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# Māori Fisheries Amendment Act (MFAA) – New Appointment Models for Te Ohu Kai Moana Trustee Limited (TOKMTL) and Aotearoa Fisheries Limited (AFL)

TOKMTL AGM 18 March 2026 – Pre-Reading Material

# Māori Fisheries Amendment Act 2024 changes

## *Te Ohu Kai Moana Trustee Limited (TOKMTL)*

Responsibility for appointing directors to the board of TOKMTL:

- Currently Te Kawai Taumata
- Under MFAA - iwi on a 1-vote-per MIO, RIO and RMO basis.

## *Aotearoa Fisheries Limited (AFL)*

Responsibility for appointing directors to the AFL board:

- Currently TOKMTL
- Under MFAA - AHC vote based on shareholding in accordance with the directions of the relevant MIO.

# Proposed appointment model elements

The Board has agreed that there will be a committee/s to oversee the director recruitment process and that the committee/s will:

- have representation from the board chair/s and MIO/RIO/RMO/AHC;
- work with the board/s to understand the boards' requirements;
- oversee the recruitment and application process for candidates;
- assess all candidates against the skills criteria and overall board requirements; and
- make candidate recommendations to inform MIO/RIO/RMO/AHC voting.

# Key matters for feedback

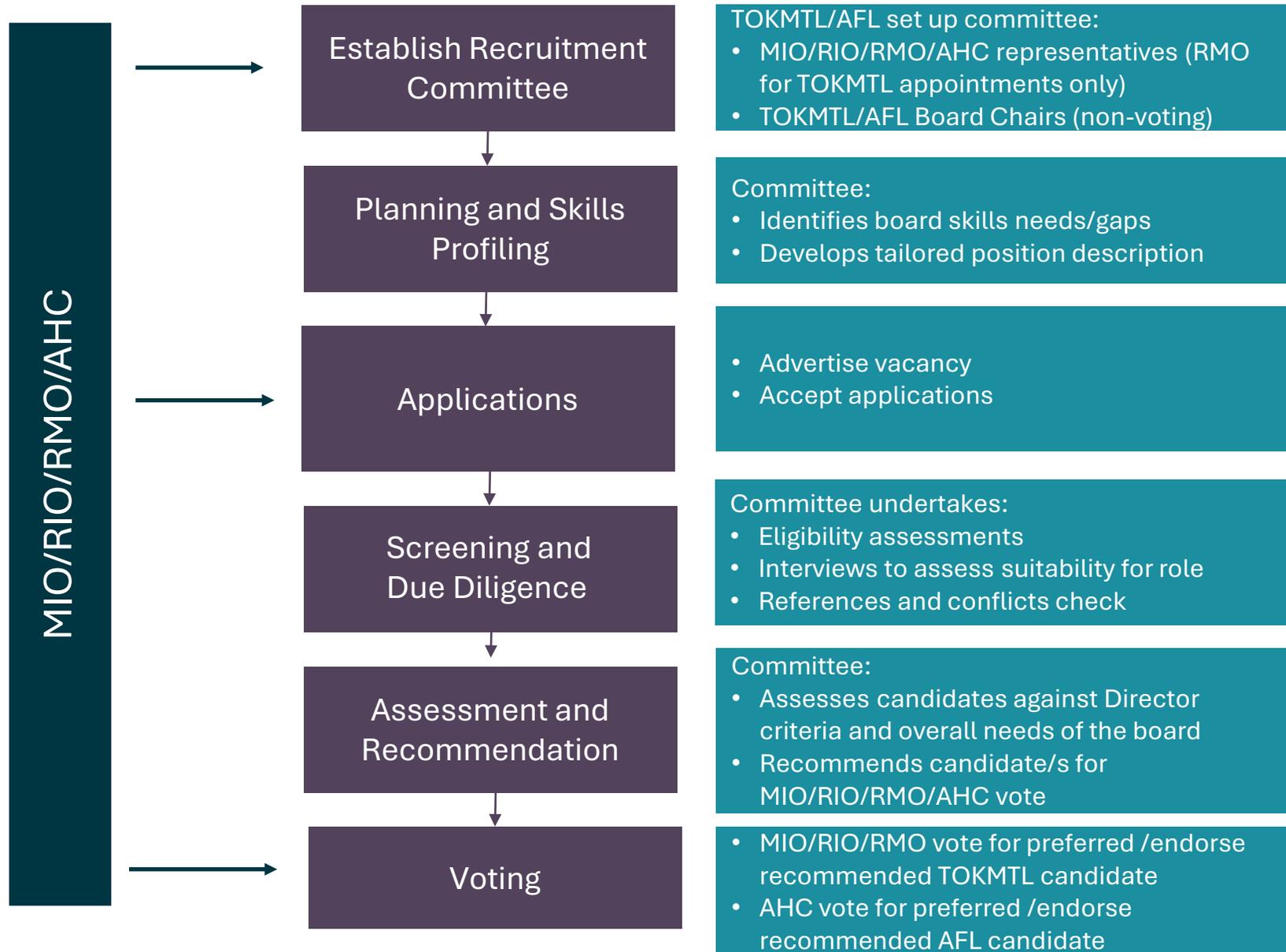
1. Should there be a single joint committee (one committee for AFL and TOKMTL) or two separate committees?
2. Should the committee/s shortlist candidates or recommend a single preferred candidate per vacancy?
3. If there is a separate AFL committee, how will AHC representatives be elected on to the AFL committee ?



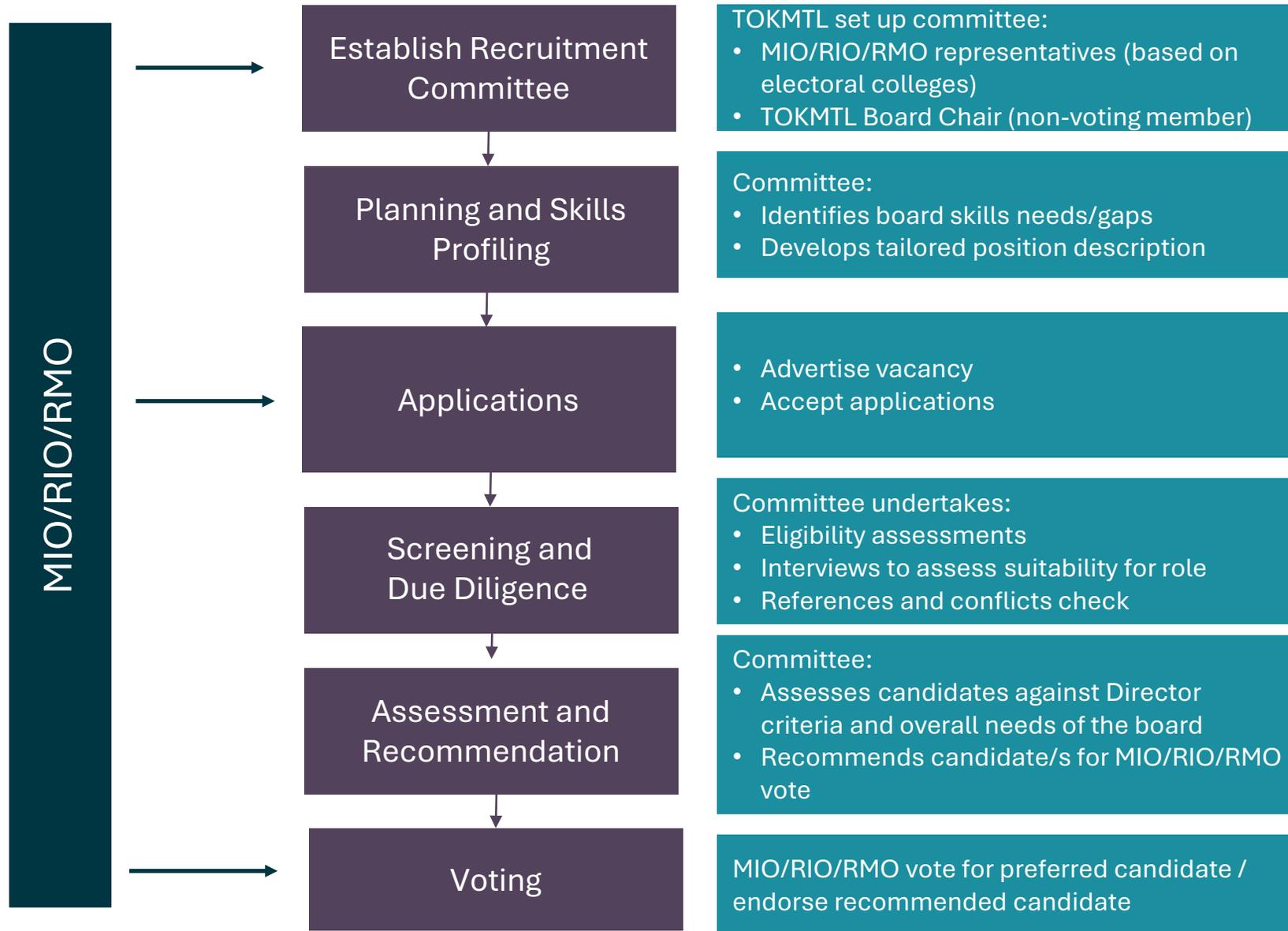
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**Single recruitment committee or two recruitment committees?**

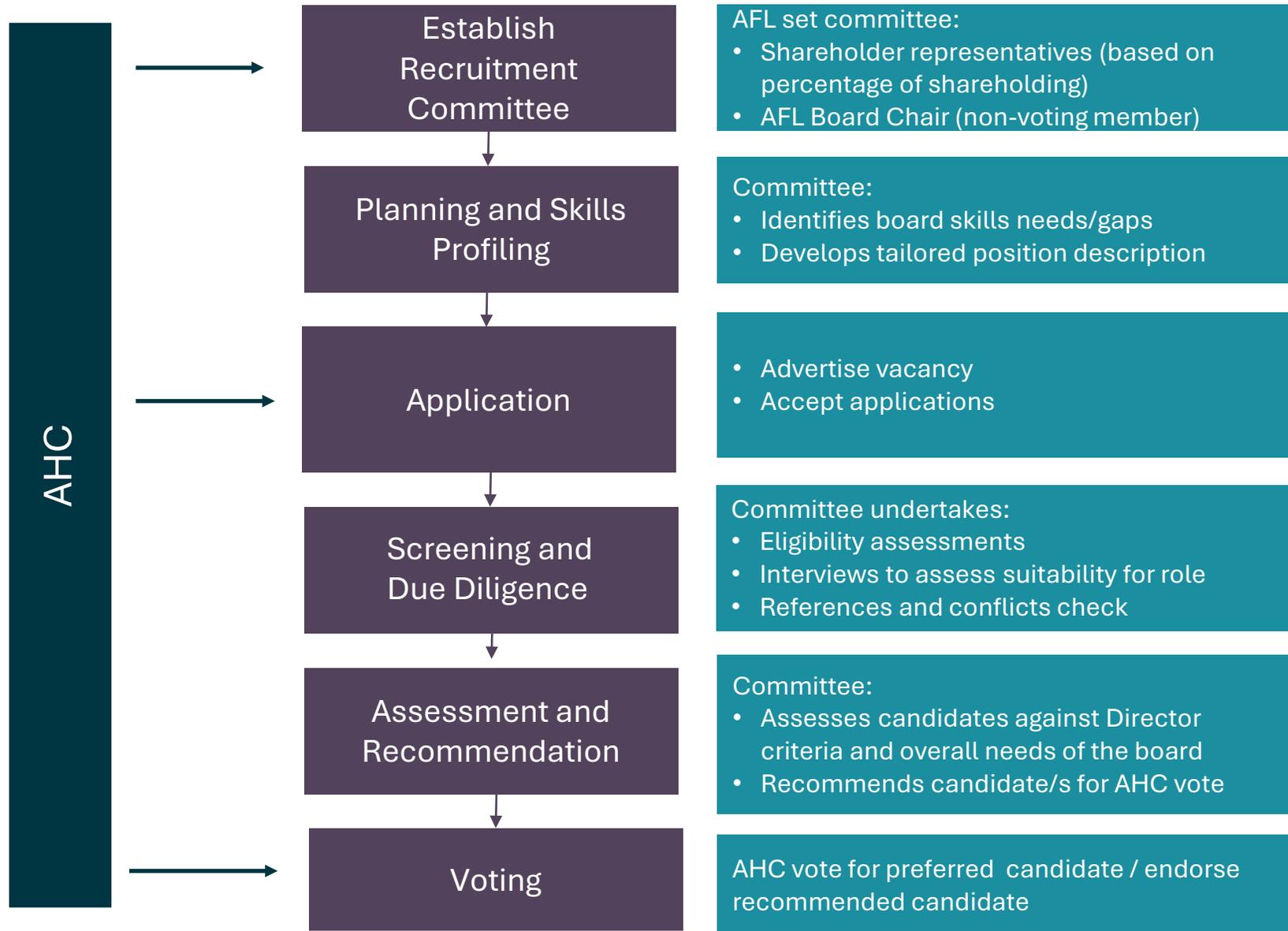
# Single recruitment committee (for both AFL and TOKMTL)



# Separate TOKMTL recruitment committee



# Separate AFL recruitment committee



# Single committee or two separate committees - considerations

Description	Strengths	Challenges
<b>Single Committee -One committee oversees director recruitment for both TOKMTL and AFL</b>	<ul style="list-style-type: none"><li>• Streamlines process for both entities</li><li>• Reduces duplication of effort Encourages consistency in director selection</li></ul>	<ul style="list-style-type: none"><li>• Dual responsibilities may complicate decisions</li><li>• Potential conflicts of interest between TOKMTL and AFL priorities</li><li>• Less clear accountability to shareholders of each entity</li></ul>
<b>Two Separate Committees - Separate committees for TOKMTL and AFL</b>	<ul style="list-style-type: none"><li>• Clear accountability to each entity and its shareholders</li><li>• Tailored focus for entity-specific priorities</li><li>• Reduces conflict of interest risk</li></ul>	<ul style="list-style-type: none"><li>• Higher administrative effort</li><li>• Possible inconsistencies in director selection</li><li>• Requires sufficient expertise for both committees</li></ul>



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**How will iwi representatives be elected onto the recruitment committee/s?**

# MIO/RIO/RMO/AHC representation on single recruitment committee (for AFL and TOKMTL)

Single recruitment committee		
ELECTORAL COLLEGES		Comm
1.	NGAPUHI - 15.791%	1 x rep
2.	TAINUI - 14.733%	1 x rep
3.	MATAATUA - 11.182%	1 x rep
4.	TE ARAWA WAKA - 11.008%	1 x rep
5.	POROURANGI - 10.856%	1 x rep
6.	TAKITIMU - 9.264%	1 x rep
7.	HAUAURU - 8.047%	1 x rep
8.	TAITOKERAU - 7.662%	1 x rep
9.	WAIPOUNAMU/REKOHU - 6.365%	1 x rep
10.	TE MOANA O RAUKAWA - 5.095%	1 x rep
11.	7x RMO (only for TOKMTL appointments)	1 x rep
12.	TOKMTL Board Chair (non-voting)/AFL Board Chair (non-voting)	1 x rep
<b>TOTAL:</b>		<b>12 reps</b>

12 reps = Board Chairs (non-voting), 11 x iwi reps based on electoral colleges (RMO rep for TOKMTL appointments only).

# MIO/RIO/RMO representation on TOKMTL recruitment committee

TOKMTL		
	ELECTORAL COLLEGES	Comm
1.	NGAPUHI - 15.791%	1 x rep
2.	TAINUI - 14.733%	1 x rep
3.	MATAATUA - 11.182%	1 x rep
4.	TE ARAWA WAKA - 11.008%	1 x rep
5.	POROURANGI - 10.856%	1 x rep
6.	TAKITIMU - 9.264%	1 x rep
7.	HAUAURU - 8.047%	1 x rep
8.	TAITOKERAU - 7.662%	1 x rep
9.	WAIPOUNAMU/REKOHU - 6.365%	1 x rep
10.	TE MOANA O RAUKAWA - 5.095%	1 x rep
11.	7x RMO	1 x rep
12.	TOKMTL Board Chair (non-voting)	1 x rep
	<b>TOTAL:</b>	<b>12 reps</b>

**TOKMTL recruitment committee:** 12 reps = 1 x Board Chair (non-voting), 11 x iwi reps based on electoral colleges.

# AHC representation on AFL recruitment committee - Options

- **Option 1:** Align with TOKMTL model — 1 representative per electoral college, regardless of shareholding.
- **Option 2:** Electoral college model with minimum collective shareholding threshold (e.g., 10%) to determine entitlement to individual representatives; smaller electoral colleges elect collective representatives.
- **Option 3:** Representation based on individual iwi shareholding (e.g., 5% threshold), iwi with smaller shareholdings elect collective representatives.

# Option #1: AHC representation on AFL recruitment committee

	TOKMTL	
	ELECTORAL COLLEGES	Comm
1.	NGAPUHI - 15.791%	1 x rep
2.	TAINUI - 14.733%	1 x rep
3.	MATAATUA - 11.182%	1 x rep
4.	TE ARAWA WAKA - 11.008%	1 x rep
5.	POROURANGI - 10.856%	1 x rep
6.	TAKITIMU - 9.264%	1 x rep
7.	HAUAURU - 8.047%	1 x rep
8.	TAITOKERAU - 7.662%	1 x rep
9.	WAIPOUNAMU/REKOHU - 6.365%	1 x rep
10.	TE MOANA O RAUKAWA - 5.095%	1 x rep
11.	AFL Board Chair (non-voting)	1 x rep
	<b>TOTAL:</b>	<b>11 reps</b>

**AFL recruitment committee:** 11reps = 1 x Board Chair (non-voting), 10 x AHC reps based on electoral colleges.

# Options #2 & #3: AHC representation on AFL committee

## Option 2

AFL		
	SHAREHOLDING (electoral colleges)	COMM
1.	NGAPUHI - 15.791%	1 x rep
2.	TAINUI - 14.733%	1 x rep
3.	MATAATUA - 11.182%	1 x rep
4.	TE ARAWA WAKA - 11.008%	1 x rep
5.	POROURANGI - 10.856%	1 x rep
6.	TAKITIMU - 9.264%	3 x reps
7.	HAUAURU - 8.047%	
8.	TAITOKERAU - 7.662%	
9.	WAIPOUNAMU/REKOHU - 6.365%	
10.	TE MOANA O RAUKAWA - 5.095%	1 x rep
11.	AFL Board Chair (non-voting)	
	<b>TOTAL:</b>	<b>9 reps</b>

### Option 2: Shareholding based on electoral colleges:

Groupings with a minimum of 10%\* shareholding get 1 x rep each. 3 reps elected collectively by remaining electoral colleges.

## Option 3

AFL		
	SHAREHOLDING (individual iwi)	COMM
1.	NGĀPUHI – 15.791%	1 x rep
2.	NGĀTI POROU – 9.367%	1 x rep
3.	NGĀTI KAHUNGUNU – 7.874%	1 x rep
4.	WAIKATO – 6.851%	1 x rep
5.	NGAI TAHU – 6.110%	1 x rep
6.	TE ARAWA – 5.968%	1 x rep
7.	TUWHARETOA – 5.040%	1 x rep
8.	MANIAPOTO – 4.543%	3 x reps
9.	TUHOE – 4.377%	
10.	NGĀTI RAUKAWA (KI TE TONGA) – 2.9%	
11.	Remaining 48 iwi	1 x rep
12.	AFL Board Chair (non-voting)	
	<b>TOTAL:</b>	<b>11 reps</b>

**Option 3: Shareholding based on individual iwi:** Iwi with minimum of 5%\* shareholding get 1 rep. 3 reps elected collectively by remaining iwi.

\* Minimum shareholding thresholds have yet to be set. These are examples only.

# AHC representation on AFL committee - considerations

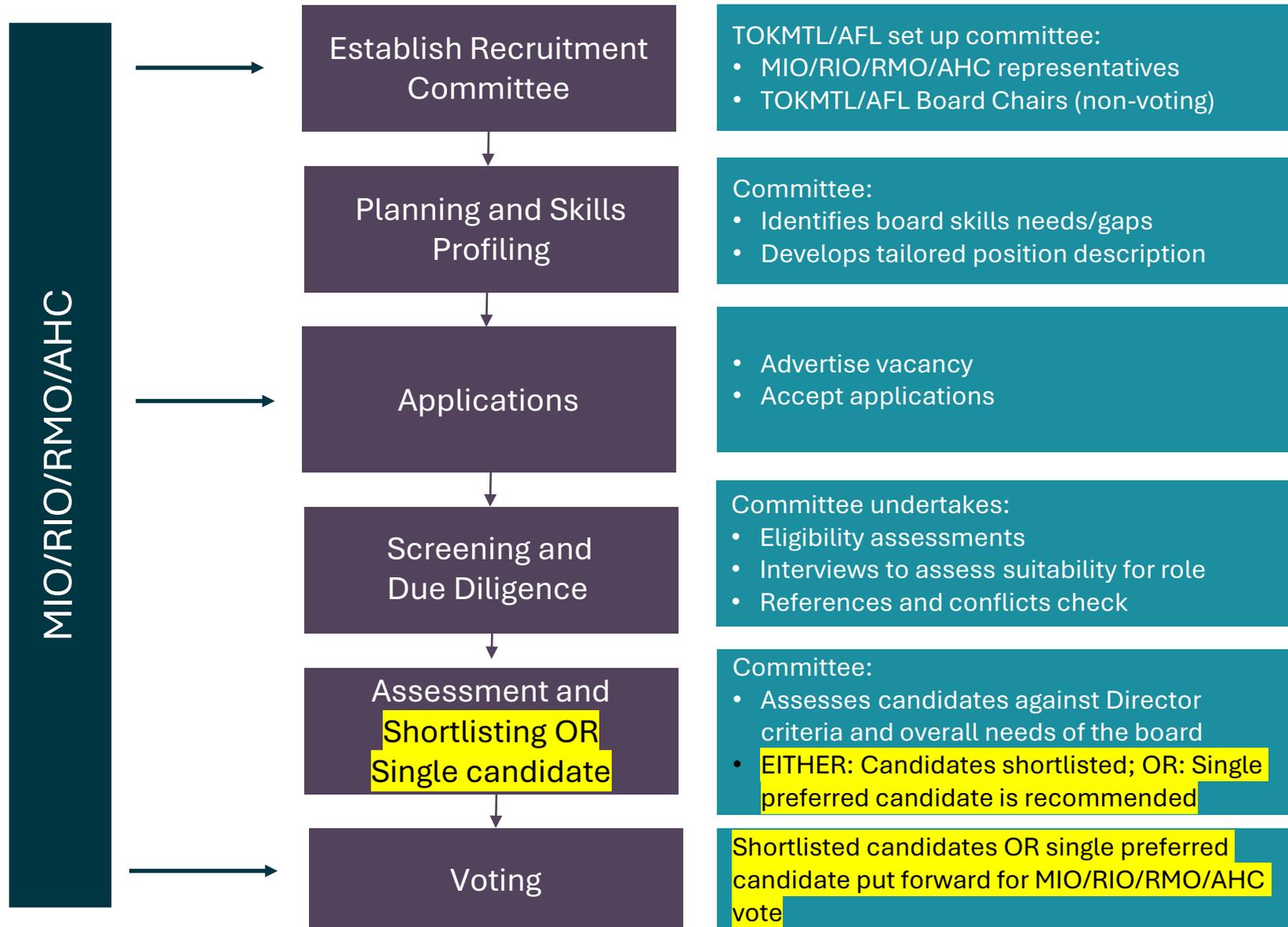
Options	Strengths	Challenges
<b>1. One representative per electoral college (equal representation)</b>	Administratively simple; inclusive; stable; consistent with TOKMTL utilises existing TKT structure	Ignores shareholding; larger shareholders under-represented; misaligned with voting power
<b>2. Electoral college model with collective shareholding threshold (e.g., 10%)</b>	Reflects larger shareholding; balances equality & proportionality; keeps electoral college structure	Unstable if shares change; complex to administer; potential strategic share shifts
<b>3. Individual iwi shareholding threshold (e.g., 5%)</b>	Strong ownership alignment; stable; resilient to share changes; transparent	Reduces electoral college focus; smaller shareholders influence less; politically sensitive; shifts dynamics to ownership-based



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**Should the recruitment committee/s shortlist candidates or recommend a single preferred candidate?**

# Recruitment committee – candidate recommendations



# Shortlist candidates or single candidate - considerations

Approach	Strengths	Challenges
<b>Shortlist Multiple Candidates</b>	<ul style="list-style-type: none"><li>• Demonstrates transparency and fairness</li><li>• Gives shareholders a real choice</li><li>• Reduces perception of bias</li></ul>	<ul style="list-style-type: none"><li>• Risk of selecting a candidate less aligned with strategy</li><li>• More complex communications/logistics</li></ul>
<b>Single Preferred Candidate</b>	<ul style="list-style-type: none"><li>• Signals confidence in candidate</li><li>• Greater likelihood of strategic alignment</li><li>• Reduces public competition between candidates</li></ul>	<ul style="list-style-type: none"><li>• Reduces shareholder choice</li><li>• Reputational risk if shareholders reject nominee</li><li>• Can appear less transparent if process not well explained</li></ul>