of:
 - (i) the Chairperson for the time being of the Trust; or
 - (ii) the majority of the Trustees then in office; or
 - (iii) 5% of the Adult Registered Members of Ngāti Porou ki Hauraki.
- (b) Notice of such a meeting will be given in the same manner as for a notice of the AGM and those requisitioning the meeting will be required to provide a statement to the Trustees setting out:
 - (i) the purposes for which the meeting has been requisitioned; and
 - (ii) the specific agenda items proposed for such a meeting.
- (c) The Trustees will not be required to give notice calling the meeting until such a statement with agenda items has been received.

14.5 **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 AGM may be transacted in addition to the business expressly referred to in the notice calling that meeting.

14.6 **Special General Meeting limited to notified business:**

No business will be transacted at any SGM other than the business expressly referred to in the notice calling that meeting.

14.7 **Invalidation:**

The proceedings of a meeting are not invalidated by the accidental omission to give notice to, or a failure to receive notice of a General Meeting by, a Member of Ngāti Porou ki Hauraki.

14.8 Deficiency of notice:

Subject to clause 14.6, a deficiency or irregularity in a notice of any General Meeting will not invalidate anything done at the meeting if the deficiency or irregularity is not material.

14.9 Quorum:

The quorum required for any General Meeting of the Trust will be 25 Adult Registered Members of Ngāti Porou ki Hauraki present in person, and one or more Trustees present in person. For the avoidance of doubt, if a Trustee is an Adult Registered Member of Ngāti Porou ki Hauraki they are entitled to vote.

14.10 Chairing of meetings:

The Chairperson for the time being of the Trust will be the chairperson of any General Meeting and will preside over and have control over the meeting. If the Chairperson is not present at the time appointed for holding a meeting, then the Deputy Chairperson will be the chair. If the Deputy Chairperson is also not present, then the Trustees present will elect one (1) of their number to substitute as the chairperson for that meeting.

14.11 Voting:

To the extent that a vote is sought or required at any General Meeting, the following will apply:

- (a) every Adult Registered Member of Ngāti Porou ki Hauraki present will have one (1) vote.
- (b) All resolutions except Special Resolutions require the approval of not less than a majority of the Adult Registered Members of Ngāti Porou ki Hauraki who validly cast a vote.
- (c) Voting may be by voice or on a show of hands.
- (d) The chairperson of the meeting may also demand a poll on a resolution either before or after any vote, which among other things, requires the Adult Registered Members to verify their eligibility by a process directed by the chairperson of the meeting.
- (e) However, except as provided otherwise in this Deed or where a Special Resolution has been passed in accordance with the Fourth Schedule, the Trustees will not be bound by a resolution passed at any General Meeting, but

will only be required to give consideration to any such resolution in administering the Trust's Assets and carrying out the Trust's Purpose.

- (f) The latest version of the Ngāti Porou ki Hauraki Register will be present at any General Meeting.

14.12 Adjourned meetings:

If after one (1) hour of the time appointed for a General Meeting, a quorum is not present, the meeting will stand adjourned to be re-convened seven (7) days after the date of the meeting. On that later day, the meeting will be held again at the same time and in the same place as the adjourned meeting. If a quorum is not present after one hour from the time appointed for that adjourned meeting, the Adult Registered Members of Ngāti Porou ki Hauraki present will constitute a quorum.

14.13 Unruly meetings:

If any General Meeting becomes so unruly or disorderly that in the opinion of the chairperson of the meeting the business of the meeting cannot be conducted in a proper and orderly manner, or if any meeting in the opinion of the chairperson becomes unduly protracted, the chairperson may, and without giving any reason, adjourn the meeting or may direct that any uncompleted item of business of which notice was given and which, in their opinion, requires to be voted upon, be put to the vote by a poll, without further discussion and the meeting will be considered closed.

14.14 Minutes:

The Trustees will keep a proper record in a minute book of all decisions taken and business transacted at every General Meeting.

14.15 Minutes to be evidence of proceedings:

Any minute of the proceedings at a General Meeting which is purported to be signed by the chairperson at that meeting will be evidence of those proceedings.

14.16 Minutes to be evidence of proper conduct:

Where minutes of a General Meeting have been made in accordance with this clause then, until the contrary is proven, the meeting will be deemed to have been properly convened and its proceedings to have been conducted properly.

15. DISCLOSURE OF INTERESTS

15.1 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 Ngāti Porou ki Hauraki 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.

15.2 Disclosure of interest to other Trustees:

A Trustee must forthwith, after becoming aware of the fact that they are interested in a transaction or proposed transaction with the Trustees, disclose to their 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.

15.3 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.

15.4 Dealings with interested Trustees

An interested Trustee shall not take part in any deliberation or vote in respect of any matter in which that Trustee is interested, nor shall the Trustee be counted for the purposes of forming a quorum in any meeting to consider such a matter.

16. DISCLOSURE OF TRUSTEE REMUNERATION

The Trustees will, in accordance with clause 10, show the amount of any remuneration paid to any Trustee or any Trustee's firm and the amount of any premiums paid out of the Trust's Assets for any Trustee indemnity insurance separately in the financial statements including any payments made pursuant to clause 19.

17. ADVICE TO TRUSTEES

17.1 Trustees may rely on advice:

Subject to their duties at law and as set out in this Deed, the Trustees may, when exercising their powers or performing their duties, rely on reports, statements and financial data and other information prepared or supplied, and on professional or expert advice given, by any of the following persons:

- (a) an employee of the Trust whom the Trustees believe on reasonable grounds to be reliable and competent in relation to the matters concerned; and
- (b) a professional adviser or expert in relation to matters which the Trustees believe on reasonable grounds to be within the person's professional or expert competence.

Special Trust advisers In accordance with section 74 of the Trusts Act 2019, the Trustees may, by a resolution passed by a majority of the Trustees, appoint a special trust adviser to advise the Trustees on any matter relating to the Trust.

18. LIABILITY OF TRUSTEES

18.1 Limit on liability of Trustees

No Trustee (including any former Trustee) will be liable for any loss to the Trust's Assets arising from any act or omission of the Trustee or any of the Trustees unless the loss or liability is for a breach of trust arising from the Trustee's dishonesty, wilful misconduct or gross negligence.

18.2 Proceedings against Trustee

No Trustee will be bound to take, or liable for failure to take, any proceedings against any other Trustee (including any former Trustee) for any breach or alleged breach of trust committed by that other Trustee.

19. INDEMNITY AND INSURANCE

19.1 Indemnity and insurance for Trustees:

Subject to clause 19.2, each Trustee (including any former Trustee) is entitled to be indemnified out of the Trust's Assets against all actions, proceedings, claims, damages, losses, demands, calls, liabilities, costs (including legal costs) and expenses (together called Liabilities) suffered or incurred by that Trustee in connection with the Trust.

19.2 Limit on indemnity

The indemnification provided under clause 19.1 will not apply to any Trustee (including any former Trustee) for any Liability for any breach of trust arising from that Trustee's dishonesty, wilful misconduct or gross negligence.

19.3 Indemnity and insurance against civil or criminal proceedings:

Any Trustee, officer or employee of the Trust may be indemnified or have their insurance costs met out of the Trust's Assets against any liability which they incur in defending any civil or criminal proceedings issued because of their actions in relation to the Trust, where those proceedings do not arise out of any:

- (a) breach of trust by the Trustee; or
- (b) action or omission of any officer or employee.

that is dishonest, grossly negligent or that would constitute wilful misconduct.

19.4 Indemnity and insurance costs to be just and equitable:

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

19.5 Indemnity and insurance re 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.

19.6 Record of decisions:

All decisions made under this clause 19 to give or approve indemnities or meet or approve any insurance costs will 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.

20. NGĀTI POROU KI HAURAKI NOT TO BE BROUGHT INTO DISREPUTE

20.1 Trustees not to bring into disrepute:

No Trustee will act in a manner which brings or is likely to bring the Trust or any member of the Ngāti Porou ki Hauraki Group into disrepute. Examples of actions (or omissions) include (but are not limited to):

- (a) a Trustee refusing to act when they should;

- (b) sustained absence of a Trustee without permission or reasonable excuse;
- (c) conviction of a serious dishonesty offence or an indictable offence; or
- (d) bankruptcy or being subject to a compulsory treatment order.

20.2 Directors not to bring into disrepute:

The Trustees will also ensure that Trust Entities are established on terms which provide that the directors or trustees of any such Trust Entity are not to act in a manner which brings or is likely to bring the Trust or any member of the Ngāti Porou ki Hauraki Group into disrepute.

20.3 Trustee may be censured or removed:

Any Trustee that acts in a manner that brings or is likely to bring into disrepute the Trust or any member of the Ngāti Porou ki Hauraki Group may, by a resolution passed by a majority of not less than 75% of the other Trustees, be formally censured or removed from office.

20.4 Censure or removal to be notified:

The censure or removal of a Trustee in accordance with this clause will, together with reasons, be reported to the Members of Ngāti Porou ki Hauraki at the next AGM of the Trust following such censure or removal.

20.5 Effect of Removal:

A Trustee removed from office in accordance with clause 20.3 will cease to hold office as a Trustee forthwith and will not be entitled to be re-elected as a Trustee for a period of not less than three (3) years following their removal.

20.6 Power of attorney:

Each of the Trustees grants a power of attorney in favour of the other Trustees to convey the Trust's Assets to the other Trustees and any replacement trustee in the event that the Trustee is removed from office under clause 20.3.

20.7 Replacement of Trustee:

The removal of a Trustee in accordance with clause 20.3 will give rise to a casual vacancy which will be filled in accordance with rule 4.6 of the Second Schedule. The election process must take place within three (3) months of any removal of a Trustee in accordance with this clause.

21. GIFTS OR DONATIONS

21.1 Trustees may accept specific trusts:

Notwithstanding any other provision in this Trust Deed, the Trustees may accept or otherwise deal with any Property upon trust for the purpose of the Trust or for any specific purpose that comes within the Trust's Purpose. Such a trust may include any trust for the benefit of the Members of Ngāti Porou ki Hauraki or any of them. Any property held by the Trustees pursuant to this clause will be dealt with in accordance with the terms of that trust and will not constitute part of the Trust's Assets.

21.2 Specific trusts to be separate:

If the Trustees accept a trust for any specific purpose as outlined in clause 21.1 above they must keep the property subject to such trust and any income derived from it separate from the Trust's Assets, and administer that property and income as a separate specific trust in terms of the trust under which it was accepted.

21.3 Use of Trust's Assets:

The Trustees will not 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 the Trustees will also not use the Trust's Assets to make good any deficit, loss, damage or breach of trust relating to any specific trust.

22. RECEIPTS FOR PAYMENTS

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

23. CUSTODIAN TRUSTEE

The Trustees may appoint or incorporate a Custodian Trustee in respect of all or any part of the Trust's Assets and on any such appointment or incorporation sections 67 – 69 of the Trusts Act 2019 and the following provisions will have effect:

- (a) The Trustees will require the Custodian Trustee to sign this Deed agreeing to be bound by its terms;
- (b) The Trust's Assets may be vested in the Custodian Trustee as if the Custodian Trustee were sole Trustee;

- (c) The Custodian Trustee holds the title so vested in him or her or it on trust for the Trustees;
- (d) The management of the Trust's Assets and the exercise of all powers and discretions exercisable by the Trustees under this Deed will remain vested in the Trustees as fully and effectively as if there were no Custodian Trustee;
- (e) The sole function of the Custodian Trustee will be to hold the Trust's 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 will execute all such documents and perform all such acts as the Trustees in writing direct and is liable to the Trustees for failing to do so;
- (f) The Custodian Trustee will not be liable for acting on any such direction 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 the Custodian Trustee may apply to the Court for directions and any order giving any such directions will bind both the Custodian Trustee and the Trustees providing the Trustees are made parties to the proceeding;
- (g) The Custodian Trustee will not be liable for any act or default on the part of any of the Trustees, provided the Custodian Trustee is not knowingly a participant in any dishonest, wilful or grossly negligent breach of trust by such Trustee(s);
- (h) All actions and proceedings touching or concerning the Trust's 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 will not be liable for the costs and the Trustees will indemnify the Custodian Trustee for such proceedings; and
- (i) No person dealing with the Custodian Trustee will be concerned to enquire as to the concurrence or otherwise of the Trustees or be affected by notice of the fact that the Trustees have not concurred.

24. AMENDMENTS TO DEED

24.1 Special Resolution required:

Subject to clauses 24.2 and clause 24.3, all amendments to the Deed will only be made with the approval of a Special Resolution passed in accordance with the Fourth Schedule.

24.2 Limitations on Amendment:

No amendment will be made to the Deed which:

- (a) changes the Trust's Purpose so that the Trustees are no longer required to act for the collective benefit of the present and future Members of Ngāti Porou ki Hauraki;
- (b) changes this clause 24.2;
- (c) changes clause 26;
- (d) changes the finally agreed definition of Member of Ngāti Porou ki Hauraki, Ngāti Porou ki Hauraki Ancestor, Ngāti Porou ki Hauraki Area of Interest, or Ngāti Porou ki Hauraki Claims after a Settlement Act has been passed;
- (e) changes the requirement for a Special Resolution (as defined from time to time) in clause 24.1;
- (f) changes the membership and beneficiary of the Trust;
- (g) changes rule 2 of the Fourth Schedule relating to the voting threshold of 75% of the Adult Members of Ngāti Porou ki Hauraki; and
- (h) changes this Deed so that it would be inconsistent with the Māori Fisheries Act 2004 or the Māori Commercial Aquaculture Claims Settlement Act 2004.

24.3 Amendment to make definitions consistent with Deed of Settlement and Settlement Act:

Notwithstanding any other provision in this Deed to the contrary, this Deed must be amended by the Trustees to make the definition of Member of Ngāti Porou ki Hauraki, Ngāti Porou ki Hauraki, Ngāti Porou ki Hauraki Ancestor or Ngāti Porou ki Hauraki Claims the same as that set out in the final Deed of Settlement and the Settlement Act. If the Deed is amended due to operation of this sub-clause a Special Resolution passed in accordance with the Fourth Schedule is not required.

24.4 Consideration of proposals

Every Adult Registered Member of Ngāti Porou ki Hauraki may put forward for consideration by the Trustees proposals for amendments to the Deed. Any proposal put forward under this clause 24.4 must be in writing and addressed to the Chairperson at the registered office of the Trust. Any proposal put forward under this clause 24.4 must be considered by the Trustees at their next available meeting. If the proposal for

an amendment to the Deed complies with clauses 24.2 and 24.4, the Trustees must call a SGM to consider the proposal. If the Trustees do not discard the proposal in accordance with clause 24.5 they may, in their discretion, discuss it at the next AGM.

24.5 Proposals to be discarded

Where a proposal for amendments to the Deed does not comply with clauses 24.2 and 24.4, the Trustees may discard the proposal and the Trustees will not be required to call a SGM in accordance with the Fourth Schedule.

25. RESETTLEMENT

The Trustees have the power to settle or resettle any or all of the Trust's Assets upon trust in any manner in which, in the opinion of the Trustees is for the advancement or benefit of the present and future Members of Ngāti Porou ki Hauraki provided that the resettlement is approved by a Special Resolution.

26. RECOGNITION OF TRUST FOR FISHERIES AND AQUACULTURE

26.1 Recognition as a Mandated Iwi Organisation

The Trust may only be replaced as the Mandated Iwi Organisation where the following apply:

- (a) A Special Resolution is passed approving the new organisation as the Mandated Iwi Organisation for Ngāti Porou ki Hauraki; and
- (b) The new organisation complies with all relevant laws including (but not limited to) the Māori Fisheries Act 2004 and the Settlement Act.

26.2 Recognition as an Iwi Aquaculture Organisation

The Trust may only be replaced as the Iwi Aquaculture Organisation where the following apply:

- (a) A Special Resolution is passed approving the new organisation as the Iwi Aquaculture Organisation for Ngāti Porou ki Hauraki; and
- (b) The new organisation complies with all relevant laws including (but not limited to) the Māori Commercial Aquaculture Claims Settlement Act 2004 and the Settlement Act.

27. TERMINATION OF TRUST

Subject to clause 24.2:

- (a) the Trust established by this Deed may be terminated or dissolved if the Adult Registered Members of Ngāti Porou ki Hauraki have, by Special Resolution, resolved to do so; and
- (b) on the termination or dissolution of this Trust under this clause, the Trust's Assets after the payment of costs, debts and liabilities will be paid to another trust or entity that has been established for the benefit of the present and future Members of Ngāti Porou ki Hauraki

28. HOLDING CORE DOCUMENTS

The Trustees must ensure that the core documents are held for the duration of the Trust in accordance with sections 45–48 of the Trusts Act 2019.

29. DISPUTE RESOLUTION

29.1 Disputes:

In the event that a dispute arises between:

- (a) any Members of Ngāti Porou ki Hauraki; or
- (b) the Trustees and any Members of Ngāti Porou ki Hauraki,

regarding membership or otherwise in connection with the tikanga, reo, kawa, whakapapa and kōrero of Ngāti Porou ki Hauraki then that dispute will be referred in first instance to the Trustees.

29.2 Notice of Dispute:

All disputes referred to the Trustees in accordance with clause 29.1 will be submitted to the Trustees by notice in writing and the Trustees will acknowledge receipt in writing within 10 Business Days of the date of receipt of the notice.

29.3 Reference of Dispute:

Following receipt of a notice of a dispute, the Trustees will engage in good faith discussions with the party notifying the dispute, in an attempt to resolve the dispute. If a dispute is not settled within 30 days of the receipt by the Trustees of written notice of the dispute in accordance with clause 29.2 then either party may refer the dispute to mediation in accordance with clause 29.4.

29.4 Mediation

If a dispute is referred to mediation as contemplated by clause 29.3, then the following will apply:

- (a) the parties may jointly appoint a mediator within 14 days of the matter being referred. If the parties are unable to agree on a mediator then one will be appointed by the President or Co-Presidents (as applicable) from time to time for Te Hunga Roia Māori.
- (b) The mediation will be carried out in terms of such mediation agreement as the mediator appointed requires, including the liability of costs for the mediator, the place or forum of mediation and the confidentiality of the contents of the mediation.

29.5 Māori Fisheries Act 2004

If the Trust is the Mandated Iwi Organisation for Ngāti Porou ki Hauraki, Part 5 of the Māori Fisheries Act 2004 will also apply in relation to any disputes under the Māori Fisheries Act 2004.

30. REVIEW OF TRUST

30.1 Review of trust deed

The Trustees will, within six (6) years of the Settlement Date, initiate a review of the terms and operation of this Deed and, in particular, will review the arrangements relating to the election of Trustees and all other aspects of the representation of Ngāti Porou ki Hauraki by the Trust.

30.2 Deed review process

In conducting this review the Trustees will engage and consult with Ngāti Porou ki Hauraki in order to seek the views of Ngāti Porou ki Hauraki 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 Ngāti Porou ki Hauraki by the Trust and shall have regard to the tikanga of Ngāti Porou ki Hauraki.

30.3 Review to be independently facilitated

The process of engagement and consultation required by clause 30.2 will be undertaken by an independent facilitator appointed by the Trustees. The role of independent facilitator will be to:

- (a) liaise with the Trustees in the preparation of any discussion materials to be distributed to Ngāti Porou ki Hauraki;

- (b) facilitate any hui;
- (c) receive, compile and review any written submissions received from Ngāti Porou ki Hauraki; 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.

30.4 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 30.3, the Trustees will recommend amendments (if any) to this Deed and seek the approval of those amendments by Special Resolution in accordance with the Fourth Schedule.

EXECUTION

SIGNED BY (insert name) as an initial Trustee

in the presence of:

Name: _____

Occupation: _____

Address: _____

SIGNED BY (insert name) as an initial Trustee

in the presence of:

Name: _____

Occupation: _____

Address: _____

SIGNED BY (insert name) as an initial Trustee

in the presence of:

Name: _____

Occupation: _____

Address: _____

SIGNED BY (insert name) as an initial Trustee

in the presence of:

Name: _____

Occupation: _____

Address: _____

FIRST SCHEDULE - NGĀTI POROU KI HAURAKI MEMBERSHIP REGISTER

1. TRUST TO KEEP REGISTER

1.1 Trust to maintain register:

The Trustees will administer and maintain the Ngāti Porou ki Hauraki Register which is a register of Members of Ngāti Porou ki Hauraki.

1.2 Register to comply with this Schedule:

The Ngāti Porou ki Hauraki Register will be maintained in accordance with the rules and procedures set out in this Schedule.

1.3 Registering all Members of Ngāti Porou ki Hauraki

The Trustees will make ongoing efforts to register all Members of Ngāti Porou ki Hauraki.

2. CONTENTS OF REGISTER

2.1 Register to contain Members' details:

The Ngāti Porou ki Hauraki Register will record in it the full names, dates of birth, postal addresses and email addresses of Members of Ngāti Porou ki Hauraki.

2.2 Beneficiary Registration Number:

The Trustees will allocate a beneficiary identification number to each Adult Registered Member of Ngāti Porou ki Hauraki on the Register. The Trustees will, immediately after allocation, notify the relevant Adult Registered Member of Ngāti Porou ki Hauraki of their beneficiary identification number.

3. APPLICATIONS FOR REGISTRATION

3.1 Form of applications:

All applications for registration as a Member of Ngāti Porou ki Hauraki must be made in writing to the Trustees on an Iwi Registration Form that is agreed by the Trustees from time to time, which must record:

- (a) the full name, date of birth, e-mail address and postal address of the applicant;
- (b) the whakapapa (genealogical connections) through which the applicant claims affiliation to Ngāti Porou ki Hauraki;

- (c) such evidence as the Trustees may from time to time require as to that applicant's status as a Member of Ngāti Porou ki Hauraki; and
- (d) whether the applicant wishes to receive Private Notices, Voting Papers and Ballot Papers by electronic means.

3.2 Applications to be made An application for registration as a Member of Ngāti Porou ki Hauraki may be made by:

- (a) Members of Ngāti Porou ki Hauraki who are 18 years of age or older, on their own behalf or by their legal guardian;
- (b) other Members of Ngāti Porou ki Hauraki who are under the age of 18 years, by their parent or legal guardian on their behalf.

4. DECISIONS AS TO MEMBERSHIP

4.1 Membership Validation Committee to be established:

The Trustees will establish a Membership Validation Committee to make decisions on all applications made pursuant to rule 3.1 of this Schedule for registration as a Member of Ngāti Porou ki Hauraki.

4.2 Composition of Membership Validation Committee:

The Membership Validation Committee will comprise not less than three (3) and not more than five (5) Adult Registered Members of Ngāti Porou ki Hauraki, appointed by the Trustees from time to time, with the expertise and knowledge of Ngāti Porou ki Hauraki whakapapa necessary to make determinations regarding membership applications. Trustees with the required expertise and knowledge of Ngāti Porou ki Hauraki whakapapa may be appointed to the Membership Validation Committee.

4.3 Consideration of applications:

All applications for membership pursuant to rule 3.1 of this Schedule together with any supporting evidence will be forwarded by the Trustees to the Membership Validation Committee.

4.4 Decisions to be made on applications:

Upon receipt of an application for membership in accordance with rule 3.1 of this Schedule the Membership Validation Committee will consider the application and will

make a decision as to whether or not the applicant should be registered as a Member of Ngāti Porou ki Hauraki.

4.5 Successful applicants to be notified and registered:

In the event that the Membership Validation Committee decides that the application should be accepted then such decision will be notified in writing to the Trustees, which will in turn notify the applicant and 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 Ngāti Porou ki Hauraki Register.

4.6 Notification to unsuccessful applicants:

In the event that the Membership Validation Committee decides to decline the application then such decision will be conveyed in writing to the Trustees together with the reasons for the decision. The Trustees will then notify the applicant in writing of the decision together with the reasons given for the decision.

4.1. Unsuccessful applicant may reapply:

Any applicant whose application has been declined may at any time seek to have their application reconsidered by the Membership Validation Committee provided that such application for reconsideration may only be made on the basis of new evidence (being evidence that was not submitted or considered as part of the initial or, if more than one (1), any previous application) as to the applicant's status as a Member of Ngāti Porou ki Hauraki.

5. MAINTENANCE OF REGISTER

5.1 Trustees to establish policies:

The Trustees will take such steps and institute such policies as are necessary to ensure that the Ngāti Porou ki Hauraki Register is maintained in a condition that is as up to date, accurate and complete as possible in recording Members of Ngāti Porou ki Hauraki.

5.2 Assistance in identifying membership:

In maintaining the Ngāti Porou ki Hauraki Register the Trustees will include in the policies that it develops policies for assisting in the identification and registration of those Members of Ngāti Porou ki Hauraki who are not for the time being on the Ngāti Porou ki Hauraki Register. Such policies will include policies as to the nature of the assistance that the Trustees will provide to those persons who believe that they are

Members of Ngāti Porou ki Hauraki but for whatever reason are not able to establish such membership.

5.3 Responsibility of Members of Ngāti Porou ki Hauraki:

Notwithstanding rule 1 of this Schedule it will be the responsibility of each person who is a Member of Ngāti Porou ki Hauraki (or in the case of those persons under 18 years of age, the parent or guardian of that person) to ensure that their name is included in the Ngāti Porou ki Hauraki Register and that their full postal address for the time being is provided and updated. Any Member of Ngāti Porou ki Hauraki may choose to terminate their registration of membership of Ngāti Porou ki Hauraki, by notifying the Trustees in writing.

5.4 Consequences of registration:

Registration of any person on the Ngāti Porou ki Hauraki Register as a Member of Ngāti Porou ki Hauraki will be conclusive evidence of that person's status as a Member of Ngāti Porou ki Hauraki.

5.5 Register to be available for inspection:

The Ngāti Porou ki Hauraki Register must be available for inspection by Members of Ngāti Porou ki Hauraki at the office of the Trust.

SECOND SCHEDULE - ELECTIONS OF TRUSTEES

1. PROCEDURE

The Trustees will be appointed in accordance with the rules and procedures set out in this Schedule, subject to the initial Trustees, who will be those persons listed at clause 3.1.

2. ELIGIBILITY FOR APPOINTMENT

2.1 Nominee to be registered:

To be elected as a Trustee a nominee must, as at the closing date for nominations, be recorded in the Ngāti Porou ki Hauraki Register as an Adult Registered Member of Ngāti Porou ki Hauraki and be eligible in accordance with rule 5.7 of this Schedule.

2.2 Trustees Roles:

A Trustee may not hold the position of Chief Executive nor be an employee of, nor a contractor to, any entity or trust in the Ngāti Porou ki Hauraki Group.

2.3 Trustees may be directors or trustees:

Subject to clause 7.2, a Trustee may be a director or a trustee of a Trust Entity.

2.4 Number of Trustees to be Limited:

The Trustees of the Trust will consist of no less than five (5) Trustees and more than seven (7) Trustees. The Trustees will be elected in accordance with the election process as set out in rule 3 of this Schedule.

3. ELECTION OF TRUSTEES

3.1 Election of Trustees:

The Adult Registered Members of Ngāti Porou ki Hauraki listed in the Ngāti Porou ki Hauraki Register will be entitled to elect the Trustees in accordance with the rules for elections as set out in this Schedule.

3.2 Election process

The candidates in each election who receive the highest number of valid votes for the relevant vacancies will be elected as Trustees. Trustees must represent the interests of all Members of Ngāti Porou ki Hauraki irrespective of whanau affiliations. If there is

an equal number of votes for the last available position, then the successful candidate will be decided by the drawing of lots.

3.3 Timing of elections

The elections for Trustees in any given Income Year must, except in the case of elections to fill casual vacancies under rule 4.6 of this Schedule, be concluded by the time of the AGM of the Trust in that Income Year

4. TERM OF OFFICE

4.1 Term of office:

Subject to rule 4.2 of this Schedule the Trustees from time to time will hold office for a term of three (3) years from the date of election or appointment, save for any Trustee meeting required to make interim appointments following vacancies occurring outside the election process to fill vacancies occurring.

4.2 Retirement and rotation of initial Trustees:

The initial Trustees will retire from office with elections having been held for their respective positions as Trustee as follows:

- (a) as at the date of the AGM of the Trust in the first Income Year following the date of this Deed, three (3) of the initial Trustees will retire and an election will be held for 3 Trustee positions;
- (b) as at the date of the AGM of the Trust in the second Income Year following the date of this Deed, the remaining initial Trustees will retire and an election will be held for the remaining Trustee positions.

4.3 Order of retirement of initial Trustees:

The order of retirement of the initial Trustees under rule 4.2 of this Schedule will be determined by agreement amongst the Trustees failing which the determination will be made by lot.

4.4 Term following retirement of initial Trustees:

Following the retirement of the initial Trustees in accordance with rule 4.2 of this Schedule, each Trustee will hold office until the conclusion of the AGM of the Trust in the third Income Year following their appointment, unless that Trustee retires or is removed from office as a Trustee.

4.5 Eligibility of retiring Trustees:

Retiring Trustees will be eligible for re-election.

4.6 Casual vacancies:

Should:

- (a) there be no person elected to replace a Trustee following that Trustee's retirement; or
- (b) any casual vacancy arises prior to the expiry of any Trustee's term of office; and
- (c) the term to run for that vacant position exceeds six (6) months;

then that vacancy will be filled by the holding of a further election in accordance with this Schedule.

4.7 Term of casual appointments:

In the case of an appointment made pursuant to rule 4.6 of this Schedule the Trustee thereby appointed will, as the case may be, hold office:

- (a) In the case of a Trustee appointed as a result of an election held in accordance with rule 4.6(a) of this Schedule, for the same term as that Trustee would have been appointed had they been appointed, immediately following the retirement of the previous Trustee, under rule 4.4 of this Schedule; or
- (b) In the case of a Trustee appointed as a result of an election held in accordance with rule 4.6(b) and 4.6(c) of this Schedule, for the balance of the term of office of the Trustee that they have replaced.

5. MAKING OF NOMINATIONS

5.1 Calling for nominations:

The Trustees will give notice calling for nominations for those Trustee positions for which elections are required at least three (3) months before the AGM of the Trust for that Income Year, and in any event in sufficient time for the election to be concluded in accordance with rule 5 of this Schedule. Such notice will specify the method of making nominations, the requirement in rule 2.1 of this Schedule in terms of Trustee eligibility and the latest date by which nominations must be made and lodged with the Trustees or such other person as the notice directs.

5.2 Timing for nominations:

All nominations must be lodged with the Trustees no later than 21 days following the date upon which the notice calling for nominations is first given.

5.3 Form of notice:

All notices given under this rule will be given by:

- (a) post (including by electronic form where available) to all Adult Registered Members of Ngāti Porou ki Hauraki at the last address shown for such Adult Registered Member of Ngāti Porou ki Hauraki on the Ngāti Porou ki Hauraki Register and to any other Member of Ngāti Porou ki Hauraki 18 years of age or over who has made a written request for a notice. If notice sent to an electronic address fails, and the Trustees are aware of the failure, then the notice must be sent to the last known physical address; and
- (b) inserting a prominent advertisement on at least two (2) separate days in appropriate major metropolitan newspapers and in any provincial newspapers circulating in regions where the Trustees consider that a significant number of Members of Ngāti Porou ki Hauraki reside; and
- (c) such other means as the Trustees may determine.

5.4 Inclusion of invitation to register:

Any such notice will also invite applications from qualified persons for inclusion of their names in the Ngāti Porou ki Hauraki Register, and will set out the date upon which a registration must be received for the applicant, if successful, to be eligible to vote in the notified election, being the same date as that fixed as the latest date for making and lodging nominations.

5.5 Nomination to be in writing:

The nomination of a candidate for election as a Trustee will be in writing signed by not less than two (2) Adult Registered Members and must include:

- (a) a curriculum vitae of the proposed candidate with relevant experience qualifying them to be elected as a Trustee; and
- (b) a declaration signed by the proposed candidate stating that they are not prevented from being eligible to be nominated for election as a Trustee pursuant to rule 5.7 of this Schedule.

5.6 Consent of nominee:

The consent of each candidate to their nomination will be endorsed on the nomination paper, provided that a candidate may at any time, by notice to the Trustees, withdraw their nomination.

5.7 Eligibility for nomination:

Notwithstanding the foregoing rules of this Schedule, an Adult Registered Member of Ngāti Porou ki Hauraki will not be eligible for nomination as a candidate for election as a Trustee if they:

- (a) are or ever have been convicted of an offence involving dishonesty as defined in section 2(1) of the Crimes Act 1961, or an offence under section 373(4) of the Companies Act 1993 (unless that person is an eligible individual for the purposes of the Criminal Records (Clean Slate) Act 2004);
- (b) are bankrupt or has made any composition or arrangement with their creditors;
- (c) have been convicted of an indictable offence (unless that person is an eligible individual for the purposes of the Criminal Records (Clean Slate) Act 2004);
- (d) are subject to a compulsory treatment order under the Mental Health (Compulsory Treatment and Assessment) Act 1992 or is subject to a care and protection order under the Protection of Personal and Property Rights Act 1988;
- (e) have within the last three (3) years been removed from the office of Trustee in accordance with clause 20.3; or
- (f) meet requirements for removal as a trustee pursuant to section 104 of the Trusts Act 2019.

6. HOLDING OF ELECTIONS

6.1 Mode of Voting at Elections:

Voting for all elections will be by way of secret ballot. Voting Papers may be delivered to the Chief Returning Officer by post or by electronic form where available. The candidates in each election who receive the highest number of valid votes for the relevant vacancies will be elected as Trustees. Where there is an equal number of votes for the last trustee position the decision as to the successful candidate will be made by the drawing of lots.

6.2 No elections where nominees equal vacancies:

In the event that the total number of nominations of Trustees is less than or equal to

the total number of vacancies, no election will be necessary and the person or persons nominated will be deemed to have been duly appointed.

6.3 Adult Members to vote in elections:

Each Adult Member of Ngāti Porou ki Hauraki is eligible to vote in an election, provided that:

- (a) each such Adult Member of Ngāti Porou ki Hauraki will only be eligible to cast one (1) vote in an election listing their preferred Trustee or Trustees (as applicable) to be elected from the election; and
- (b) each such Adult Member of Ngāti Porou ki Hauraki must, at the latest date for making and lodging nominations, either be recorded in the Ngāti Porou ki Hauraki Register as an Adult Registered Member of Ngāti Porou ki Hauraki or have completed and sent with their voting form an Iwi Registration Form.

7. NOTICE OF ELECTIONS

7.1 Date for elections:

Immediately after the closing date for nominations, the Trustees will, where an election is required, fix a closing date for the election (being the last day upon which a vote may be validly cast in the election).

7.2 Public Notice of elections

At least 28 Business Days before the opening date of the elections, the Trustees will give Public Notice of:

- (a) The opening date for the elections;
- (b) the number of Trustee positions that are open for election and the names of the nominees;
- (c) the date by which completed Voting Papers are to be received by the Chief Returning Officer;
- (d) the means by which votes may be cast in the election; and
- (e) where Voting Papers and any other information that may reasonably inform Members of Ngāti Porou ki Hauraki about the election may be viewed or obtained.

7.3 Private Notice of elections

At least 28 Business Days before the opening date for the elections, the Trustees will send to all Adult Registered Members of Ngāti Porou ki Hauraki Private Notice in writing of:

- (a) the purpose of the election;
- (b) the opening date for the election;
- (c) the number of Trustee positions that are 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 5.5 of this Schedule;
- (e) the date by which completed Voting Papers are to be received by the Chief Returning Officer;
- (f) the means by which votes may be cast in the election;
- (g) a Voting Paper; and
- (h) where further Voting Papers and any other information that may reasonably inform Adult Registered Members of Ngāti Porou ki Hauraki about the election may be viewed or obtained.

7.4 Request for Private Notice

Any Adult Member of Ngāti Porou ki Hauraki, not being recorded as an Adult Registered Member of Ngāti Porou ki Hauraki on the Register may make a written request, which must be received by the Chief Returning Officer no later than 10 Business Days after the date of the Public Notice under rule 7.3 of this Schedule, for a Private Notice containing the information required under rule 7.3 of this Schedule, provided however that:

- (a) the Chief Returning Officer will send the requested Private Notice to the Adult Member of Ngāti Porou ki Hauraki within five (5) Business Days of receiving the request, but the 20 Business Day notice period specified in rule 7.3 of this Schedule will not apply;
- (b) the Chief Returning Officer will also send an Iwi Registration Form to the Adult Member of Ngāti Porou ki Hauraki with the Private Notice; and
- (c) the completed Iwi Registration Form together with any completed Voting Paper must be received by the Chief Returning Officer on or before the date by which

completed Voting Papers are otherwise to be received by the Returning Officer and the Adult Member of Ngāti Porou ki Hauraki's registration must be approved in order for the Adult Member of Ngāti Porou ki Hauraki's vote to be counted by the Chief Returning Officer in accordance with rule 9 of this Schedule;

7.5 Chief Executive Officer's receipt of Iwi Registration Forms

Notwithstanding anything in the First Schedule to this Deed, the Chief Returning Officer will forthwith upon receipt refer all completed Iwi Registration Forms to the Membership Validation Committee and the Membership Validation Committee will consider, determine and advise the Chief Returning Officer of the outcome of any applications for registration that are received in that context within five (5) Business Days of the closing date of the election.

7.6 Exercise of Vote

Votes by Adult Registered Members of Ngāti Porou ki Hauraki must be validly cast on a Voting Paper and must be:

- (a) received by the Chief Returning Officer on or before the notified date by which completed Voting Papers are to be received by the Chief Returning Officer;
- (b) where cast by post, received by the Chief Returning Officer no later than three working (3) days after the closing date for the election but only if the envelope containing the Voting Paper is date stamped on or before the closing date for the election; or
- (c) where cast by electronic means, received by the Chief Returning Officer before any notified date by which votes by electronic means are to be cast.

7.7 Contents of Voting Paper

Each Voting Paper must contain information that is sufficient for the Chief Returning Officer to:

- (a) identify the voter to whom the Voting Paper has been issued; and
- (b) ensure that only one (1) vote is cast by each Adult Registered Member of Ngāti Porou ki Hauraki.

8. CHIEF RETURNING OFFICER

8.1 Appointing Chief Returning Officer

The Trustees will appoint a person or elections services provider to act as an independent Chief Returning Officer for the purpose of conducting an election under this this Schedule, provided however that the Returning Officer will not be a Trustee, a nominee, an employee of the Trust, or an Adult Registered Member. The Trustees shall ensure that the Chief Returning Officer is appointed on terms requiring the Chief Returning Officer to act in accordance with the provisions of this Deed setting out the powers and duties of the Chief Returning Officer.

8.2 Chief Returning Officer to receive voting forms:

All Voting Papers must be addressed to the Chief Returning Officer.

8.3 Only one vote to be cast:

The Chief Returning Officer will ensure that appropriate measures are in place to ensure that only one vote is cast by each Adult Registered Member of Ngāti Porou ki Hauraki.

9. COUNTING OF VOTES

9.1 Counting of Votes

On completion of voting in an election held under this Schedule, the Chief Returning Officer will:

- (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 Chief Returning Officer for the purposes of the the election;
 - (ii) any Voting Paper that is not properly completed by an Adult Registered Member of Ngāti Porou ki Hauraki; and
 - (iii) any Voting Paper that does not clearly indicate voter's intended vote on the election,

provided that no Voting Paper will 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 Chief 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.

9.2 Election of Trustees

In each election that is held in accordance with this Schedule, the nominees who receive the highest number of valid votes for those Trustee positions for which nominations were made by Adult Registered Members of Ngāti Porou ki Hauraki will be elected as Trustees.

9.3 Equal votes for vacant position

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 Chief Returning Officer.

9.4 Provisional Votes

Where an Adult Member of Ngāti Porou ki Hauraki is not an Adult Registered Member of Ngāti Porou ki Hauraki and has voted in accordance with rule 7.4 of this Schedule:

- (a) such vote is provisional until such time as the voter's Iwi Registration Form is approved under rule 5 of this Schedule; and
- (b) the provisional vote will be invalidated if the application for registration as an Adult Registered Member of Ngāti Porou ki Hauraki is declined.

Where, in respect of any election, one (1) or more provisional votes has been cast:

- (c) if the validity or otherwise of the provisional votes may affect the outcome of the election, the Chief Returning Officer may not certify the result of the election until the validity of the provisional votes has been confirmed pursuant to rule 7.5 of this Schedule and any valid provisional votes have been counted; and
- (d) if the validity or otherwise of the provisional votes will not affect the result of the ballot, the Chief Returning Officer may certify the result notwithstanding that the validity of the provisional votes has not been confirmed pursuant to rule 7.5 of this Schedule and the provisional votes have not been counted.

10. DECLARATION AND NOTIFICATION

10.1 Declaration

The Chief Returning Officer will make, and forward to the Trustees within 10 Business Days of the closing date of the election a declaration in writing stating:

- (a) the number of Voting Papers received;
- (b) the number of Voting Papers rejected as informal;
- (c) the number of valid votes received in favour of each nominee and the number of valid votes received against each nominee; and
- (d) where applicable, the results of any drawing of lots conducted by the Chief Returning Officer under rule 9.3 of this Schedule; and
- (e) the names of the duly elected Trustees.

10.2 Public Notice of result

Upon receipt by the Trustees of the declaration of the Chief Returning Officer under rule 10.1 of this Schedule, the Trustees will:

- (a) give Public Notice of the result of the election within 10 Business Days of the date of the declaration.
- (b) announce the result of the election at the next AGM.

11. RETENTION OF VOTING RECORDS

11.1 Storage of Voting Papers

The Chief Returning Officer will, as soon as practicable after they have declared the result of the election:

- (a) place all Voting Papers and other voting records into a sealed packet;
- (b) endorse upon the sealed packet a description of the contents of that packet together with the final date for voting in that election and sign the endorsement; and
- (c) forward the sealed packet to the Trustees.

11.2 Steps to be taken by Chief Returning Officer

- (a) Any sealed packet received from the Chief Returning Officer will be safely kept unopened by the Trustees for a period of six (6) months from the date that the ballot to which the packet relates was held.
- (b) At the expiry of that six (6) month period the packets shall be destroyed unopened.

12. TERMINATION OF OFFICE OF TRUSTEES

12.1 Termination of office of Trustees:

Notwithstanding the foregoing rules of this Schedule, a Trustee will cease to hold office if they:

- (a) retire from office by giving written notice to the Trustees or dies;
- (b) complete their term of office and is not reappointed;
- (c) is absent without leave from three (3) consecutive ordinary meetings of the Trustees without good reason or without the permission of the Chairperson;
- (d) refuses to act;
- (e) are removed in accordance with clause 20.4; or
- (f) at any time fail to meet any of the eligibility requirements of a Trustee as set out at rule 5.7 of this Schedule.

13. RECORD OF CHANGES OF TRUSTEES

Upon the notification of every appointment, retirement, re-appointment or termination of office of any Trustee, the Trustees will:

- (a) ensure that an entry is made in the minute book of the Trust to that effect;
- (b) procure that:
 - (i) the incoming Trustee signs a deed undertaking to take on the obligations and duties of a Trustee as set out in, and to act in accordance with the terms of, this Deed;
 - (ii) procure that the outgoing Trustee signs a deed of removal, removing them as a Trustee of the Trust; and
 - (iii) The Trustees will ensure that they keep the documents signed in accordance with as core documents held in accordance with clause 28; and
- (c) procure that all relevant and required documents are signed, and all things are done, to give effect to the transfer of any of the Trust's Assets from the outgoing Trustee to the incoming Trustee; and

- (d) Each of the Trustees grants a power of attorney in favour of the other Trustees to sign all documents and to do all other things on behalf of that Trustee to give effect to the requirements of rules 13(b) and 13(c) of this Schedule.

THIRD SCHEDULE - PROCEEDINGS OF TRUSTEE MEETINGS

1. TRUSTEES TO REGULATE MEETINGS

The Trustees will meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Any three Trustees may at any time by notice in writing to the Trustees summon a meeting of the Trustees and the Trustees will take such steps as are necessary to convene such meeting.

2. NOTICE OF MEETING

2.1 Notice to Trustees:

Written notice of every meeting will be either hand-delivered, posted or sent by facsimile or by electronic form to each Trustee at least seven (7) days before the date of the meeting. However, it will not be necessary to give notice of a meeting of Trustees to any Trustee for the time being absent from New Zealand unless that Trustee has provided details of where they may be contacted while overseas. No notice will be required for adjourned meetings except to those Trustees who were not present when the meeting was adjourned.

2.2 Content of notice:

Every notice of a meeting will state the place, day and time of the meeting, and the agenda of the meeting.

2.3 Waiver of notice:

The requirement for notice of a meeting may be waived if a majority of Trustees who are at the time entitled to receive notice of the meeting give their written consent to such a waiver prior to or at the meeting.

2.4 Meeting limited to notified business:

Subject to rule 2.3 of this Schedule, no business will be transacted at any meeting of Trustees other than the business expressly referred to in the notice calling the meeting.

2.5 Deficiency of notice:

Subject to rule 2.4 of this Schedule, no deficiency in the giving of notice for any meeting of Trustees will otherwise invalidate such meeting or the proceedings at such meeting.

3. **QUORUM**

Five (5) Trustees then in office will constitute a quorum at meetings of the Trustees.

4. **CHAIRPERSON AND DEPUTY CHAIRPERSON**

4.1 **Trustees to appoint:**

At the first meeting of the Trustees following an election, the Trustees will appoint one (1) of their number to be Chairperson, and (at their discretion) one to be Deputy Chairperson, and or Secretary/Treasurer. The Secretary and Treasurer or Secretary/Treasurer who need not be elected Trustee members, will be appointed by the Trustee and may be paid such remuneration or honorarium as the Trustee may from time to time determine.

4.2 **Voting on appointment:**

Where there is more than one candidate for Chairperson (or as the case may be Deputy Chairperson) then a vote will be taken and the person receiving the most votes in favour of their appointment will become Chairperson (or Deputy Chairperson).

4.3 **Termination of office:**

The Chairperson (or Deputy Chairperson) will cease to hold office after an election of Trustees, in the event that:

- (a) they resign from that office;
- (b) they cease to be a Trustee; or
- (c) they are removed from office by the Trustees passing a resolution of no confidence..

In the event that the Chairperson (or Deputy Chairperson) ceases to hold that office then a further appointment in accordance with rule 4.1 of this Schedule will be held for the position.

5. **PROCEEDINGS AT MEETINGS**

5.1 **Decisions by majority vote:**

Unless stated otherwise in this Deed, questions arising at any meeting of Trustees will be decided by a majority of votes of Trustees present at a validly called meeting. In

the case of an equality of votes, the Chairperson will have a second or casting vote. This rule expressly modifies the Default Duty in section 38 of the Trusts Act 2019.

5.2 Chairperson:

The Chairperson will take the chair at all meetings of the Trustees. If the Chairperson is not present then the Deputy Chairperson, if there is one, will take the chair. If there is no Deputy Chairperson or the Deputy Chairperson is also not present then the Trustees present will elect one (1) of their number to be chairperson of the meeting.

5.3 Vacancies:

The Trustees may act notwithstanding any vacancy or vacancies in their body, 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 election of new Trustees to fill any vacancy or vacancies, and for no other purpose.

5.4 Defects of appointment:

All acts done by any meeting of the Trustees or of any committee appointed under rule 6.1 of this Schedule will, notwithstanding that it is afterwards discovered that there was some defect in the appointment of such Trustee or person appointed to any committee, or that they were disqualified, be valid as if every such person had been duly appointed and was qualified to act.

5.5 Unruly meetings:

If any meeting of Trustees becomes so unruly or disorderly that, in the opinion of the chairperson of the meeting, the business of the meeting cannot be conducted in a proper and orderly manner, or if any meeting in the opinion of the chairperson becomes unduly protracted, the chairperson may, and without giving any reason, adjourn the meeting or may direct that any uncompleted item of business of which notice was given and which, in their opinion, requires to be voted upon, be put to the vote without discussion.

6. APPOINTMENT OF COMMITTEES BY TRUSTEES

6.1 Trustees may appoint committees:

The Trustees may from time to time as they think expedient appoint one (1) or more Trustees to be a committee for making any inquiry on such terms as the Trustees may by resolution direct, but such terms to include as a minimum a requirement that the

committee act in accordance with rules 6.2 and 6.3 of this schedule, and any committee so appointed may co-opt, for the purposes of consultation and advice, persons who are not Trustees, provided that a Trustee will chair any such committee.

6.2 Committees to report to Trustees:

All committees appointed under rule 6.1 of this Schedule will report to the Trustees in respect of their activities and such reports will, unless a direction is made to the contrary by the Trustees:

- (a) be provided on a monthly basis; and
- (b) contain details of the activities of the committee since the last such report.

6.3 Regulation of procedure by committees:

Subject to these rules and the provisions of this Deed, any committee established by the Trustees may co-opt any person to be a member of that committee and otherwise regulate its procedure as it sees fit provided that the committee must notify the Trustees of all persons co-opted to the committee.

7. WRITTEN RESOLUTIONS

A written resolution signed by all the Trustees will be as effective for all purposes as a resolution passed at a properly convened and conducted meeting of the Trustees. Such a resolution may comprise several duplicated documents, each signed by one (1) or more of the Trustees.

8. MINUTES

8.1 Minutes to be kept:

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

8.2 Minutes to be evidence of proceedings:

Any minute of the proceedings at a meeting which is purported to be signed by the chairperson of that meeting will be evidence of those proceedings.

8.3 Minutes to be evidence of proper conduct:

Where minutes of the proceedings at a meeting of the Trustees have been made in accordance with the provisions of this rule then, until the contrary is proved, the

meeting will be deemed to have been properly convened and its proceedings to have been properly conducted.

9. TELECONFERENCE OR ELECTRONIC MEETINGS

7.1. For the purposes of these rules a teleconference meeting or meeting held by electronic means between a number of Trustees or committee members who constitute a quorum will be deemed to constitute a meeting of the Trustees or the committee members (as the case may be). All the provisions in these rules relating to meetings will apply to teleconference or electronic meetings so long as the following conditions are met:

- (a) all of the Trustees or committee members (as the case may be) for the time being entitled to receive notice of a meeting will be entitled to notice of a teleconference or electronic meeting and to be linked for the purposes of such a meeting. Notice of a teleconference or electronic meeting may be given on the telephone or by electronic means (as applicable);
- (b) throughout the teleconference or electronic meeting each participant must be able to hear each of the other participants taking part;
- (c) at the beginning of the teleconference or electronic meeting each participant must acknowledge their presence for the purpose of that meeting to all the others taking part;
- (d) a participant may not leave the teleconference or electronic meeting by disconnecting their telephone or other means of communication without first obtaining the chairperson's express consent;
- (e) a participant will be conclusively presumed to have been present and to have formed part of the quorum at all times during the teleconference or electronic meeting unless they leave the meeting with the chairperson's express consent; and
- (f) a minute of the proceedings at a teleconference or electronic meeting will be sufficient evidence of those proceedings, and of the observance of all necessary formalities, if certified as a correct minute by the chairperson of that meeting.

FOURTH SCHEDULE

PROCEDURE FOR PASSING SPECIAL RESOLUTION

1. THIS SCHEDULE TO APPLY

A Special Resolution must only be passed in accordance with the process set out in this Schedule.

2. VOTING

2.1 Passing a Special Resolution

In order for a Special Resolution to be passed it must receive the approval of not less than 75% of those Adult Members of Ngāti Porou ki Hauraki who validly cast a vote in favour of the proposed Special Resolution in accordance with this Schedule.

2.2 Vote by Ballot

Every Special Resolution after the date of this Deed will be by way of ballot of Adult Registered Members of Ngāti Porou ki Hauraki with votes to be:

- (a) cast on a Ballot Paper; and
- (b) received by the Chief Returning Officer on or before any notified date by which completed Ballot Papers are to be received by the Chief Returning Officer at the Registered Office.

2.3 Electronic voting

In the event that the Trustees establish electronic voting facilities, the Trustees may also provide for Adult Registered Members of Ngāti Porou ki Hauraki to vote by electronic means in addition to postal voting.

2.4 Voting for those with disability

The Chief Executive and Chief Returning Officer may, as appropriate and in a manner not inconsistent with the Electoral Act 1993, take steps to assist the casting of votes by Adult Registered Members of Ngāti Porou ki Hauraki who are disabled.

2.5 No voting by proxy

For the avoidance of doubt, Adult Registered Members of Ngāti Porou ki Hauraki may not vote by proxy.

3. APPOINTMENT OF RETURNING OFFICER

3.1 **Appointing Chief Returning Officer**

The Trustees will appoint a Chief Returning Officer for the purpose of conducting a ballot on any Special Resolution held under this Schedule, provided however that the Returning Officer will not be a Trustee, a nominee, an employee of the Trust, or an Adult Registered Member.

3.2 **Chief Returning Officer to receive voting forms:**

All Ballot Papers must be addressed to the Chief Returning Officer.

3.3 **Only one vote to be cast:**

The Chief Returning Officer will ensure that appropriate measures are in place to ensure that only one vote is cast by each Adult Registered Member of Ngāti Porou ki Hauraki.

4. **SPECIAL GENERAL MEETING**

The Trustees may, but are not required, to call a SGM for the purpose of discussing any matter that is required to be the subject of a Special Resolution. If such a SGM is called:

- (a) no other business may be transacted at such SGM; and
- (b) the SGM will otherwise be conducted in accordance with clause 14.

5. **NOTICE OF BALLOT**

5.1 **Public Notice**

At least 28 Business Days before the date at which a ballot will be held under this Schedule, the Trustees will give Public Notice of:

- (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; and
- (f) where Ballot Papers and any other information that may reasonably inform Members about the Special Resolution may be viewed or obtained.

5.2 **Private Notice**

At least 28 Business Days before the date on which a ballot will be held, the Trustees will send to all Adult Registered Members of Ngāti Porou ki Hauraki 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;
- (f) a Ballot Paper; and
- (g) where further Ballot Papers and any other information that may reasonably inform Adult Registered Members about the Special Resolution may be viewed or obtained.

5.3 **Requests for Private Notice**

Any Adult Member of Ngāti Porou ki Hauraki, not being an Adult Registered Member of Ngāti Porou ki Hauraki, may make a written request, which must be received by the Chief 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 of this Schedule, provided however that:

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

5.4 Chief Returning Officer to advise of registrations

Notwithstanding anything in the First Schedule to this Deed, the Chief Returning Officer will forthwith upon receipt refer all completed Iwi Registration Forms to the Membership Validation Committee and the Membership Validation Committee will consider, determine and advise the Returning Officer of the outcome of any applications for registration that are received in that context within five (5) Business Days of the date at which the ballot is held.

6. EXERCISE OF VOTE

6.1 Valid voting

Votes by Adult Registered Members under this Schedule must be validly cast on a Ballot Paper and must be:

- (a) received by the Chief Returning Officer on or before the notified date by which completed Ballot Papers are to be received by the Chief Returning Officer;
- (b) where cast by post, received by the Chief Returning Officer no later than three (3) days after the closing date for the ballot but only if the envelope containing the Ballot Paper is date stamped on or before the closing date for the election;
or
- (c) where cast by electronic means, received by the Chief Returning Officer before any notified date by which votes by electronic means are to be cast.

6.2 Contents of Ballot Papers

Each Ballot Paper must contain information that is sufficient for the Returning Officer to:

- (a) identify the voter to whom the Ballot Paper has been issued; and
- (b) ensure that only one (1) vote is cast by each Adult Registered Member of Ngāti Porou ki Hauraki.

7. COUNTING OF VOTES

7.1 Counting of Votes

On completion of voting in a ballot held under this Schedule, the Chief Returning Officer will:

- (a) review all votes cast;

- (b) reject as informal:
 - (i) any Ballot Paper for which there is reasonable cause to believe that it was not prepared by the Trust or Chief Returning Officer for the purposes of the ballot;
 - (ii) any Ballot Paper that is not properly completed by an Adult Registered Member of Ngāti Porou ki Hauraki; and
 - (iii) any Ballot Paper that does not clearly indicate voter's intended vote on the Special Resolution,

provided that no Ballot Paper will 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 Ballot Paper is otherwise regular and if, in the opinion of the Chief 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 ballot.

7.2 **Provisional Votes**

Where an Adult Member of Ngāti Porou ki Hauraki is not an Adult Registered Member of Ngāti Porou ki Hauraki 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 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 of Ngāti Porou ki Hauraki is declined.

Where, in respect of any ballot, one (1) or more provisional votes has been cast:

- (c) if the validity or otherwise of the provisional votes may affect the outcome of the ballot, the Chief 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; and
- (d) if the validity or otherwise of the provisional votes will not affect the result of the ballot, the Chief 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**

8.1 Declaration

The Chief Returning Officer will make, and forward to the Trustees 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 of Ngāti Porou ki Hauraki.

8.2 Public Notice of result

Upon receipt by the Trustees of the declaration of the Chief Returning Officer under rule 8.1 of this Schedule, the Trustees will:

- (a) give Public Notice of the result of the ballot within 10 Business Days of the date of the declaration.
- (b) announce the result of the ballot at the next AGM.

9. RETENTION OF BALLOT RECORDS

9.1 Storage of Ballot Papers

The Returning Officer will, as soon as practicable after they have declared the result of the ballot:

- (a) place all Ballot Papers and other voting records into a sealed packet;
- (b) endorse upon the sealed packet a description of the contents of that packet together with the final date for voting in that election and sign the endorsement; and
- (c) forward the sealed packet to the Trustees.

9.2 Steps to be taken by Chief Returning Officer

- (a) Any sealed packet received from the Returning Officer shall be safely kept unopened by the Trustees for a period of six (6) months from the date that the ballot to which the packet relates was held.

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

1. FIFTH SCHEDULE – FISHERIES AND AQUACULTURE ASSETS INCOME SHARES AND SETTLEMENT QUOTA

1.1 This schedule does not apply to transfers of Fisheries Assets between entities within the Ngāti Porou ki Hauraki 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 Income Shares under section 70 of the Māori Fisheries Act 2004 or in relation to the disposal of Settlement Quota under sections 159, 162 or 172 of the Māori Fisheries Act 2004 may only proceed if a Special Resolution is passed in accordance with the rules of the Fourth Schedule.

2. ASSET HOLDING COMPANY

The Trustees must ensure that there is at least one Trust Entity that is an Asset Holding Company, and that, to the extent and for so long as is required by the Māori Fisheries Act 2004, the Asset Holding Company is wholly owned by the Trustees and performs the functions and complies with the requirements set out in sections 16 and 17 of the Māori Fisheries Act 2004.

3. FISHING OPERATION

3.1 If the Trustees wish to have their own fishing operation to harvest, process or market fish using annual catch entitlements from their Settlement Quota, or to be involved in a joint venture for such purposes, they must ensure that there is a Fishing Enterprise separate from, but responsible to, the Trustees 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 subsidiary established by an Asset Holding Company, that holds any Settlement Quota or Income Shares.

4. COMPLIANCE WITH MĀORI FISHERIES ACT 2004

The Trustees will at all times comply with the provisions of the Māori Fisheries Act 2004, unless otherwise provided in the Settlement Act.

5. AQUACULTURE ASSETS

5.1 For the purposes of rules 6 and 7 of this Schedule, the terms “Settlement Assets”, “authorisations” and “coastal permits” have the meaning given to those terms by the Māori Commercial Aquaculture Claims Settlement Act 2004.

5.2 Any proposal in relation to the transfer of authorisations or coastal permits that are Settlement Assets may only proceed if a Special Resolution has been passed in

accordance with the Fourth Schedule.

- 5.3 This schedule does not apply to transfers between entities within the Ngāti Porou ki Hauraki Group, provided that those entities comply with the relevant provisions of the Māori Commercial Aquaculture Claims Settlement Act 2004.

6. COMMERCIAL AQUACULTURE ACTIVITIES

If the Trustees undertake any commercial aquaculture activities (as that term is used in the Māori Commercial Aquaculture Claims Settlement Act 2004) and to hold Aquaculture Assets, they must first establish a Trust Entity to undertake those activities, which may be the Asset Holding Company established pursuant to rule 2 of this Schedule.

7. STRATEGIC GOVERNANCE

- 7.1 The Trustees must exercise strategic governance over:

- (a) the Asset Holding Company;
- (b) any other Trust Entity that holds Fisheries Assets; and
- (c) any Trust Entities that hold Aquaculture Assets or carry on aquaculture activities pursuant to rule 6 of this Schedule.

- 7.2 In addition to the reporting requirements for Trust Entities set out in this Deed, the Trustees will ensure that the entities described at rules 7.1(a) - 7.1(c) above, include the following additional information in each Trust Entity Annual Report for approval by the Trustees in accordance with clause 11.2:

- (a) Key strategies for use and development of Fisheries Assets and Aquaculture Assets (where applicable).
- (b) The expected financial returns on any Fisheries Assets and Aquaculture Assets (as applicable).
- (c) Any programme to (as applicable):
 - (i) manage the sale of annual catch entitlements derived from Settlement Quota held by that entity or any of its subsidiaries; or
 - (ii) reorganise the Settlement Quota held by that Trust Entity or its subsidiaries including through buying and selling Settlement Quota in accordance with the Māori Fisheries Act 2004.