



TE OHU
KAIMOANA

TE OHU KAI MOANA GROUP CONSTITUTIONS INFORMATION PACK

In Accordance with the Māori Fisheries Amendment Act 2024

JUNE 2026

NGĀ IHIRANGI

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Executive Summary

Executive Summary

Te Ohu Kai Moana Group Constitutions Information Pack – In Accordance with the Māori Fisheries Amendment Act 2024

June 2026

Purpose of this Information Pack

This information pack provides you with the amended constitutions for Te Ohu Kai Moana Trustee Limited (TOKMTL), Te Wai Māori Trustee Limited and Te Pūtea Whakatupu Trustee Limited (**please note:** the Constitution for Aotearoa Fisheries Limited (AFL) will be circulated separately, along with the final director appointment process models for TOKMTL and AFL, and the Moana New Zealand Asset Disposal Policy next week -29 June -5 July 2026).

The amendments to the constitutions give effect to the Māori Fisheries Amendment Act 2024 (MFAA), which was passed in July 2024 and introduces material changes to the Māori Fisheries Act 2004 following the statutory review which commenced in 2014.

These amendments are required to ensure the constitutions are fully aligned with the MFAA from its effective date of 26 July 2026. In practical terms, the amendments:

- align the constitutions with the updated statutory settings introduced by the MFAA;
- implement governance and administrative changes required under the amended framework; and
- modernise drafting to improve clarity, consistency, and usability across the documents.

To support review, summary tables are included which set out the changes across each constitution. Marked-up versions of constitutions are also available upon request for those wishing to undertake a more detailed review.

Next steps

Consultation on the TOKMTL and AFL director appointment models closed on 9 June. As mentioned above, next week Te Ohu Kaimoana will circulate the final director appointment process models for TOKMTL and AFL (including all supporting documentation), the constitution of Aotearoa Fisheries Limited and Asset Disposal Policy for Moana New Zealand.

If you have any questions pertaining to this information pack, or regarding the implementation of the Māori Fisheries Amendment Act 2024, please contact our Programme Director Tania Heyrick via email at: tania.heyrick@teohukaimoana.nz

SECTION 1

Te Ohu Kai Moana Trustee Limited (TOKMTL)

SECTION 1.A

Te Ohu Kai Moana Trustee Limited Table of Amendments to the Constitution



Te Ohu Kai Moana Trustee Limited - Table of Amendments

This table sets out the proposed constitutional amendments, including MFAA requirements, practical updates, and modernisation measures. Its purpose is to provide a clear overview of the proposed amendments to the Te Pūtea Whakatupu Trustee Limited Constitution.

KEY

Old Provision: summary of the former clause

New Provision: summary of the new clause as amended

Practical Effect: what the clause actually does or how it works in practice.

TERMS

TOKMTL Te Ohu Kai Moana Trustee Limited

TOKM Group: Te Ohu Kai Moana Kahui/ Group, made up of Te Pūtea Whakatupu (*TPW*), Te Wai Māori (*TWM*), and Aotearoa Fisheries Limited (*AFL*)

MIO: Mandated Iwi Organisation

RIO: Recognised Iwi Organisation

RMO: Representative Māori Organisation

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
1.		General	Te Kawai Taumata, responsible for appointing Directors of TOKM	Te Kawai Taumata and all relevant provisions in the MFA were repealed by the MFAA.	There is no longer a Te Kawai Taumata body and its role and responsibilities are redistributed
2.		General	References to his/her	Gender neutral language has been adopted as part of the update	Modernises the Constitution by adopting gender-neutral language. This improves clarity and inclusiveness without changing the legal meaning or effect of any provision.
3.	Cl 1	Defined Terms	N/A	Reference to and definitions of the following have been inserted: <ul style="list-style-type: none"> • Appointments Committee • Appointments Committee Charter • Appointments Committee Member • Director Appointments Policy and Procedure • Director Criteria and Qualification Policy • Ordinary Resolution • Terms of Reference 	Adds clarity by defining new terms and expanding on exiting terms used in the updated provisions, making the Constitution more accessible and easier to interpret and apply.
4.	Cl 1	Defined Terms	N/A	Defined Terms relating to the following have been amended: <ul style="list-style-type: none"> • Director • Special Resolution • Te Ohu Kai Moana Trustee 	Adds clarity by defining the new structure.
5.	Cl 1	Defined Terms	N/A	Reference to or definitions of the following have been removed: <ul style="list-style-type: none"> • Appointed Day • Income Share • Te Kawai Taumata 	

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
6.	Cl 3.1 and 3.2	Effect of the Companies Act and Māori Fisheries Act on this Constitution	Noted that constitutional provisions inconsistent with the MFA would have no effect.	Slight amendment made to clarify that the inconsistent provision would have no effect only to the extent of the inconsistency.	This ensures that clause 3.1 will only apply in so far as the provision is inconsistent, rather than a blanket no effect clause.
7.	Cl 4.1	Alteration of Constitution	The Board as holders of the single share can change the constitution but this can only be done if 75% of the Board members agree in writing, and MIO, and RIO are given at least 1 month's notice of the intended alteration.	This constitution may be altered by Special Resolution, and section 32 of the Companies Act applies as if every MIO and RIO were a shareholder, and the directors of TOKMTL were not shareholders.	As MIO and RIO will be treated as shareholders, the authority to alter or revoke the constitution (by special resolution) will shift from the members of the Board to the MIO and RIO.
8.	Cl 5.2	Trustee Role	TOKMTL must perform obligations imposed on it by the MFA, the Companies Act, any other Act and the Trust Deed.	Added reference to the Māori Commercial Aquaculture Claims Settlement Act 2004, any other <u>relevant legislation, and this constitution.</u>	Adds explicit reference to MCACSA and the constitution. Clarifies the applicable act must be relevant.
9.	Cl 7(c)	Duties and Functions	TOKMTL “may perform any other function conferred on it by law whether as trustee or otherwise, or by virtue of its status as a shareholder of TOKMTL, TPW, TWM, or any other company.	Clause 7(c), clarified to limit the power exercised by TOKM by virtue of its status as TOKMTL in respect of recognised iwi organisations only.	The addition of the words “(in respect of recognised iwi organisations only)” clarifies and limits the scope of clause 8.17.1(c) so that it applies only where Te Ohu Kai Moana is acting in its shareholder capacity in relation to recognised iwi organisations. This is a clarifying amendment to ensure the provision is interpreted consistently with the Māori Fisheries Act framework and does not broaden the application of the clause beyond that statutory context.
10.	Cl 9	General Power	Clauses outlining TOKMTL general power to sell Income Shares and Settlement quota.	Clauses previously provided TOKMTL with powers relating to the sale of Income Shares and Settlement Quota, reflecting the former mandatory requirement under s 44(3) of the MFA (now repealed by the MFAA). Income Share references are now redundant and have been removed. TOKMTL will continue to hold Settlement	Have been updated to remove references to income shares. Headings have also been update to expressly state this is only in relation to Settlement Quota.

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
				Quota and may retain a limited power of sale in strictly defined circumstances, although this has never been exercised and is not expected to be required.	
11.	Cl 10	Specific Power	Clauses outlining TOKMTL's specific power to sell Income Shares and Settlement quota.	As above updates to reflect sale of Settlement Quota, reflecting the former mandatory requirement under s 44(3) of the MFA (now repealed by the MFAA). Income Share references are now redundant and have been removed. TOKMTL will continue to hold Settlement Quota and may retain a limited power of sale in strictly defined circumstances, although this has never been exercised and is not expected to be required.	Have been updated to remove references to income shares. Headings have also been update to expressly state this is only in relation to Settlement Quota.
12.	Cl 11	Single Share	The company has only one share, and all Directors hold it together, but none of them personally own it.	Inserted the following wording into the provision: The Single Share is held for the collective benefit of the MIOs, RIOs, and, where applicable, RMOs, who are the intended beneficial holders.	Clarifies that the Company's single share is held on trust for the collective benefit of MIOs, RIOs and (where applicable) RMOs, confirming the intended beneficial ownership structure without changing the legal holding arrangement.
13.	Cl 13	Voting Rights	The single share gives the Board one vote as the shareholder, and the chairperson uses that vote, but only in the way the Board has already agreed (whether by ordinary or special resolution).	The Single Share does not confer any voting rights on the Directors. All voting rights attached to the Single Share are held by the MIOs and RIOs (and, where applicable, RMOs) for the purposes of general meetings of TOKMTL.	Removes the right of the Board to vote on shareholder resolutions at general meetings. Gives it to the MIO, RIO and RMO.
14.	Cl 15	Rights negated	Except as provided in clause 12, all of the rights specified in section 36(2) of the Companies Act are hereby negated in relation to the Single Share.	Removes the exception of clause 13 (voting rights).	Section 36(2) of the Companies Act 1993 sets out default rights attached to shares. The removal of the exception means the single share does not automatically carry any of the default shareholder rights, including voting.

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
15.	Cl 19.2	General and Statutory Meetings		<p>Wording updated for clarity:</p> <p>A meeting of Te Ohu Kai Moana Trustee must be held on the date specified by the Board in the notice calling the meeting.</p>	
16.	Cl 20	Voting at General Meetings	N/A	<p>At any general meeting of TOKMTL, only MIO and RIO may vote. Each MIO and RIO has 1 vote; except to the extent provided by section 29(2) of the MFA RMO are entitled to vote, each with one vote on Resolutions regarding the following matters:</p> <ul style="list-style-type: none"> (a) determining the number of directors; and (b) appointing or removing any director. 	Gives MIO, RIO and in some circumstances RMO voting rights as if they were shareholders.
17.	Cl 21.3	Notice of General Meetings	N/A	An irregularity in a required written notice of a general meeting is waived if all the MIO, RIO and RMO entitled to attend that meeting do so without protest as to the irregularity, or if all such organisations agree to the waiver.	Provides clarity of process and ensures less administrative burden.
18.	Cl 21.4	Notice of General Meetings	N/A	Any accidental omissions to give notice of a general meeting to, a MIO, RIO or RMO does not invalidate the proceedings at that meeting.	Provides clarity of process and ensures less administrative burden.
19.	Cl 21.5	Notice of General Meetings	N/A	Failure to receive notice of a general meeting by, a MIO, RIO or RMO does not invalidate the proceedings at that meeting.	Provides clarity of process and ensures less administrative burden.
20.	Cl 22	Te Ohu Kai Moana Trustee may hold Special Meetings	N/A	A special meeting of MIO, RIO and RMO may be called at any time by the Board; and	Allows a special meeting to be called by the Board at any time, and requires the Board to call a meeting if requested by MIOs, RIOs and RMOs representing at least 20% of voting entities (noting this is higher than the

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
				must be called by the Board following the written request of MIO, RIO, and RMO which together comprise not less than 20 percent of the total of those organisations entitled to vote.	Companies Act threshold of 5%), strengthening minority protections while setting a higher activation threshold.
21.	Cl 23.1	Written Resolution instead of holding a meeting	N/A	<p>Except as otherwise required under the Māori Fisheries Act , a resolution in writing, which complies with the requirements of the Companies Act, is as valid as if it had been passed at a general meeting.</p> <p>For the purposes of clause 23.1, the Companies Act applies as if every reference in that section to “shareholders” was a reference to “MIO and RIO”; and where RMO are entitled to vote, includes them also.</p>	A written resolution that meets Companies Act requirements is as valid as one passed at a general meeting. For clause 23.1, “shareholders” is treated as “MIOs and RIOs,” and includes RMOs where they have voting rights. This allows key decisions to be made in writing without holding a meeting, while ensuring all relevant voting parties are included.
22.	Cl 24	Non-Binding Resolutions	<p>If the Board is provided a written motion which is supported by at least 20% of the total number of MIO and RIO then the Board must put that motion to a non-binding vote at that general meeting.</p> <p>The Board or the chairperson can ask MIO and RIO to provide written evidence of its support of the motion before the motion is put to a vote.</p> <p>Each MIO and RIO represented at the meeting has one vote on each motion.</p>	<p>Section 109(1) of the Companies Act (management review by shareholders) applies as if every reference in that section to “shareholders” was a reference to MIO, RIO and RMOs.</p> <p>A resolution passed by MIO and RIO pursuant to section 109(2) of the Companies Act as applied by clause 22.1 is not binding on the Board, and section 109(2A) does not apply.</p> <p>However, RMOs’ voting rights under this provision are limited to the extent provided for under the MFAA, and do not extend beyond the specific governance matters in which RMOs are expressly</p>	<p>The practical effect is that iwi organisations (MIOs, RIOs and RMOs) are able to raise matters with, and express views to, the Board in a manner similar to shareholders exercising rights under section 109 of the Companies Act.</p> <p>Any resolution passed under this process is advisory only and not binding on the Board. The Board retains full discretion as to whether or not to act on any such resolution.</p>

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
				entitled to vote (including director appointment, removal, and board composition decisions).	
23.	Cl 25	Proceeding at General Meeting	Shall be held in accordance with schedule 2	Additional wording added to clarify that GM to be held in accordance with sch 2.	Makes it clear how general meetings are run, so everyone understands the process and there's less chance of confusion.
24.	Cl 25	Methods of Holding Meetings	Provisions outlining the method by which TOKMTL may hold a general Meeting	<u>Removed</u> , replaced as above.	N/A
25.	Cl 28.2	Annual and Strategic Plans	TOKMTL must prepare the annual plans and strategic plans required under the MFA and the Trust Deed.	Further clarified and outlined that TOKMTL must also comply with the obligations so outlined. Including fees and reimbursement of Directors. Outlined that the strategic plan must indicate whether there is a likely need for a funding levy under the MFA.	Clarifies TOKMTL's obligations to not only prepare annual and strategic plans but also comply with all related requirements under the MFA and Trust Deed, including provisions on fees and Director reimbursement, and requires the strategic plan to signal whether a funding levy is likely to be needed.
26.	Cl 28.3	Annual and Strategic Plans	N/A	New clause requiring TOKMTL to submit the Strategic Plan for approval at a general meeting of TOKMTL; and by MIO and RIO; and at least once every 3 years.	Greater oversight of MIO and RIO in TOKMTL.
27.	Cl 31	Establishment of Nominations Committee	N/A	New clause establishing and Nominations Committee in line with this Constitution and the TOKMTL Terms of Reference representing MIO, RIO and RMO.	Establishes a formal Nominations Committee aligned with the Constitution and TOKMTL Terms of Reference, ensuring representation of MIO, RIO and RMO in the Director nomination process.
28.	Cl 32	Functions and Powers of the Nominations Committee	N/A	New clause outlining the functions and powers of the appointments committee. Including overseeing a fair, transparent and merit-based process for the identification, assessment and shortlisting of candidates for appointment as Directors.	The Nominations Committee are intended to ensure Director appointments are done properly and fairly.
29.	Cl 33.1	Number of Directors	Board must consist of at least 6, and not more than 7 Directors.	Board must consist of at least 5, and not more than 7 Directors.	Lowers the minimum Board size from 6 to 5 Directors while retaining the maximum of 7,

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
					providing greater flexibility in Board composition.
30.	Old Cl 29 and 30	First Directors and Subsequent Appointments	First Directors to be appointed by Minister of Māori Affairs and how subsequent appointment to be addressed Subsequent Appointments through Te Kawai Taumata	<u>Removed</u> as no longer applicable	N/A
31.	Cl 33.2-33.3	Number of Directors	N/A	New clause state that the Directors appointed prior to 26 July 2026 will continue to hold office until the expiry of their term or they cease to hold office. Applies to alternate Directors.	Provides transitional protection for existing Directors and alternate Directors appointed before 26 July 2026, confirming they remain in office until their current term expires or they otherwise cease to hold office under the Constitution.
32.	Cl 34.1 and 34.2	Appointment and Removal of Directors	N/A	New clause added, MIO, RIO and RMO must appoint and may remove the directors of TOKMTL by ordinary resolution, of those entitled to vote and voting on the question at a general meeting. Each are entitled to one vote.	The power to appoint and remove directors lies with MIOs, RIOs and RMOs.
33.	Cl 35.1	Terms of Office of Directors	Director may be appointed for a term not exceeding 4 years.	Term reduced. Director may now be appointed for a term not exceeding 3 years. And eligible for reappointment at the end of their term.	Reduces the maximum Director term from 4 years to 3 years, while confirming Directors remain eligible for reappointment at the end of their term.
34.	Cl 35.1	Terms of Office of Directors	Director who has held office for two consecutive terms is not eligible for reappointment within 2 years after holding office.	<u>Removed</u> . Limitations on maximum terms of Directors removed as the MFAA does not impose a maximum number of terms for the appointment of directors.	Directors can now effectively serve indefinite consecutive terms, if appointed so.

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
35.	Cl 36.1 and 36.2	Eligibility for Office of Director	Must be Māori, collectively have the commercial expertise, business skills and well versed in tikanga Māori.	Director must be Māori, not disqualified by the Companies Act, the MFA or this constitution from being a Director or alternate Director.	Clarifies and strengthens Director eligibility requirements by retaining the requirement that Directors be Māori and introducing objective eligibility criteria, including that Directors must not be disqualified under the Companies Act, the MFA or the Constitution, and must meet the minimum qualifications set out in the Director Criteria and Qualification Policy.
			36.2 An employee of any member of the Te Ohu Kai Moana Group is not eligible to be a Director.	Directors must meet minimum qualification requirements set out in the Director Criteria and Qualification Policy.	
36.	Old Cl 33.4	Eligibility for Office of Director	Members or alternate members (within the last 2 years) of Te Kawai Taumata and employees of TOKM Group are not eligible to be Directors.	<u>Removed.</u>	As Te Kawai Taumata will be disbanded the first limitation will no longer be relevant.
37.	Old Cl 33	Removal of Directors	Directors appointed by the Minister for Māori Affairs, can be removed by the Minister for poor performance, neglect, or misconduct. Directors appointed by Te Kawai Taumata can remove them at any time in accordance with this constitution and schedule 8 of the MFA.	<u>Clauses removed.</u>	No longer relevant as section was repealed.
38.	Old Cl 34	Appointment and Removal of Directors	The appointment or removal of a Director, is effected by a written noticed sent to TOKMTL and signed by the party effecting it. The change starts when TOKMTL receives the notice, unless the notice says it starts later.	<u>Clauses removed and replaced as above in 51.</u>	n/a

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
39.	Cl 37	Process for appointment of Directors	N/A	<p>New section outlining the process for appointment of Directors. Should be read in conjunction with the new Schedule 3. Applications to be made to the Nominations Committee for consideration no later than 3 months before the relevant general meeting.</p> <p>Notice of the meeting to include information regarding shortlisted candidates, including their credentials, the recommendations of the Appointment Committee and any relevant commentary to enable MIO, RIO and RMO to vote</p>	Introduces a formal process and timeframe for Director appointments, requiring applications to be submitted to the Nominations Committee at least three months before the relevant general meeting and ensuring voting members receive information on shortlisted candidates, their credentials, Appointment Committee recommendations and relevant commentary to support informed voting.
40.	Cl 40	Board May Fill Casual Vacancy	N/A	New clause provides that if a Director leaves prior to the completion of their term, the Board can temporarily appoint someone (must be eligible) to fill their spot by Special resolution of the Board. That temporary Director must resign at the next AGM but can be reappointed through the normal process.	A Board-appointed replacement is strictly temporary until the next AGM, where they must step down and can only continue if reappointed through the standard process.
41.	Cl 41	Vacancy Not Affect Powers and Functions	N/A	New clause added: If a vacancy means that there are not at least 5 Directors, the Board must, as soon as is reasonably practicable, fill that vacancy by appointing a Director in accordance with clause 37, provided such an appointment is in accordance with the Director Appointments Policy and Procedure.	If the Board drops below 5 Directors, they must quickly run the formal appointments process to fill the vacancy and restore the minimum number of Directors.
42.	Old Cl 38	Extraordinary Vacancy Not Cause Breach	An extraordinary vacancy in the office of Director does not create a breach of this constitution, so long as:	Clauses <u>removed</u> .	N/A

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
			<ul style="list-style-type: none"> there is an alternate in place; or a new director is appointed within 6 months. 		
43.	Cl 42.1	Appointment and Removal of Chairperson	Any Director may be appointed as chairperson by a resolution of a majority of the Board so long as they are not also the chairperson of another entity of the TOKM Group.	Allows appointment by Ordinary Resolution of the Board. Also inserts additional wording to allow the chairperson or deputy to resign from the position without resigning as a Director by written notice to the Board. Removal of the restriction prohibiting individuals from holding the chairperson role for more than one entity of the TOKM Group.	MFAA no longer prohibits individuals from holding the chairperson role for more than one entity of TOKM Group.
44.	Cl 42.3	Appointment and Removal of Chairperson	The Board may remove a chairperson or deputy chairperson of the Board from that office at any time and with or without reason, by Ordinary Resolution of the Board. A chairperson or deputy chairperson may also resign from that position in office without resigning as Director by way of written notice to the Board.	The Board may remove a chairperson or deputy chairperson of the Board from that office at any time and with or without reason, by Special Resolution of the Board. A chairperson or deputy chairperson may also resign from that position in office without resigning as Director by way of written notice to the Board.	Raises the threshold for removal of the Chairperson at anytime and without reason to Special Resolution instead of Ordinary to ensure there is a sufficient level of support for removal recognising the mana of the role
45.	Cl 43	No Casting Vote	Chairperson does not have a casting vote in the event of even voting on resolutions of the Board or at a shareholder meeting.	Chairperson does not have a casting vote in the event of even voting on resolutions of the Board.	A practical consideration in reflection of the constitution as a whole noting voting at general meetings.
46.	Clause 44.1(b)	Directors May Appoint and Remove Alternate Directors	A director may remove that person from that office.	Additional wording inserted: remove that person from that office <u>as an alternate Director</u> .	Clarifies that a Director's removal power applies specifically to the person's appointment as an alternate Director, removing ambiguity as to whether removal extends to any other office or role.
47.	Cl 44.2(c)	Directors May Appoint and	A Director proposing the appointment of an alternate must	Inserted the following clarification at the end of the provision:	Clarifies that approval of an alternate Director appointment by a majority of the

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
		Remove Alternate Directors	obtain written approval from a majority of the other Directors to the proposed appointment	<u>such approval constituting an ordinary resolution.</u>	other Directors is to be treated as an ordinary Board resolution, removing ambiguity as to the decision-making process.
48.	Cl 44.3(b)	Directors May Appoint and Remove Alternate Directors	A person who is already an alternate Director for four Directors is not eligible for appointment.	A person who is already an alternate Director for another Director is not eligible for appointment.	Restriction increased to reduce potential conflicts and in line with good practice.
49.	Old Cl 41.4	Directors May Appoint and Remove Alternate Directors	Provision allowing an alternate Director to be appointed for up to four Directors and outlining the conditions of the arrangement.	Clause <u>removed.</u>	Now covered by clause 41.3(b)
50.	Cl 44.5(b)	Directors May Appoint and Remove Alternate Directors	When considering whether to approve the proposal to appoint an alternate, Directors must consider an individuals personal attributes and compatibility with the Board.	Directors must now consider the individuals skill, experience and personal attributes to fill an identified skill gap as well as compatibility with the Board.	Broader consideration of the suitability of a potential alternate Director.
51.	Cl 45.1(a)	Alternate Director has Powers of Appointor	Provision allowing alternate director to exercise the rights and powers of the Director they have been appointed to represent.	Additional wording added “ <u>on that Directors behalf</u> ”	Minor amendment to clarify the exercise of powers must be on behalf of the appointing Director.
52.	Old clause 42.3	Alternate Director has Powers of Appointor	Provision allowing alternate director to receive reimbursing allowances or actual and reasonable expenses.	Clause <u>removed.</u>	This is now covered under Clause 61.2.
53.	Cl 46.1(a)-(b)	Termination of Appointment of Alternate Director	Provision to outline when the appointment of an alternate director will terminate.	Two new circumstances added: a. The period for which the alternate was appointed ends; or b. the appointing Director is able to resume office; or	Provides further clarity on the process for appointing and removing alternate Directors and when their terms end.
54.	Old clause 43.1(d)	Termination of Appointment of Alternate Director	Provision which held that if the main Director leaves, their alternate also leaves, unless that would leave the Board with an extra.	Clause <u>removed.</u>	N/A

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Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
			If the Board would be short, the Alternate can stay on for a short time (maximum 6 months) until the Board replaces the main Director.		
55.	Old Cl 46	No Exercise of Powers or Functions Until Appointed Day	Provision preventing the first Directors of TOKMTL from exercising any powers before the Appointed Day.	Clause <u>removed</u> .	N/A
56.	Cl 49	Contract for Services	Provision restricting Directors from undertaking any contract for services for TOKM Group.	New caveat added to the provision: the director or alternate director must do so in accordance with sections 139 to 144 (transactions involving self-interest) of the Companies Act 1993	Directors can now act on transactions within the Te Ohu Kai Moana Group where they have an interest but only if they follow the Companies Act 1993 rules on conflicts of interest.
57.	Cl 50	Use of Information	N/A	New Clause added A Director who has information about TOKMTL in their capacity as a Director, being information that would not otherwise be available to that Director, must not disclose that information to any person, or make use of, or act on, the information except: <ul style="list-style-type: none"> • For the purposes of TOKMTL; • As required by law; or • if authorised to do so by the Board, in compliance with sections 140 and 145(3) of the Companies Act. 	This provision means a director can't share or use company information for anything other than the company's benefit unless the law requires it or the board formally approves it.
58.	Cl 53	Written Resolutions may be in Counterparts	A written resolution can be made up of separate copies signed by different Directors, and a signed copy sent by fax or similar means counts as valid.	Inserted the following caveat into the provision: “provided that the total number of Directors required to sign the resolution has assented.” The provision was also modernised to allow for electronic signatures and modern communication methods such as email.	Allows greater flexibility and brings the constitution up to date with modern technology.

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
59.	Cl 57	Disclosure of Interests	The provision stated that any time TOKMTL enters into a deal that could benefit a Director's iwi or related organisation, that Director is considered interested in the transaction, whether or not they've recorded it.	Inserted the following at the end of the provision: This includes any situation where the Iwi or Relevant Organisation, may receive a benefit, whether monetary or otherwise.	Even if a Director does not get a financial benefit, they could still have an interest in a way that might affect their impartiality. This wording is included to make sure any potential conflicts are clear and transparent.
60.	Cl 60	Te Ohu Kai Moana Trustee may Avoid Transaction if Director Interested	Sections 107(3) and 141 of the Companies Act (relating to transactions in which a Director is interested) applies to Te Ohu Kai Moana Trustee. In addition, a transaction may be avoided by virtue of the constitution as if each of those sections was set out in this constitution and the meaning of the Companies Act term "interested" was extended so as to include: <ul style="list-style-type: none"> a. each interest that is required to be disclosed under clauses 54.1, 54.2 and 54.3(a); and b. each conflict of interest which is disclosed under clause 54.3(b) and which is treated as being relevant under clause 54.4. 	Provision remain, additional wording added below: <i>In applying those provisions, and in determining whether a Director has an interest or conflict under this constitution, the Board must also have regard to any Conflict of Interest Policy adopted by the Board (if any).</i>	Under clause 44(h) TOKM is required to have a method by which the board address conflicts of interest. This is provided for in the constitution however the additional wording allow for this to be further addressed in a Conflicts of Interest Policy and if so links consideration of an interested director to that policy.
61.	61	Directors Not to Authorise Benefits for Directors	The Directors may authorise payments in respect of any professional service provided to Te Ohu by companies of which the Director is a Director or employee of	This clause has been <u>removed</u> and is now accounted for by clause 60.5.	N/A

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
			<p>so long as there is no breach of clause 42.</p> <p>An arms length distance in the transaction needs to be observed and certified by the majority of the Directors.</p>		
62.	Cl 62	Conflict of Interest Policy		The Board must adopt a Conflict of Interest Policy.	New clause, states that the Board may adopt a Conflict of Interest Policy. The Act requires the Board to have a method for managing conflicts of interest. This amendment makes clear that this requirement may be satisfied through a Board policy and reflects that mechanism in the constitution.
63.	Cl 63.1(a)	Board Remuneration and Expenses	TOKMTL may, using TOKM funds, remunerate a Director or alternate for services in those roles.	Added a further caveat noting that remuneration of an alternate Director may not be equal to that of a Director.	Provision existed previously elsewhere. No change in effect.
64.	Cl 63.1(b)	Remuneration and Expenses	TOKMTL may reimburse reasonable expenses to a Director or an alternate director incurred in the course of performing their duties.	Adds in the ability for TOKMTL to pay <u>allowances</u> to a Director. This also applies to an alternate director of the Board, but remuneration need not be the same as Directors.	Could mean coverage of anticipate costs on a per diem system and greater flexibility
65.	Cl 63.3 and 63.4	Board Remuneration and Expenses		<p>New provision:</p> <p>The total sum available for payments made under clause must be determined by an ordinary resolution of Mandated Iwi Organisations and Recognised Iwi Organisations present at a general meeting in person, by proxy, or by audio-visual means and voting on a one (1) vote</p>	Mandated Iwi Organisations and Recognised Iwi Organisations collectively determine the total pool of funds available for Director and alternate Director remuneration each year through an ordinary resolution at a general meeting. The Board may then allocate payments to individual Directors or alternate Directors, but the total paid cannot exceed the approved pool. This ensures transparency, collective oversight, and

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
				<p>per Mandated Iwi Organisation and Recognised Iwi Organisation basis.</p> <p>The Directors may authorise remuneration (in any form) to be paid to any Director or alternate Director, provided the aggregate remuneration paid to that Director or alternate Director is within the total sum available to the Board for that year as approved by Mandated Iwi Organisations and Recognised Iwi Organisations.</p>	adherence to the limits set by the owners of the organisation.
66.	Cl 65.2	Indemnification of Directors and Employees	Clause indemnifying a Director, alternate director or employee of TOKMTL, or a related company for any liability or costs for which they may be indemnified under the companies act.	Inserted the following caveat: The indemnity must not extend to the dishonesty, wilful misconduct or gross negligence of a Director to which section 41 of the Trusts Act 2019 applies.	This will prevent fraudulent indemnification against the Trust. It is good policy to have this outlined in the constitution
Schedule 1: Board Meeting Procedures					
67.		General		Modernise references throughout, including removal of references to facsimile as well as gender neutral wording replacements.	
68.	Cl 6	Directors Absent from New Zealand		Removal of the exception to the requirement that notices are provided to Directors who for the time being are absent from New Zealand. Clarified that notice should be provided to the supplied email address.	Directors absent from New Zealand must still be notified of meetings and notices will be validly given by email to the address they have supplied, removing uncertainty around overseas service.

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
69.	Cl 8(c)	Methods of holding meetings		Inserted a new section to allow the Board to hold a meeting using a combination of in person and online meeting methods.	Previously the section only allowed for either or.
70.	Cl 10	Meeting Adjourned if No Quorum	the meeting will be adjourned automatically until the same day in the following week at the same time and place	<i>...or to such other day and time (being not longer than three weeks after the adjournment) and place as the Board may appoint.</i>	Allows Directors more flexibility within a three-week span to reschedule the meeting. This allows greater flexibility.
71.	Cl 11	Chairperson to Chair Meetings	Chairperson to chair meetings at which they are present.	Insertion to allow the chairperson to chair the meeting whether in person or through audio or visual communication	Modernises to let the chair preside in person or remotely.
72.	Cl 12	Voting on resolutions	A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it.	Insertion of <i>unless otherwise specified in this constitution</i> a resolution of the Board is passed...	Provides an exception if specified elsewhere in the Constitution
Schedule 2: General Meeting Procedures					
73.	Cl 4.3	Chairperson's Power to Adjourn Meeting	N/A	If a general meeting is adjourned for less than 30 days, it is not necessary to give notice of the time and place of the adjourned general meeting other than by announcement at the general meeting that is adjourned.	No formal notice needed for adjourned meetings under 30 days; announcement at the meeting suffices.
74.	Cl 5	Voting by Show of Hands or Voice Vote at Meeting	Unless a poll is demanded, voting at the meeting will be by a show of hands or by voice vote, as the chairperson may determine.	Insertion of "Annual, general, or special meetings may be held audio visually if the Board so decides and", unless a poll is demanded, voting.	Meetings can be held audio-visually if the Board decides; normal voting applies unless a poll is called.
75.	Cl 9	Poll May be Demanded	Poll may be demanded by the chairperson or at least five MIO, or RIO attending the meeting	Poll may be demanded by chairperson or at least five MIO, or RIO attending the meeting (and RMO if the poll relates to a matter on which they are entitled to vote)	
76.	Cl 11	Voting	Each Mandated Iwi Organisation and Recognised Iwi Organisation present and voting shall have one vote on a non-binding resolution and any	Each Mandated Iwi Organisation and Recognised Iwi Organisation present and voting shall have one vote on a non-binding resolution and any related poll.	All present Mandated and Recognised Iwi Organisations get one vote on non-binding resolutions and related polls.

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
			related poll, but shall not have any other voting rights except as provided below in Clause 19.		
77.	Cl 15	Acting by Representative		Provides the same rights of MIO and RIO to appoint a representative as RMO's.	Removes limitation on MIO and RIO voting rights.
78.	Cl 17	Meeting May Regulate Other Proceedings	Except as provided in this Schedule, the chairperson may regulate the procedure of a general meeting.	Except as provided in this Schedule, <i>a general meeting may regulate its own procedure.</i>	Meetings can run their own procedure, except where the Schedule says otherwise.
Schedule 3: Nominations Committee Terms of Reference					
79.	All		N/A	New Schedule to outline the Terms of Reference for the new Appointments Committee which will oversee the appointment of directors to TOKMTL in accordance with the provisions set out in the constitution and the Māori Fisheries Act. The Appointments Committee will be responsible for representing Mandated Iwi Organisations, Recognised Iwi Organisations and Recognised Māori Organisations, pursuant to these Terms of Reference and the terms of the constitution.	Appointments Committee will support MIO in appointing Directors of TOKMTL, effectively replacing Te Kawai Taumata

SECTION 1.B

Te Ohu Kai Moana Trustee Limited Constitution



Constitution
of
Te Ohu Kai Moana Trustee
Limited



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CONSTITUTION OF TE OHU KAI MOANA TRUSTEE LIMITED

INTRODUCTION

1 Defined Terms

In this constitution:

1.1 The following terms have the following meanings:

Asset-Holding Company means an asset-holding company established by a Mandated Iwi Organisation in accordance with section 12(1)(d) of the Māori Fisheries Act, and includes a subsidiary of that asset-holding company;

Board means the board of directors of Te Ohu Kai Moana Trustee;

Companies Act means the Companies Act 1993;

Commission means the Commission established as the Māori Fisheries Commission under section 4 of the Māori Fisheries Act 1989 and renamed the Treaty of Waitangi Fisheries Commission by section 5 of the Māori Fisheries Act 2004;

Conflict of Interest Policy means the policy adopted by the Board for managing conflicts of interest, as amended by the Board from time to time;

Director means a person holding office as a director of Te Ohu Kai Moana Trustee in accordance with this constitution and wherever consistent with the context, includes an alternate Director;

Director Appointments Policy and Procedure means the policy adopted by the Board, which sets out the process for the receiving applications, assessment, and appointment of directors to the Board of Te Ohu Kai Moana Trustee, as amended by the Board from time to time, in accordance with clause 36.3(a);

Director Criteria and Qualification Policy means the policy adopted by the Board that sets out the minimum qualification requirements for Directors, both individually and collectively, and any other factors that the Nominations Committee must consider when assessing candidates, as amended by the Board from time to time, in accordance with clause 36.3(b);

Iwi has the meaning given to it in the Māori Fisheries Act;

Mandated Iwi Organisation has the meaning given to it in the Māori Fisheries Act;

Māori Fisheries Act means the Māori Fisheries Act 2004, as amended by the Māori Fisheries Amendment Act 2024;

Nominations Committee means the joint committee appointed by the Mandated Iwi Organisations, Recognised Iwi Organisations and Recognised Māori Organisations pursuant to clause 31 and Schedule 3;

Nominations Committee Charter means any document adopted by the Nominations Committee from time to time in respect of its own processes and procedures, in accordance with Schedule 3;



Ordinary Resolution means a resolution that is approved by a simple majority of the votes of those entitled to vote and voting on the question;

Recognised Iwi Organisation has the meaning given to it in the Māori Fisheries Act;

Relevant Organisation means any Mandated Iwi Organisation, Asset-Holding Company, Recognised Iwi Organisation or Representative Māori Organisation;

Representative Māori Organisation has the meaning given to it in the Māori Fisheries Act;

Settlement Assets has the meaning given to it in the Māori Fisheries Act;

Settlement Quota has the meaning given to it in the Māori Fisheries Act;

Single Share means the single share in Te Ohu Kai Moana Trustee;

Special Resolution means;

- (a) when acting under section 13(1) of the Māori Fisheries Act (recognition of Mandated Iwi Organisations) or section 35(1)(c) of that Act (approving other activities), a resolution approved by 75% or more of the Directors entitled to vote, and voting, on the matter; and
- (b) in all other cases, a resolution approved by 75% or more of the votes of the Mandated Iwi Organisations and Recognised Iwi Organisations entitled to vote, and voting, on the matter;

Te Ohu Kai Moana means the Trust established by the Commission under the authority of section 31 of the Māori Fisheries Act;

Te Ohu Kai Moana Group has the meaning given to it in the Māori Fisheries Act;

Te Ohu Kai Moana Trustee means Te Ohu Kai Moana Trustee Limited, being the company established under section 33(2) of the Māori Fisheries Act and incorporated under the Companies Act on company number 1581272;

Terms of Reference means the terms of reference of the Nominations Committee as set out in Schedule 3; and

Trust Deed means the trust deed under which Te Ohu Kai Moana is established, and Te Ohu Kai Moana Trustee is appointed trustee, pursuant to the Māori Fisheries Act.

Māori Fisheries Act and Companies Act Terms

- 1.2 In this constitution terms defined in the Companies Act or the Māori Fisheries Act (whether generally, or for the purposes of one or more particular provisions) have the meanings given to them by the relevant Act, and where there is inconsistency between those Acts in relation to the meaning of a term then the Māori Fisheries Act meaning prevails.



2 Construction

- 2.1 In this constitution, unless the context otherwise requires:
- (a) a reference to an enactment is a reference to that enactment as amended from time to time to any enactment made in substitution or consolidation that enactment; and
 - (b) if there is any inconsistency between a Schedule and another provision of this constitution, the other provision of this constitution prevails.
- 2.2 The Schedules form part of this constitution.

RELATIONSHIP BETWEEN THE CONSTITUTION AND OTHER ACTS

3 Effect of the Companies Act and Māori Fisheries Act on this Constitution

- 3.1 To the extent that a provision of this constitution is inconsistent with the Māori Fisheries Act, that provision has no effect to the extent of the inconsistency.
- 3.2 Te Ohu Kai Moana Trustee, each Director, and the holder of the Single Share have the rights, powers, duties, and obligations set out in the Companies Act, except to the extent, that those rights, powers, duties, or obligations are negated or altered by this constitution, the Māori Fisheries Act or any other applicable legislation.

4 Alteration of the Constitution

This constitution may be altered by Special Resolution, and section 32 of the Companies Act applies as if every Mandated Iwi Organisation and Recognised Iwi Organisation were a shareholder, and the directors of Te Ohu Kai Moana Trustee were not shareholders.

ACTIVITIES OF TE OHU KAI MOANA TRUSTEE

5 Trustee Role

- 5.1 As and to the extent required by section 44(2)(a) of the Māori Fisheries Act, the role of Te Ohu Kai Moana Trustee is restricted to acting as the trustee of Te Ohu Kai Moana.
- 5.2 Generally, Te Ohu Kai Moana Trustee must perform the obligations imposed on it under the Māori Fisheries Act, the Māori Commercial Aquaculture Claims Settlement Act 2004, the Companies Act, any other relevant legislation, this Constitution, and the Trust Deed.

6 Administration of Settlement Assets

As required by section 34 of the Māori Fisheries Act, Te Ohu Kai Moana Trustee must administer the Settlement Assets in accordance with the purposes of the Māori Fisheries Act and the purpose of Te Ohu Kai Moana, including performing the duties set out in that section.

7 Duties and Functions

- 7.1 Te Ohu Kai Moana Trustee:



- (a) must perform the duties imposed on it by section 34 of the Māori Fisheries Act or by law; and
- (b) may perform the functions set out in section 35(1) of the Māori Fisheries Act to further the purpose of Te Ohu Kai Moana; and
- (c) may perform any other function conferred on it by law whether as trustee or otherwise, or by virtue of its status as a shareholder of Te Ohu Kai Moana Trustee (in respect of Recognised Iwi Organisations only), Te Putea Whakatupu Trustee Limited, Te Wai Māori Trustee Limited, or any other company.

8 No Fishing

So long as and to the extent stipulated by section 35(2) of the Māori Fisheries Act, Te Ohu Kai Moana Trustee must not undertake fishing or hold a fishing permit, however this prohibition and clause 5.2 do not otherwise limit the activities that Te Ohu Kai Moana Trustee may undertake to further the purpose of Te Ohu Kai Moana.

9 General Power in relation to Settlement Quota

- 9.1 Te Ohu Kai Moana Trustee has a general power to sell Settlement Quota in accordance with and subject to any limitations in its current annual plan.
- 9.2 The general power referred to in clause 9.1 can only be exercised in any financial year after a Special Resolution has been passed in respect of that year authorising the exercise of the general power. Where a new annual plan is adopted, a further Special Resolution is required.
- 9.3 The Special Resolution approving the exercise of the general power may specify terms and conditions which apply to some or all of the sales made pursuant to the exercise of the general power of sale and may specify different terms and conditions for different individual sales or for different categories of sales, which may include delegation to employees of Te Ohu Kai Moana Trustee of authority to exercise the power, and must not be inconsistent with the current annual plan.

10 Specific Power in relation to Settlement Quota

- 10.1 Te Ohu Kai Moana Trustee has a specific power to sell Settlement Quota in excess of any restrictions imposed on the general power of sale by the current annual plan or under clause 9.
- 10.2 The specific power of sale may only be exercised by Special Resolution specifying the Settlement Quota affected and which may specify terms and conditions which apply to the exercise of the power, including delegation of authority to employees of Te Ohu Kai Moana Trustee to give effect to the.

Application of General Power and Specific Power

- 10.3 In the case of the general power of sale and the specific power of sale of settlement quota, each sale must:
 - (a) be made in accordance with any relevant powers and authorities conferred on Te Ohu Kai Moana Trustee by the Māori Fisheries Act;



- (b) be subject to all restrictions imposed by that Act in relation to the sale of Settlement Quota; and
- (c) not involve any Settlement Quota held on trust for any iwi under section 34(d) of the Māori Fisheries Act.

SINGLE SHARE

11 Single Share

Te Ohu Kai Moana Trustee has only one share which must always be held jointly by the Directors for the time being. The joint interest of a Director in the Single Share does not constitute the personal property of that Director. The Single Share is held for the collective benefit of the Mandated Iwi Organisations, Recognised Iwi Organisations, and, where applicable, Representative Māori Organisations, who are the intended beneficial holders.

12 No More Shares

The Board must not issue additional shares or any options, convertible securities or other equity securities.

13 Voting Rights

The Single Share does not confer any voting rights on the Directors. All voting rights attached to the Single Share are held by the Mandated Iwi Organisations, Recognised Iwi Organisations, and, where applicable, Representative Māori Organisations for the purposes of general meetings of Te Ohu Kai Moana Trustee, in accordance with the Māori Fisheries Act, the MFAA, and this Constitution.

14 No Distribution Rights

The Single Share does not confer any right to dividends or other distributions whether on the liquidation of Te Ohu Kai Moana Trustee or otherwise.

15 Rights Negated

All of the rights specified in section 36(2) of the Companies Act are hereby negated in relation to the Single Share.

16 No Transfer of Share

Neither the Single Share nor any interest in that share is capable of being sold, transferred, exchanged or otherwise disposed of.

17 Change in Board Membership

A change in membership of the Board does not constitute the sale, transfer, exchange or other disposal of the Single Share or any interest in it. Nor does any change in Board membership require any share transfer or other notice or (subject to clause 18.2) evidence of change in the registered holder of the Single Share.

18 Share Register

- 18.1 As required by section 87 of the Companies Act, Te Ohu Kai Moana Trustee must maintain a share register that records the Single Share as the only share issued by the company.



- 18.2 The Board must ensure that that register is promptly updated whenever there is any change in membership of the Board.

GENERAL AND STATUTORY MEETINGS

19 Te Ohu Kai Moana Trustee Must Hold a General Meeting Annually

- 19.1 In each financial year Te Ohu Kai Moana Trustee must convene a general meeting to be held no later than 8 months after the end of the previous financial year.

- 19.2 A meeting of Te Ohu Kai Moana Trustee must be held on the date specified by the Board in the notice calling the meeting. The following may attend and speak at each such general meeting:

- (a) the Directors;
- (b) authorised representatives of each Mandated Iwi Organisation;
- (c) authorised representatives of each Recognised Iwi Organisation;
- (d) authorised representatives of each Representative Māori Organisation;
- (e) the auditors of Te Ohu Kai Moana Trustee; and
- (f) any other person whom the Board (at its sole discretion) permits to attend and speak at the relevant general meeting. Any decision made by the Board, or the chairperson on behalf of the Board, pursuant to this paragraph (f) is conclusive.

20 Voting at General Meetings

At any general meeting of Te Ohu Kai Moana Trustee, including a special meeting:

- (a) only Mandated Iwi Organisation and Recognised Iwi Organisation may vote. Each Mandated Iwi Organisation and each Recognised Iwi Organisation have one vote; and
- (b) to the extent provided by section 29(2) of the Māori Fisheries Act, Recognised Māori Organisation are entitled to vote, and each Representative Māori Organisation has one vote, on resolutions regarding the following matters:
 - (i) determining the number of directors; and
 - (ii) appointing or removing any director.

21 Notice of General Meetings

- 21.1 Te Ohu Kai Moana Trustee must give at least twenty (20) working days' public notice that a general meeting is to be held and the notice must contain the agenda for that meeting.
- 21.2 In addition, Te Ohu Kai Moana Trustee must give not less than twenty (20) working days written notice that a general meeting is to be held (which notice must contain the agenda for that meeting) separately to:



- (a) each Mandated Iwi Organisation; and
- (b) each Recognised Iwi Organisation; and
- (c) each Representative Māori Organisation; and
- (d) the auditors of Te Ohu Kai Moana Trustee and Te Ohu Kai Moana.

- 21.3 An irregularity in a required written notice of a general meeting is waived if all the Mandated Iwi Organisations, Recognised Iwi Organisations, and Representative Māori Organisations entitled to attend that meeting do so without protest as to the irregularity, or if all such organisations agree to the waiver.
- 21.4 Any accidental omissions to give notice of a general meeting to, a Mandated Iwi Organisation, Recognised Iwi Organisation, or Representative Māori Organisation does not invalidate the proceedings at that meeting.
- 21.5 Failure to receive notice of a general meeting by, a Mandated Iwi Organisation, Recognised Iwi Organisation, or Representative Māori Organisation does not invalidate the proceedings at that meeting.

22 Te Ohu Kai Moana Trustee may hold Special Meetings

- 22.1 A special meeting of Mandated Iwi Organisations, Recognised Iwi Organisations, and Representative Māori Organisations may be called at any time by the Board; and
- 22.2 Must be called by the Board following the written request of Mandated Iwi Organisations, Recognised Iwi Organisations, and Representative Māori Organisations which together comprise not less than 20 percent of the total of those organisations entitled to vote.

23 Written Resolution Instead of Holding a Meeting

- 23.1 Except as otherwise required under the Māori Fisheries Act, a resolution in writing, which complies with the requirements of the Companies Act, is as valid as if it had been passed at a general meeting.
- 23.2 For the purposes of clause 23.1, the Companies Act applies as if:
- (a) every reference in that section to “shareholders” was a reference to “Mandated Iwi Organisations and Recognised Iwi Organisations”; and
 - (b) where Recognised Māori Organisations are entitled to vote, includes them also.

24 Non-binding Resolutions

- 24.1 Section 109(1) of the Companies Act applies as if every reference in that section to “shareholders” was a reference to Mandated Iwi Organisations, Recognised Iwi Organisations, and Recognised Māori Organisations.
- 24.2 A resolution passed by Mandated Iwi Organisations and Recognised Iwi Organisations pursuant to section 109(2) of the Companies Act as applied by clause 24.1 is not binding on the Board, and section 109(2A) does not apply.

**25 Proceedings at General Meetings**

Schedule 2 governs the proceedings for conducting general meetings. All general meetings must be held in accordance with Schedule 2.

26 Companies Act Meetings

26.1 In addition to holding general meetings under clause 19, Te Ohu Kai Moana Trustee must hold an annual meeting of its shareholder as required by section 120 of the Companies Act, unless the relevant procedures in section 122 of that Act are followed.

26.2 No person is authorised to call a special meeting pursuant to section 121(a)(ii) of the Companies Act.

ANNUAL PLANS AND REPORTS**27 Financial Year**

The financial year of Te Ohu Kai Moana and Te Ohu Kai Moana Trustee is the period of 12 consecutive months commencing on 1 October.

28 Annual and Strategic Plans

28.1 Te Ohu Kai Moana Trustee must prepare the annual plans and strategic plans required to be prepared by it under the Māori Fisheries Act and the Trust Deed.

28.2 The strategic plan must indicate whether there is a likely need for a funding levy under the Māori Fisheries Act.

28.3 Te Ohu Kai Moana Trustee must submit the Strategic Plan for approval:

(a) at a general meeting of Te Ohu Kai Moana Trustee; and

(b) by Mandated Iwi Organisations and Recognised Iwi Organisations; and

(c) at least once every 3 years.

29 Annual Reports

29.1 Te Ohu Kai Moana Trustee must comply with the reporting obligations imposed on it by the Māori Fisheries Act and the Trust Deed.

29.2 In addition to those requirements, the annual report must include a description of any alterations to this constitution.

30 Other Reports

Clause 29 does not limit any reporting obligations of Te Ohu Kai Moana Trustee under the Companies Act. The annual report provided by Te Ohu Kai Moana Trustee under clause 29 may be separate from, or may incorporate, the annual report required to be provided by Te Ohu Kai Moana Trustee under Part 12 of the Companies Act.



NOMINATIONS COMMITTEE

31 Establishment of the Nominations Committee

- 31.1 A Nominations Committee representing Mandated Iwi Organisations, Recognised Iwi Organisations and Recognised Māori Organisations will be established.
- 31.2 The Nominations Committee shall be formed in accordance with this Constitution (including the Terms of Reference).

32 Functions and Powers of the Nominations Committee

The Nominations Committee is responsible for overseeing a fair, transparent and merit-based process for the identification, assessment and shortlisting of candidates, and for making recommendations to Mandated Iwi Organisations, Recognised Iwi Organisations and Representative Māori Organisations on a candidate or candidates for appointment or reappointment as Director(s) as set out in this constitution and the Terms of Reference.

BOARD COMPOSITION

33 Number of Directors

- 33.1 The Board must consist of at least five (5), and not more than seven (7), directors.
- 33.2 A Director who holds office immediately prior to 26 July 2026:
- (a) is deemed to be appointed pursuant to, and in accordance with, this constitution; and
 - (b) will continue to hold office until:
 - (i) the expiry of the term for which that Director was appointed prior to 26 July 2026 (subject to clause 35.2); or
 - (ii) the director ceases to hold office in accordance with clause 38.
- 33.3 An alternate Director appointed in respect of any Director prior to 26 July 2026 is deemed to be appointed pursuant to, and in accordance with, this constitution.

34 Appointment and Removal of Directors

- 34.1 In accordance with subsections 44(c) and (fa) of the Māori Fisheries Act, Mandated Iwi Organisations, Recognised Iwi Organisations and Recognised Māori Organisations must appoint and may remove the directors of Te Ohu Kai Moana Trustee by Ordinary Resolution passed at a general meeting in accordance with those subsections and this constitution.
- 34.2 The appointment or removal of a Director in accordance with clause 34.1 takes effect immediately following the general meeting in which he or she was appointed or removed.
- 34.3 The voting entitlement of each Mandated Iwi Organisation, Recognised Iwi Organisation and Recognised Māori Organisation present in person, or by proxy, or



by audio-visual means in relation to the appointment or removal of directors shall be one (1) vote.

35 Terms of Office of Directors

35.1 Subject to clause 35.2, each Director may be appointed for a term not exceeding 3 years. At the end of his or her term of appointment a Director shall be eligible for reappointment. Directors seeking reappointment are subject to the appointment process set out at clause 37.

35.2 A Director whose term of office expires continues in office until the end of the next annual general meeting after their term expires.

36 Eligibility for Office of Director

36.1 Each Director must:

(a) be Māori;

(b) not be disqualified by the Companies Act, the Māori Fisheries Act or this constitution from being a Director or an alternate Director; and

(c) meet any minimum qualification requirements set out in the Director Criteria and Qualification Policy (individually and collectively as applicable).

36.2 An employee of any member of the Te Ohu Kai Moana Group is not eligible to be a Director.

36.3 The Board must adopt:

(a) a Director Appointments Policy and Procedure which sets out the principles and process for appointing and removing members of the Board (which must not be inconsistent with this constitution or the Māori Fisheries Act); and

(b) a Director Criteria and Qualification Policy which sets out the minimum qualification requirements for Directors, both individually and collectively, and any other factors that the Nominations Committee must consider when assessing candidates.

36.4 The Board must publish the Director Criteria and Qualification Policy adopted pursuant to clause 36.3 on the website of Te Ohu Kai Moana.

36.5 The Board will consult with the Nominations Committee on any changes to, either the Director Appointments Policy and Procedure or the Director Criteria and Qualification Policy.

37 Process for appointment of Directors

37.1 No person may be appointed as a Director unless that person has submitted a written application in accordance with clause 37.3 and 37.4.

37.2 A Director retiring at the relevant general meeting who notifies the Nominations Committee that they wish to stand for election will be treated as being a valid candidate for the appointment process set out in this clause 37 (other than a



Director appointed to fill a casual vacancy by the Board in accordance with clause 40).

- 37.3 Each application from an individual for appointment as a Director must be submitted prior to the closing date for applications as notified by the Nominations Committee to Mandated Iwi Organisations, Recognised Iwi Organisations or Recognised Māori Organisations, which date must be no later than 3 months before the date of the relevant general meeting at which the election is to take place. Each individual may, by written application to the Nominations Committee prior to the closing date and in accordance with any procedures for appointments notified by the Nominations Committee, apply for appointment to the Board.
- 37.4 Relevant details including but not limited to, the qualifications, experience and specific expertise of any shortlisted candidate(s) received prior to the closing date (and not withdrawn before the date of the notice of meeting) will be included by the Nominations Committee in the notice of meeting.
- 37.5 The Nominations Committee may put forward a minimum of one (1) and no more than three (3) candidates for voting on for any one vacancy.
- 37.6 The notice of meeting must include the following information regarding each shortlisted candidate for Director appointment (that have not been withdrawn before the date of the notice of meeting):
- (a) the candidates credentials that make them eligible for election in accordance with the requirements of this constitution; and
 - (b) such other commentary on the candidate as the Nominations Committee considers to be necessary or desirable to enable Mandated Iwi Organisations, Recognised Iwi Organisations and Recognised Māori Organisations to vote on the candidate(s).

38 Office of Director Vacated in Certain Cases

The office of Director is vacated if the person holding that office:

- (a) dies; or
- (b) is declared bankrupt or otherwise becomes disqualified from being a director pursuant to the Māori Fisheries Act, the Companies Act or this constitution; or
- (c) without limiting this clause 38, is deemed by any clause of this constitution or any Act to have resigned that office; or
- (d) resigns from office in accordance with this constitution; or
- (e) is removed from office in accordance with this constitution.

39 Directors' Resignation Procedure

A Director may resign from office:



(a) by signing a written notice of resignation and delivering it to the address for service of Te Ohu Kai Moana Trustee, the notice being effective when it is received at that address or at a later date as specified in the notice; or

(b) in any other manner permitted by the Companies Act.

40 Board May Fill Casual Vacancy

40.1 If a Director ceases to hold office before the expiry of their term, the Board may appoint a person who is eligible under this Constitution to fill that resulting casual vacancy, subject to approval by Special Resolution of the Board.

40.2 Any Director appointed to fill a casual vacancy after the last annual general meeting must retire at the next annual general meeting but is eligible for reappointment in accordance with clause 34.

41 Vacancy Does Not Affect Powers and Functions

41.1 The functions and powers of Te Ohu Kai Moana Trustee are not affected by a vacancy in the membership of the Board.

41.2 If a vacancy means that there are not at least five (5) Directors, the Board must, as soon as is reasonably practicable, fill that vacancy by appointing a Director in accordance with clause 40, provided such an appointment is in accordance with the Director Appointments Policy and Procedure.

CHAIRPERSON AND DEPUTY CHAIRPERSON

42 Appointment and Removal of Chairperson

42.1 Any Director may be appointed as chairperson or deputy chairperson of the Board by Ordinary Resolution of the Board. The candidate for appointment is not entitled to vote on that resolution.

42.2 The term of appointment of chairperson or deputy chairperson shall not exceed one 1 year but a chairperson or deputy chairperson whose term of appointment expires shall be eligible for reappointment as chairperson or deputy chairperson for one or more further terms of up to 1 year each.

42.3 The Board may remove a chairperson or deputy chairperson of the Board from that office at any time and with or without reason, by Special Resolution of the Board. A chairperson or deputy chairperson may also resign from that position in office without resigning as Director by way of written notice to the Board.

42.4 Neither the chairperson nor the deputy chairperson of Te Ohu Kai Moana Trustee may, while holding that office, be the chairperson or deputy chairperson of:

(a) Aotearoa Fisheries Limited; or

(b) Te Putea Whakatupu Trustee Limited; or

(c) Te Wai Māori Trustee Limited.



Accordingly, if the chairperson or deputy chairperson of Te Ohu Kai Moana Trustee becomes the chairperson or deputy chairperson of any of those other companies then, unless within 5 working days of becoming the chair person or deputy chairperson of such another company he or she resigns from the other office, he or she is automatically be deemed to have resigned as chairperson or deputy chairperson (as the case may be) of Te Ohu Kai Moana Trustee at the end of that 5 working day period.

43 No Casting Vote

In the case of equality of votes on a resolution of the Board, the chairperson of the meeting does not have a casting vote.

ALTERNATE DIRECTORS

44 Directors May Appoint and Remove Alternate Directors

44.1 Every Director may:

(a) subject to clause 44.2, appoint any person who:

(i) is eligible for appointment as a Director; and

(ii) is not disqualified by the Companies Act, the Māori Fisheries Act or this constitution from being a Director or an alternate Director, to act as an alternate Director in his or her place; and

(b) remove that person from office as an alternate Director,

by giving written notice to that effect to Te Ohu Kai Moana Trustee.

44.2 A Director who proposes to appoint an alternate Director must, before making that appointment:

(a) give 10 working days' notice to the other Directors of the Director's proposal to appoint an alternate Director, unless those other directors waive the period of notice requirement;

(b) provide the other Directors with details of the business experience, skills and personal attributes of the proposed appointee; and

(c) obtain written approval from a majority of the other Directors to the proposed appointment, such approval constituting an Ordinary Resolution of the Board.

44.3 Without limiting the provisions in this constitution prohibiting or disqualifying persons from being appointed to, or from continuing to hold, the office of Director, the following persons are not eligible for appointment as an alternate Director:

(a) a person who is already a Director;

(b) a person who is already an alternate Director for another Director;



- (c) an employee of Te Ohu Kai Moana Trustee or of any member of Te Ohu Kai Moana Group; or
- (d) a director of Aotearoa Fisheries Limited, unless the proposed appointor is also a director of Aotearoa Fisheries Limited.

44.4 An alternate Director holds office only:

- (a) until the next general meeting of the Company; or
- (b) for the period specified by the Director who appointed them, whichever is shorter, and in any case, not for longer than the term of office of the appointing Director.

44.5 In considering whether to give approval pursuant to clause 44.2(c) to a person becoming an alternate, the Directors must take into account the following criteria:

- (a) the requirements of clause 36, including the appointment and approval provisions as set out in the Director Appointments Policy and Procedure and the Director Criteria and Qualification Policy; and
- (b) whether the individual's skills, experience and personal attributes indicate they are likely to fill the identified skill gap and are generally compatible with the Board.

45 Alternate Director has Powers of Appointor

While acting in the place of the Director who made the appointment, the alternate Director:

- (a) has, and may exercise and discharge, on that Directors behalf all the powers, rights, duties and privileges of that Director (including the right to receive notice of, be counted as part of the quorum of, participate in, and vote at a meeting of the Board and to sign any document, including a written resolution, but excluding the right to appoint an alternate Director and also excluding the right to act as chairperson of the Board); and
- (b) is also subject to the same terms and conditions of appointment as that Director, subject to clause 63.1.

46 Termination of Appointment of Alternate Director

46.1 The appointment of an alternate Director terminates if:

- (a) the period for which the alternate was appointed ends; or
- (b) the appointing Director is able to resume office; or
- (c) the appointor of that alternate Director removes that alternate Director; or
- (d) that alternate Director resigns; or



(e) that alternate Director ceases to be eligible to hold office as a Director or alternate Director.

46.2 Where any of paragraphs (a) or (b) of clause 46.1 applies, the alternate may nevertheless remain as an alternate Director for any other Director who has appointed him or her as an alternate Director.

MANAGEMENT OF TE OHU KAI MOANA TRUSTEE

47 Board to Manage Te Ohu Kai Moana Trustee

Te Ohu Kai Moana Trustee's business and affairs must be managed by, or under the direction or supervision of, the Board, except to the extent that the Companies Act or this constitution provides otherwise.

48 Board has Powers Necessary to Manage Te Ohu Kai Moana

The Board has all the powers necessary for managing, and for directing and supervising the management of, Te Ohu Kai Moana Trustee's business and affairs, except to the extent that the Companies Act, the Māori Fisheries Act or this constitution provides otherwise.

49 Contract for Services

A Director or alternate Director may only undertake a contract for services for Te Ohu Kai Moana Group in accordance with clauses 57 to 59 of this Constitution and in accordance with sections 139 to 144 of the Companies Act. This clause does not limit clause 63.1.

50 Use of Information

A Director who has information about Te Ohu Kai Moana Trustee Limited in their capacity as a Director, being information that would not otherwise be available to that Director, must not disclose that information to any person, or make use of, or act on, the information except:

(a) for the purposes of Te Ohu Kai Moana Trustee Limited;

(b) as required by law; or

(c) if authorised to do so by the Board, in compliance with sections 140 and 145(3) of the Companies Act.

PROCEEDINGS OF BOARD

51 Meetings of the Board

Schedule 1 governs the proceedings at meetings of the Board, except where otherwise agreed by all Directors in relation to a particular meeting or meetings. The Third Schedule to the Companies Act does not apply to proceedings of the Board.

52 Written Resolutions of Directors Permitted

A written resolution signed or assented to by all of the Directors then entitled to receive notice of a meeting of the Directors is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

**53 Written Resolutions may be in Counterparts**

Any written resolution may consist of several copies of the resolution, each signed or assented to by one or more of the Directors, provided that the total number of Directors required to sign the resolution has assented. A copy of a written resolution, which has been signed (including via electronic signature) and is sent by email or any similar means of communication, will satisfy the requirements of this clause.

DELEGATION OF POWERS**54 Board's Right to Delegate its Powers**

Subject to the restrictions on delegation in the Companies Act, the Board may delegate any one or more of its powers to a committee of Directors, a Director, an employee of Te Ohu Kai Moana Trustee or any other person.

55 Board Delegates to Comply with Regulations

In exercising the Board's delegated powers, any committee of Directors, Director, employee or employees of Te Ohu Kai Moana Trustee or any other person must comply with any regulations that the Board may impose.

56 Committee Proceedings

The provisions of this constitution relating to proceedings of the Board also apply to proceedings of any committee of the Board, except to the extent the Board determines otherwise.

INTERESTED DIRECTORS**57 Disclosure of interests**

57.1 Immediately following their appointment as a Director, the Director must enter into the interests register, and must disclose to the Board:

(a) the name of any Iwi of which they are a member; and/or

(b) any Relevant Organisation of which they are a director, trustee or officeholder or in respect of which they perform another role.

57.2 The Director must also, at any time after their appointment, enter into the interest register and disclose to the Directors the name of any Iwi or Relevant Organisation of which they become a director, trustee or officeholder or in respect of which they perform another role.

57.3 A Director is deemed to be interested in any transaction or proposed transaction which Te Ohu Kai Moana Trustee enters into or proposes to enter into with that Iwi or Relevant Organisation regardless of whether or not the required entry and disclosure has been made. This includes any situation where the Iwi or Relevant Organisation, may receive a benefit, whether monetary or otherwise.

57.4 In addition to the disclosure requirement imposed by this clause 57 each Director must:



- (a) comply with the provisions of section 140 of the Companies Act (relating to disclosure of interest of directors either generally or in relation to a specific transaction or matter);
- (b) disclose to the Board any other potentially relevant conflict of interest that that Director believes they have, or may have, in relation to a specific transaction or any matter being considered by the Board.

57.5 Where a Director discloses a potentially relevant conflict of interest pursuant to clause 57.1(a) then, for the purposes of this clause 57, that conflict of interest is not to be treated as being relevant to the specific transaction or matter being considered by the Board unless a majority of the other Directors resolve or agree in writing that such conflict of interest is relevant.

58 Failure to Disclose Does Not Affect Validity of Transaction

Failure to comply with clause 57 does not affect the validity of a transaction entered into by Te Ohu Kai Moana Trustee, but, if applicable, the transaction may be avoided under clause 60.

59 Restrictions on Interested Directors

59.1 Subject to clause 59.2, a Director who is interested (whether under the Companies Act or under clause 57) in, or pursuant to clause 57.4(b) has disclosed a potential conflict of interest (which is treated under clause 57.4(b) as being relevant) in respect of, a transaction entered into, or proposed to be entered into, by Te Ohu Kai Moana Trustee must not:

- (a) vote on a matter relating to the transaction;
- (b) attend that part of a meeting of the Board at which a matter relating to the transaction arises nor be included among the Directors present at a meeting for the purposes of a quorum for that matter;
- (c) sign a document relating to the transaction on behalf of the company; or
- (d) do any other thing in his or her capacity as a Director in relation to the transaction.

59.2 Where a Director is a member of any Iwi (but not an officeholder of that Iwi or any Relevant Organisation representing that Iwi), and that Iwi benefits or is likely to benefit from the transaction entered into, or to be entered into, by Te Ohu Kai Moana Trustee, the Director is not prohibited (by virtue of the Director's membership of that Iwi) from being included among the Directors present at a meeting for the purposes of a quorum or doing any of the matters specified in clause 59.1, unless the Director receives, or is likely to receive, a benefit from the transaction that is more advantageous than the benefit conferred on the other members of that Director's Iwi.

59.3 Notwithstanding clause 59.1, a Director may be included among the Directors present at a meeting for the purposes of a quorum and permitted to do any of the matters specified in clause 59.1 in relation to:



- (a) remuneration or any other benefit given to a Director in accordance with this constitution; or
- (b) an indemnity given or insurance provided to the Directors in accordance with this constitution.

60 Te Ohu Kai Moana Trustee May Avoid Transaction if Director Interested

60.1 Sections 107(3) and 141 of the Companies Act (relating to transactions in which a Director is interested) applies to Te Ohu Kai Moana Trustee. In addition, a transaction may be avoided by virtue of the constitution as if each of those sections was set out in this constitution and the meaning of the Companies Act term “interested” was extended so as to include:

- (a) each interest that is required to be disclosed under clauses 57.1, 57.2 and 57.4(a); and
- (b) each conflict of interest which is disclosed under clause 57.4(b) and which is treated as being relevant under clause 57.4.

60.2 In applying those provisions, and in determining whether a Director has an interest or conflict under this constitution, the Board must also have regard to any Conflict of Interest Policy adopted by the Board (if any).

61 Directors Not to Authorise Benefits for Directors

The Directors must not authorise:

- (a) the making of loans by Te Ohu Kai Moana Trustee to a Director;
- (b) the giving of guarantees by Te Ohu Kai Moana Trustee for debts incurred by a Director; and
- (c) the entering into of a contract to do any of the things set out in this clause.

62 Conflict of Interest Policy

The Board must adopt a Conflict of Interest Policy.

BOARD REMUNERATION

63 Remuneration and Expenses

63.1 Te Ohu Kai Moana Trustee may, out of the funds of Te Ohu Kai Moana:

- (a) remunerate a Director or alternate Director for services as a Director or alternate Director (noting that remuneration for an alternate Director may not be equal to that of a Director); and
- (b) pay allowances or reimburse a Director or alternate Director for reasonable travelling, accommodation and other expenses incurred in the course of performing duties or exercising powers as a Director or alternate Director.

63.2 Any payments made under clause 63.1 must be:



- (a) in accordance with the Trust Deed and annual plan of Te Ohu Kai Moana; and
- (b) separately accounted for by Te Ohu Kai Moana (as a separate item in the financial statements of Te Ohu Kai Moana for the financial year in which the payments are made or incurred); and published in the annual report of Te Ohu Kai Moana which reports on that financial year.
- 63.3 The total sum available for payments made under clause 63.1(a) must be determined by an Ordinary Resolution of Mandated Iwi Organisations and Recognised Iwi Organisations present at a general meeting in person, by proxy, or by audio-visual means and voting on a one (1) vote per Mandated Iwi Organisation and Recognised Iwi Organisation basis.
- 63.4 The Directors may authorise remuneration (in any form) to be paid to any Director or alternate Director, provided the aggregate remuneration paid to all Directors and alternate Directors is within the total sum available to the Board for that year as approved by Mandated Iwi Organisations and Recognised Iwi Organisations, and recorded in the annual plan of Te Ohu Kai Moana Trustee.
- 63.5 The Directors may authorise payments in respect of any professional services provided to Te Ohu Kai Moana Trustee by any company of which the Director is a director or employee so long as there is no breach of clause 49. Any such payment must be authorised by the other Directors by majority and certified by the Directors who have authorised such payment as being fair and reasonable (having regard to the level of payment that would be made in an arms-length transaction).
- 64 No Compensation for Loss of Office**
Te Ohu Kai Moana Trustee must not pay to or for the benefit of any Director or alternate Director any compensation by reason of his or her ceasing to be a Director or alternate Director whether by reason of their removal from office as a Director or alternate Director or deemed or actual resignation as a Director or alternate Director or the expiry of their term of appointment as a Director or alternate Director or otherwise.

INDEMNITY AND INSURANCE

- 65 Indemnification of Directors and Employees**
Te Ohu Kai Moana Trustee may, out of the funds of Te Ohu Kai Moana, indemnify a Director or alternate Director or employee of Te Ohu Kai Moana Trustee or a related company for any liability or costs for which a Director or alternate Director or employee may be indemnified under the Companies Act. The Board may determine the terms and conditions of any such indemnity. The indemnity must not extend to the dishonesty, wilful misconduct or gross negligence of a Director to which section 41 of the Trusts Act 2019 applies.
- 66 Insurance for Directors and Employees**
Te Ohu Kai Moana Trustee may, with the prior approval of the Board, effect insurance out of the funds of Te Ohu Kai Moana itself or for a Director or alternate Director or employee of Te Ohu Kai Moana Trustee or a related company for any liability or costs for which a company may effect insurance for a director or



employee under the Companies Act. The Board may determine the amounts and the terms and conditions of any such insurance.

GENERAL

67 Manner of Execution of Deeds

An obligation which, if entered into by a natural person, would, by law, be required to be by deed, may be entered into on behalf of Te Ohu Kai Moana Trustee in writing signed under the name of Te Ohu Kai Moana Trustee by:

- (a) two or more Directors; or
- (b) a Director or any other person authorised by the Directors whose signature must be witnessed; or
- (c) one or more attorneys appointed by Te Ohu Kai Moana Trustee in accordance with clause 68.

68 Appointment of Attorneys

Te Ohu Kai Moana Trustee may, by an instrument in writing executed in accordance with clause 67.1(a) or 67.1(b), appoint one or more persons as its attorney or attorneys either generally or in relation to a specified matter or matters. An act of an attorney in accordance with that instrument binds Te Ohu Kai Moana Trustee.

69 Liquidation of Te Ohu Kai Moana Trustee

- 69.1 Te Ohu Kai Moana Trustee may only be put into voluntary liquidation if Te Ohu Kai Moana is terminated. If that occurs the Board must then pass a Special Resolution under section 241(2)(b) of the Companies Act appointing a liquidator of Te Ohu Kai Moana Trustee.
- 69.2 On the liquidation of Te Ohu Kai Moana Trustee any surplus assets of Te Ohu Kai Moana Trustee shall be distributed to the same persons, and in the same proportions, as any surplus assets of Te Ohu Kai Moana are distributed on its termination.

70 Certificate and Signing of Documents

The Board is entitled to rely on and is not obliged to question or verify the accuracy or authenticity of, any document, certificate or other written material, and any signing process or signature, that is presented to it under this constitution that it has no reasonable evidence to believe is not accurate or authentic. In the absence of reasonable evidence to the contrary, the Board can treat the contents of any such document, certificate or other written material as conclusive evidence of the facts stated therein.

SCHEDULE 1: BOARD MEETING PROCEDURES

1 Construction

In this Schedule, unless stated otherwise, references to paragraphs are references to paragraphs in this Schedule.

2 Director's Power to Convene Meetings

A Director, or any other person at the request of a Director, may convene a meeting of the Board by giving notice in accordance with this Schedule.

3 Notice to be Sent to Director's Address

The notice of meeting must be a written notice delivered to each Director, or sent to the postal address, or an email message sent to the electronic mail address, which the Director provides to Te Ohu Kai Moana Trustee for that purpose, or if an address, or email address, is not provided, then a written notice to their last place of employment or residence known to Te Ohu Kai Moana Trustee.

4 Notice to Contain Certain Details

The notice of meeting must include the date, time and place of the meeting and an indication of the matters to be discussed in sufficient detail to enable a reasonable Director to appreciate the general import of the matters.

5 Period of Notice Required to be Given to Directors

At least five days' notice of a meeting of the Board must be given pursuant to paragraph 3 unless the chairperson of the Board believes it is necessary to convene a meeting of the Board as a matter of urgency, in which case shorter notice of the meeting of the Board may be given, provided at least two hours' notice is given.

6 Directors Absent from New Zealand

If a Director, who is for the time being absent from New Zealand, supplies Te Ohu Kai Moana Trustee with an email address to which notices are to be sent during their absence, then notice must be given to that Director at that address.

7 Directors May Waive Irregularities in Notice

Any irregularity in the notice of a meeting, or failure to comply with paragraphs 2 to 6, is waived if all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or failure, or if all Directors entitled to receive notice of the meeting agree to the waiver.

8 Methods of Holding Meetings

A meeting of the Board may be held either:

- (a) in person, with the number of Directors who constitute a quorum being assembled together at the place, date and time appointed for the meeting; or
- (b) by means of audio or video communication, provided that a quorum of Directors can simultaneously hear each other throughout the meeting; or
- (c) by any combination of in-person and audio or video communication that allows a quorum of Directors to participate effectively.

9 Quorum for Board Meeting

The quorum necessary for the transaction of business at a meeting of the Board is 4 Directors. No business may be transacted at a meeting of the Board unless a quorum is present.

10 Meeting Adjourned if No Quorum

If a quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the meeting will be adjourned automatically until the same day in the following week at the same time and place , or to such other day and time (being not longer than three weeks after the adjournment) and place as the Board may appoint. If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the Directors present will constitute a quorum.

11 Chairperson to Chair Meetings

The chairperson of the Board or, in his or her absence, the deputy chairperson, if one has been appointed per clause 39, will chair all meetings of the Board at which they are present (including if the chairperson’s attendance is through audio or visual communication). If the offices of chairperson and deputy chairperson of the Board is vacant, or if at a meeting of the Board the chairperson and deputy chairperson of the Board are not present within 60 minutes from the time appointed for the meeting, then the Directors present may elect one of their number to chair the meeting.

12 Voting on Resolutions

Each Director has one vote. Unless otherwise specified in this constitution, a resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it. A Director present at a meeting of the Board may abstain from voting on a resolution, and any Director who abstains from voting on a resolution will not be treated as having voted in favour of it for the purposes of the Companies Act.

13 Chairperson Does Not Have Casting Vote

As stipulated by clause 43 of this constitution, in the case of an equality of votes, the chairperson of the Board meeting does not have a casting vote.

14 Board Must Keep Minutes of Proceedings

The Board must ensure that minutes are kept of proceedings at meetings of the Board. Minutes which have been signed correct by the chairperson of the meeting (including via electronic signature) are evidence of the proceedings at the meeting unless they are shown to be inaccurate.

15 Board May Regulate Other Procedures

Except as set out in this Schedule, the Board may regulate its own procedure.

SCHEDULE 2: GENERAL MEETING PROCEDURES

1 Construction

In this Schedule:

- (a) unless stated otherwise, references to paragraphs are references to paragraphs in this Schedule.
- (b) a reference to a Mandated Iwi Organisation, Recognised Iwi Organisation and Representative Māori Organisations present at a meeting or entitled to vote at a meeting includes a reference to a representative of that Mandated Iwi Organisation or Recognised Iwi Organisation appointed under paragraph 15.

2 Chairperson of Board to be Chairperson of Meeting

The chairperson of the Board, if one holds office under clause 39.1 of this constitution and is present at a meeting of shareholders, will chair the meeting and in their absence the deputy chairperson, if one has been appointed under that clause 39.1 and is present at the meeting, will chair the meeting.

3 Directors May Elect Chairperson if Chairperson of Board Not Available

If no chairperson or deputy chairperson of the Board has been appointed under clause 39.1 of this constitution or, if at any meeting of shareholders neither the chairperson nor the deputy chairperson of the Board is present within 15 minutes of the time appointed for the commencement of the meeting or is unwilling to act, the Directors present may elect one of their number to be chairperson of the meeting.

4 Chairperson's Power to Adjourn Meeting

- 4.1 The chairperson of a meeting may adjourn the meeting for a period of no longer than 5 working days if he or she considers that to be appropriate.
- 4.2 The only business that may be transacted at any adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.
- 4.3 If a general meeting is adjourned for less than 30 days, it is not necessary to give notice of the time and place of the adjourned general meeting other than by announcement at the general meeting that is adjourned.
- 4.4 This clause 4 does not limit clauses 13 and 14 of this Schedule 2.

5 Voting by Show of Hands or Voice Vote at Meeting

Annual, general, or special meetings may be held audio visually if the Board so decides and unless a poll is demanded, voting at the meeting will be by a show of hands or by voice vote, as the chairperson may determine.

6 Voting by Voice if Audio-Conference Meeting

In the case of a meeting conducted under clause 23 of this constitution, unless a poll is demanded, voting at the meeting will be by the persons participating signifying individually their assent or dissent by voice or by such other manner as the chairperson may decide.

7 Chairperson not Allowed Casting Vote

As stipulated by clause 43 of this constitution, in the case of an equality of votes (whether on a show of hands, voice vote or on a poll) the chairperson of the meeting is not entitled to a casting vote.

8 Chairperson's Declaration of Result

Unless a poll is demanded, a declaration by the chairperson of the meeting that a resolution on a show of hands or voice vote or by such manner as the chairperson may have decided under paragraph 6 is carried by the requisite majority or lost, shall be conclusive evidence of that fact.

9 Poll May be Demanded

A poll may be demanded, either before or after a vote by show of hands or voice vote, by:

- (a) the chairperson, at his or her absolute discretion; or
- (b) at least 5 Mandated Iwi Organisations or Recognised Iwi Organisations attending the meeting; and Representative Māori Organisations if the poll relates to a matter on which they are entitled to vote.

10 Time at Which Polls to be Taken

A poll demanded on any question is to be taken at such time as the chairperson of the meeting directs. The meeting may proceed to deal with any business other than that upon which a poll has been demanded pending the taking of the poll.

11 Voting

Each Mandated Iwi Organisation, Recognised Iwi Organisation and Representative Māori Organisations (as applicable) present and voting shall have one vote on a non-binding resolution and any related poll.

12 Declaration of Poll Result

The result of a poll:

- (a) may be declared by the chairperson of the meeting either at or after the meeting, and when the outcome of the poll is known, and regardless of whether all votes have been counted;
- (b) declared by the chairperson of the meeting will be treated as the resolution of the meeting at which the poll was demanded on the issue for which the poll was taken.

13 Chairperson May Dissolve or Adjourn Unruly Meetings

The chairperson of a meeting may adjourn or dissolve the meeting if in his or her opinion the meeting has become so unruly, disorderly or inordinately protracted, that the business of the meeting cannot be conducted in a proper and orderly manner. The chairperson may exercise this power without the consent of the meeting and without giving reasons.

14 Dissolved Meetings - Unfinished Business

If the chairperson proposes to dissolve a meeting pursuant to paragraph 13, and there is any item of unfinished business of the meeting which in their opinion needs

to be voted on, then that item will be dealt with by the chairperson directing it to be put to the vote by a poll without further discussion.

15 Acting by Representative

Each Mandated Iwi Organisation or Recognised Iwi Organisation or Representative Māori Organisation that is entitled and wishes to vote at a general meeting must, not later than the commencement of that meeting (or during the meeting, if permitted by the chairperson of the meeting), deliver to the Board or chairperson at the meeting a written notice signed by at least two authorised representatives of that Mandated Iwi Organisation, Recognised Iwi Organisation or Representative Māori Organisation appointing one person (or, in his or her absence, another person) to vote on its behalf at that meeting and at any adjourned meeting. The representative named in that notice (or in his or her absence the second representative named in that notice) shall be entitled to vote at the meeting and at any adjourned meeting as if the representative were the Mandated Iwi Organisation, Recognised Iwi Organisation or Representative Māori Organisations.

16 Board Must Keep Minutes of Proceedings

The Board must ensure that minutes are kept of all proceedings at general meetings and that a record is kept of all written resolutions. Minutes which have been signed correct by the chairperson of the meeting are prima facie evidence of the proceedings.

17 Meeting May Regulate Other Proceedings

Except as provided in this Schedule, a general meeting may regulate its own procedure.

18 Post Audit Meetings

Where Te Ohu Kai Moana Trustee has received an audit report under section 113 of the Māori Fisheries Act it must, at its next general meeting ensure that section 113(2) of the Māori Fisheries Act is complied with.

19 Post Review Meetings

- 19.1 Te Ohu Kai Moana Trustee must convene a general meeting within the time specified in section 127(1) of the Māori Fisheries Act and make provision for matters to be on the agenda of that meeting as required by that section.
- 19.2 At any such meeting, the Mandated Iwi Organisations and Recognised Iwi Organisations have the powers to set out in section 127(2) of the Māori Fisheries Act, despite any restriction in this constitution as to the matters on which they may vote or make resolutions.
- 19.3 If 75% or more of the Mandated Iwi Organisation and Recognised Iwi Organisations, together representing over 50% of the total notional iwi population support a resolution made under section 127(2) of the Māori Fisheries Act, Te Ohu Kai Moana Trustee must then act as required under section 127(3A) and (3B) of that Act.

SCHEDULE 3: NOMINATIONS COMMITTEE TERMS OF REFERENCE

1 Background

The Nominations Committee must operate in accordance with the constitution and these Terms of Reference.

2 Establishment and Purpose of the Nominations Committee

The Nominations Committee is responsible for representing Mandated Iwi Organisations, Recognised Iwi Organisations and Recognised Māori Organisations, pursuant to these Terms of Reference and the terms of the constitution. The sole purpose of the Nominations Committee is to oversee the appointment of directors to Te Ohu Kai Moana Trustee in accordance with the provisions set out in the constitution and the Māori Fisheries Act. In performing this role, the Nominations Committee must ensure that the appointment process is fair, transparent, and consistent, and that all candidates are assessed against statutory, regulatory, and policy eligibility criteria, including fit-and-proper standards, in recommending candidates for appointment.

3 Procedures of Nominations Committee

- 3.1 Except as set out in this Schedule, the Nominations Committee may regulate its own procedure.
- 3.2 The Nominations Committee must adopt a Nominations Committee Charter, subject to approval and review by the Te Ohu Kai Moana Trustee Board, which sets out its processes and procedures (which must not be inconsistent with this constitution).

4 Composition of the Nominations Committee

- 4.1 The Nominations Committee will comprise of:
- (a) ten representatives, each appointed by the respective groups of Iwi listed in column 1 of Schedule 3 of the Māori Fisheries Act;
 - (b) one representative appointed collectively by the Representative Māori Organisations; and
 - (c) the chairperson of the Te Ohu Kai Moana Trustee Board (who will be a non-voting member).
- 4.2 Each representative referred to at paragraph 4.1, and the chairperson of the Te Ohu Kai Moana Trustee Board, is referred to as a *Member* and, together, the *Members*.
- 4.3 The Members must elect one Member as the chairperson of the Nominations Committee (*Chairperson*) and one Member as the deputy chairperson of the Nominations Committee. If the Chairperson is not present at a meeting of the Nominations Committee the deputy chairperson of the Nominations Committee, if present, must preside at that meeting or if the deputy chairperson is not present, the Members present must elect one of their number to preside at that meeting.
- 4.4 A quorum for a meeting of the Nominations Committee is not fewer than 6 Members present at the meeting and entitled to vote. No business may be transacted at a meeting of the Nominations Committee unless a quorum is present.

- 4.5 Except for the chairperson of Te Ohu Kai Moana Trustee Board, each Member (including the Chairperson if it is one of the representatives referred to at paragraph 4.1) has one (1) vote. The chairperson of the Te Ohu Kai Moana Trustee Board has no voting rights in respect of any decision of the Nominations Committee.
- 4.6 All decisions of the Nominations Committee must be decided by a majority of the votes cast by the Members present and entitled to vote.
- 4.7 In the case of an equality of votes, the Members must decide amongst themselves how best to proceed. For the avoidance of doubt, no Member will have a casting vote.
- 4.8 A written resolution signed by all Members (excluding the chairperson of the Te Ohu Kai Moana Trustee Board) is effective for all purposes as a resolution passed at a meeting of the Nominations Committee and may comprise more than one copy of the resolution, each signed by one or more of the Members of the Nominations Committee.

5 **Functions and Powers**

- 5.1 The sole function of the Nominations Committee is to oversee and manage the appointments process for appointments to the Board of Te Ohu Kai Moana Trustee in accordance with the constitution. In fulfilling this function, the Nominations Committee shall be responsible for the following core responsibilities:
- (a) Process for applications: notifying all Mandated Iwi Organisations, Recognised Iwi Organisations, and Recognised Māori Organisations of the dates and process for applications for appointment to the Board of Te Ohu Kai Moana Trustee in accordance with the constitution;
 - (b) Candidate Search and Outreach: coordinating (as considered necessary or desirable) proactive candidate searches, including advertising vacancies, engaging with recruitment agencies, and leveraging networks within Iwi to attract a diverse and qualified pool of applicants.
 - (c) Assessing and recommending candidates: assessing all candidates and providing its shortlist of recommended candidates, or a single recommended candidate, in accordance with the requirements of the constitution to Te Ohu Kai Moana Trustee for inclusion in the notice of meeting for the relevant annual general meeting;
 - (d) Board Skills and Planning: consulting with the Board regarding the necessary mix of skills, experience, and knowledge for the Board;
 - (e) Director Criteria and Qualification Policy: consulting with the Board on the development of the Director Criteria and Qualification Policy; and
 - (f) Director Appointments Policy and Procedure: consulting with the Board on the development of the Director Appointments Policy and Procedure.

To avoid doubt, the Nominations Committee does not have any role in reviewing or evaluating Te Ohu Kai Moana Trustee Board performance.

- 5.2 The Nominations Committee has the discretion to determine how many candidates will be put forward to be voted on by Mandated Iwi Organisations, Recognised Iwi Organisations and Representative Māori Organisations for appointment to the Te Ohu Kai Moana Trustee Board, provided that there may be no more than three (3) candidates put forward to be voted on per vacancy. For the avoidance of doubt, the Nominations Committee may put forward only one (1) candidate to be voted on if it wishes.
- 5.3 The Nominations Committee is responsible for ensuring that the director appointment process is conducted in a fair, transparent, and consistent manner, and that all candidates are assessed against statutory, regulatory, and policy eligibility criteria, including fit-and-proper standards.
- 5.4 The Nominations Committee is authorised to seek information from and interview candidate, consult with the Board, Mandated Iwi Organisations, Recognised Iwi Organisations and Recognised Māori Organisations, and obtain independent advice, as it considers to be reasonably required to fulfil its responsibilities.

6 Appointment of Nominations Committee Members

Appointments by Mandated Iwi Organisations (excluding Group B—Ngāpuhi)

- 6.1 The Mandated Iwi Organisation of the first Iwi named in each group (as per Schedule 3 of the Māori Fisheries Act) must:
- (a) Appoint a time and place for a meeting of representatives from all Mandated Iwi Organisations within the group.
 - (b) Provide not less than 10 working days' notice (or such other period as previously agreed) to all Mandated Iwi Organisations in the group.
 - (c) Notify Te Ohu Kai Moana Trustee of the name of the appointed Member.

Appointments by Mandated Iwi Organisation, Ngāpuhi

- 6.2 Ngāpuhi must:
- (a) Appoint a time and place for a meeting of its directors, trustees, or office holders.
 - (b) Provide not less than 10 working days' notice (or such other period as previously agreed).
 - (c) Notify Te Ohu Kai Moana Trustee of the name of the appointed Member.

Appointments by Representative Māori Organisations

- 6.3 The first named Representative Māori Organisation must:
- (a) Appoint a time and place for a meeting of one representative from each organisation.

- (b) Provide not less than 10 working days' notice (or such other period as previously agreed).
- (c) Notify Te Ohu Kai Moana Trustee of the name of the appointed Member.

7 Removal of Nominations Committee Members

7.1 A Nominations Committee Member is removed when:

- (a) the term of office of a Member expires;
- (b) a Member is removed under paragraph 7.2; or
- (c) a Member dies or resigns.

7.2 A Member may be removed from office without compensation at any time by a majority, as the case may be, of the Mandated Iwi Organisations, the Representative Māori Organisations, or the directors, trustees, or office holders of the Mandated Iwi Organisation of Ngāpuhi entitled to appoint that Member. The meeting procedures in paragraph 6 apply to the removal of a Member from office.

8 Combined Notices

A Notice given under paragraph 6.1(b), 6.2(b) and 6.3(b) may be combined with notices given under paragraph 7.

9 Purpose of Meetings

Meetings convened under paragraphs 6.1, 6.2, 6.3 and 7 are solely for the purpose of appointing or removing a Member of the Nominations Committee.

10 Vacancies or irregularities in appointment

10.1 Despite a vacancy in the membership of the Nominations Committee, its appointed Members may perform their functions, provided there is a quorum.

10.2 The decisions of the Members of the Nominations Committee are not affected if a Member's appointment is defective.

11 Voting to appoint or remove Nominations Committee Members

At meeting held for the purposes of paragraph 6 or 7:

- (a) Each Mandated Iwi Organisation and each Representative Māori Organisation has one vote.
- (b) For Ngāpuhi, each director, trustee, or office holder has one vote.
- (c) For the Iwi of Hauraki and Te Arawa, votes must represent the majority view of the respective group.
- (d) If a group or organisation fails to appoint a Member by the required date, the existing Member will proceed with their functions.
- (e) Appointments require a quorum of at least 75% of those entitled to vote.

12 Term of a Nominations Committee Member

12.1 A Member of the Nominations Committee:

- (a) is appointed for a term of office not exceeding 3 years; and
- (b) is eligible for reappointment; but

12.2 A member of the Nominations Committee continues in office until:

- (a) he or she is reappointed; or
- (b) his or her successor is appointed.

13 **Remuneration for Nominations Committee Members**

13.1 Members are entitled to receive from Te Ohu Kai Moana Trustee:

- (a) remuneration for their attendance at meetings; and
- (b) reimbursing allowances or actual and reasonable expenses incurred in undertaking the function of the Nominations Committee.

13.2 The Board must (after considering the needs of the Nominations Committee and consulting with the Nominations Committee), include in the annual plan of Te Ohu Kai Moana Trustee Limited a budget for the remuneration and reimbursement of expenses of the Nominations Committee.

14 **Administration**

14.1 The Nominations Committee shall be provided with such administrative and other assistance by Te Ohu Kai Moana Trustee as may be reasonably required each financial year to fulfil its functions, including as set out in the Nominations Committee Charter.

14.2 The Te Ohu Kai Moana Trustee Board must (after considering the needs of the Nominations Committee and consulting with the Nominations Committee), include in the annual plan of Te Ohu Kai Moana Trustee a budget for the expenses of the Nominations Committee, including a budget for the provision of administrative services.

SECTION 2

Te Wai Māori Trustee Limited

SECTION 2.A

Te Wai Māori Trustee Limited Table of Amendments to the Constitution



Te Wai Māori Trustee Limited Constitution - Table of amendments

The table sets out the proposed constitutional amendments, including MFAA compliance requirements, practical updates, and modernisation measures.

KEY

Old Provision: Summary of the former clause.

New Provision: Summary of the clause as amended.

Practical Effect: what the clause actually does or how it works in practice.

TERMS

TWM: Te Wai Māori Trust

TWMTL: Te Wai Māori Trustee Limited

TOKM: Te Ohu Kai Moana Trustee Limited

MIO: Mandated Iwi Organisation

RIO: Recognised Iwi Organisation

RMO: Representative Māori Organisation

Te Wai Māori Trustee Limited Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
1.	Cl 1	Defined Terms	Defined Te Ohu as TOKMTL.	Amended to include a further fleshed out definition of <i>Te Ohu</i> “being the company established under section 33(2) of the Māori Fisheries Act 2004; <i>Te Ohu Kai Moana</i> means the trust established under the authority of section 31 of the Māori Fisheries Act;”.	This provides specificity.
2.	Cl 10	Voting Rights	The old provision stated that the vote must be exercised by the chairperson pursuant to a resolution of the Board.	Amended to state that the vote (for any resolution of the shareholder) must be exercised by the Chairperson of Te Ohu pursuant to a resolution or special resolution of the Board of Te Ohu.	The change adds specificity by clarifying that the chairperson, and Board with power to exercise the vote is that of Te Ohu.
3.	Cl 12.2	Other Rights	Provide notice to all directors of Te Ohu before entering into a resolution to alter the constitution or approve an amalgamation under the Companies Act.	12.2 has been amended to require notice to all the Directors of TWM instead of Te Ohu.	Notice now given to TWM in this instance.
4.	Cl 16	Number of Directors	TWM must have 3 Directors.	The number of directors TWM must have has been changed from three to, “at least 3 and not more than 5 Directors.”. Additionally, the number of Directors is to be determined by Te Ohu by way or Ordinary Resolution.	TWM board composition can remain flexible between 3-5 or be fixed from time to time.
5.	Cl 18.1	Term of Appointment	Directors could only be appointed for a maximum of two terms for a total of eight years.	Each Director may now be appointed for a term not exceeding 3 years and may be reappointed for any number of further terms.	There is no longer a restriction on how many terms someone can serve as a Director for TWM.
6.	Cl 18.2	Term of Appointment	A clause that limited how many terms a Director	18.2 has been amended to state that a Director, at the end of their term, shall	Removes the limitation on terms served and outlines

Te Wai Māori Trustee Limited Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
			could serve to two terms in total.	be eligible for reappointment and, “remains in office until the first of these events occurs: a) Te Ohu advises that no successor will be appointed. b) a successor is appointed. (c) the end of the next annual general meeting after their term expires.”. Clause 19.3 has been added to the constitution to show that clause 19 does not limit clauses 21 to 24.	clear circumstances in which a Directors term ends.
7.	Cl 18.3	Term of Appointment	New Provision.	Clause 18.3 has been added to the constitution to show that clause 19 does not limit clauses 21 to 24.	
8.	Former Cl 20	Eligibility for the Office of Director	Restricted eligibility for the office of Director.	This clause has been <u>removed</u> .	Any person can be eligible to be appointed as a Director of TWM.
9.	Cl 25	Vacancy does not affect powers and functions	Reference to ‘3 Directors’.	Now references ‘majority of the Directors’.	To align with the ability of Te Ohu to appoint more than 3 Directors
10.	Cl 27	Appointment of Chairperson	The Director appointed as chairperson of TWM could not also be the chair of Te Ohu.	This restriction was removed.	A chairperson of Te Ohu can now be a chairperson of TWM by resolution of majority of the TWM Board.
11.	Cl 29	Board May Remove Chairperson	The Board may remove a chairperson by special resolution.	The Board may remove a chairperson by ‘resolution of the majority of the Board’.	It is no longer a special resolution that is required.
12.	Former Clause 31	Deemed Resignation	If a chairperson of TWM becomes a chairperson of Te Ohu, they are automatically presumed to have resigned from their	This provision has been <u>removed</u> from the constitution.	It is now possible for the chairperson of TWM to become the chairperson or deputy chairperson of Te Ohu and hold both roles simultaneously.

Te Wai Māori Trustee Limited Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
			position as chairperson of TWM.		
13.	Cl 31.3-31.4	Directors May Appoint and Remove Alternate Directors	31.3(c) restricted Directors of Te Ohu from being alternate Directors for Directors of TWM.	<u>Removed.</u> 31.4 has also been updated to reflect this change.	Directors of Te Ohu can now be alternates for any TWM Director.
14.	Cl 32A.5-32A.6	Directors May Appoint and Remove Alternate Directors	These clauses restricted how long an alternate Director could serve.	<u>Removed.</u> reflecting the changes to clause 19.	Alternate Directors can hold office indefinitely.
15.	Cl 32.1	Alternate Director has Powers of Appointer	The alternate has all the rights, powers, duties, and privileges of the Director they have been appointed for.	They are also subject to the same terms and conditions of appointment as that Director.	Little practical change as there used to be a similar clause.
16.	Cl 32B.2	Alternate Director has Powers of Appointer	Alternates are subject to the same terms and conditions of the appointing Director, and they may receive reimbursing allowances or actual and reasonable expenses as if they were a Director. They could not receive remuneration unless the appointing Director accepted to forgo said payment.	<u>Removed.</u> as it is a spent term. The new 31.1 and 52 have replaced it.	
17.	Cl 37	Written Resolutions of Directors Permitted	Refers to 'all 3' Directors.	Now simply 'all' Directors.	To reflect and align with the ability of Te Ohu to appoint more than 3 Directors

Te Wai Māori Trustee Limited Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
18.	Cl 42.3	Interests of Directors	Each Director must comply with section 140 of the Companies Act 1993.	Each Director must comply with sections 139 to 144 of the Companies Act 1993.	This relates to interested transactions; each Director is subject to more of the Act in relation to self-interest.
19.	Cl 43	Contracts for services	New clause.	Directors cannot enter into or perform contracts for services with TWM unless they do so in accordance with sections 139 to 144 of the Companies Act 1993.	Directors need to disclose self-interest.
20.	Cl 48.1(b)	Remuneration and Expenses	TWM may reimburse reasonable expenses to a Director.	Adds in the ability for TWM to pay reimbursing allowances to a Director. It also qualifies the reimbursement of expenses to be 'actual and reasonable on a per diem or other allowance'.	This makes the reimbursement procedure more flexible (where this clause was previously silent), but it has tightened the scope of qualifiable expenses with the addition of 'actual and'.
21.	Cl 48.2(a)	Remuneration and Expenses	Any payments made under clause 48.1 must be made in accordance with the Trust Deed.	Incorporates the new fees approval protocol coming in from the amendments.	Fees to Directors must be determined and approved by resolution of a majority of MIO at a general meeting of Te Ohu Kai Moana Trustee.
22.	Cl 50	Indemnity and Insurance	TWM may, with prior approval of Te Ohu, indemnify a Director or employee of TWM or a related company for any liability or costs which may be indemnified under the Companies Act 1993.	Inserted the following caveat: The indemnity must not extend to the dishonesty, willful misconduct or gross negligence of a Director to which section 41 of the Trusts Act 2019 applies.	This will prevent fraudulent indemnification against the Trust. It is good policy to have this outlined in the constitution.
23.	Cl 51	Indemnity and Insurance	This is the exact same as clause 50, but it is for the effecting of insurance out of the Trust's funds.	As at clause 50. The insurance policy or policies must not indemnify TWM nor any Director in contravention of section 41 of the Trusts Act 2019.	This seeks to prevent misappropriation of insurance funds by clearly prohibiting it in the constitution.

Te Wai Māori Trustee Limited Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
24.	Cl 52	Application to alternate directors	New provision.	Clauses 42 to 51 apply to and in respect of alternate Directors as if they were Directors; but the fees payable to alternate Directors need not be the same as for Directors.	This is a pragmatic addition to the constitution ensuring rules around self-interest, indemnification, fees, etc, also apply to Alternate Directors.
25.	Schedule 9	Quorum for Board Meeting	The quorum necessary for the transaction of business at a meeting of the Board is 3 Directors.	It is now the 'majority of the' Directors.	This was put in to reflect clause 62(1) of the MFAA. (the ability of Te Ohu to appoint more than 3 Directors).

SECTION 2.B

Te Wai Māori Trustee Limited Constitution

Constitution of Te Wai Māori
Trustee Limited

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INTRODUCTION

1 **Defined terms**

In this constitution:

1.1 The following terms have the following meanings:

Board means the board of directors of Te Wai Māori Trustee;

Companies Act means the Companies Act 1993;

Director means a person holding office as a Director of Te Wai Māori Trustee in accordance with this constitution and wherever consistent with the context, includes an alternate Director;

Freshwater Fisheries has the meaning given to that term by the Māori Fisheries Act;

Iwi has the meaning given to that term by the Māori Fisheries Act;

Mandated Iwi Organisation has the meaning given to that term by the Māori Fisheries Act;

Māori Fisheries Act means the Māori Fisheries Act 2004 (including as amended by the Māori Fisheries Amendment Act 2024);

Relevant Organisation means any Mandated Iwi Organisation, Recognised Iwi Organisation or Representative Māori Organisation;

Single Share means the single share in Te Wai Māori Trustee;

Subcompany has the meaning given to that term by the Māori Fisheries Act;

Te Wai Māori Trust means the trust established by Te Ohu Kai Moana Trustee contemplated by section 92 of the Māori Fisheries Act;

Te Ohu means Te Ohu Kai Moana Trustee Limited (company number 1581272), being the company contemplated under section 33(2) of the Māori Fisheries Act 2004;

Te Ohu Kai Moana means the trust contemplated by section 31 of the Māori Fisheries Act;

Trust Deed means the trust deed of Te Wai Māori Trust dated 1 March 2005 for which Te Wai Māori Trustee is appointed trustee, pursuant to s 93(2) of the Māori Fisheries Act; and

Te Wai Māori Trustee means Te Wai Māori Trustee Limited.

2 **Māori Fisheries Act and Companies Act terms**

- 2.1 In this constitution terms defined in the Companies Act or the Māori Fisheries Act (whether generally, or for the purposes of one or more particular provisions) have the meanings given to them by the relevant Act and where there is inconsistency between those Acts in relation to the meaning of a term then the Māori Fisheries Act meaning prevails.

3 **Construction**

- 3.1 In this constitution, unless the context otherwise requires:
- (a) a reference to an enactment is a reference to that enactment as amended from time to time, or to any enactment made in substitution for or consolidation of that enactment; and
 - (b) if there is a conflict between the Schedule and another provision of this constitution, then that other provision of this constitution prevails.
- 3.2 The Schedule forms part of this constitution.

RELATIONSHIP BETWEEN THIS CONSTITUTION AND OTHER ACTS

4 **Effect of the Companies Act and the Māori Fisheries Act on this Constitution**

- 4.1 To the extent that a provision of this constitution is inconsistent with the Māori Fisheries Act the provision has no effect.
- 4.2 Te Wai Māori Trustee, each Director and the holder for the time being of the Single Share have the rights, powers, duties, and obligations set out in the Companies Act except to the extent, as permitted by the Companies Act, they are negated or altered by this constitution, or are negated or altered by the Māori Fisheries Act or any other Act.

5 **Alteration of the Constitution**

This constitution may be altered by a special resolution (as defined in the Companies Act). However, the board of Te Ohu (as the holder of the Single Share) must not authorise the passing of that resolution unless a special resolution (as defined in the Māori Fisheries Act) of Te Ohu has authorised that resolution; and at least 1 month's notice of the intended alteration has been given to the Board and all Relevant Organisations, or by public notice.

ACTIVITIES OF TE WAI MĀORI TRUSTEE

6 **Trustee Role**

- 6.1 As and to the extent required by section 100(2)(a) of the Māori Fisheries Act, the role of Te Wai Māori Trustee is restricted to acting as trustee of Te Wai Māori Trust.
- 6.2 Generally, Te Wai Māori Trustee must perform the obligations imposed on it by the Māori Fisheries Act, the Companies Act, any other Act and the Trust Deed.

7 **Functions of Te Wai Māori Trustee**

As prescribed by section 95 of the Māori Fisheries Act, as a means to further

the purpose of Te Wai Māori Trust, Te Wai Māori Trustee must perform the functions set out in that section.

SINGLE SHARE

8 Single Share

Te Wai Māori Trustee has only one share which must always be held jointly by the Board of Te Ohu for the time being. The joint interest of a Te Ohu board member in the Single Share does not constitute the personal property of that board member.

9 No More Shares

The Board must not issue additional shares or any options, convertible securities or any other equity securities.

10 Voting Rights

The Single Share confers on the holders jointly the right to one vote on a poll at a meeting of Te Wai Māori Trustee on any resolution of the shareholder. The vote must be exercised by the chairperson of Te Ohu pursuant to a resolution or special resolution of the board of Te Ohu as the case may require.

11 No Distribution Rights

The Single Share does not confer any right to dividends or other distributions whether on the liquidation of Te Wai Māori Trustee or otherwise.

12 Other Rights

12.1 Subject to clause 12.2, the Single Share confers on the holders jointly, the right to one vote on any resolution to:

- (a) alter this constitution; and
- (b) approve an amalgamation under the Companies Act.

12.2 The board of Te Ohu must, before entering into a resolution to do any of the matters in clause 12.1, give 15 working days' notice (including a copy of the proposed resolution) to all of the directors of Te Wai Māori Trustee of the intention to do any of the matters in clause 12.1.

13 Other Rights Negated

Except as provided in clauses 10 and 12.2, all of the rights specified in section 36(2) of the Companies Act are hereby negated in relation to the Single Share.

14 No Transfer of Share

Neither the Single Share nor any interest in that share is capable of being sold, transferred, exchanged or otherwise disposed of.

15 Change in Board Membership

A change in membership of the board of Te Ohu does not constitute the sale, transfer, exchange or other disposal of that Single Share or any interest in it. Nor does any change in the board of Te Ohu membership require any share transfer or other notice or (subject to clause 16.2) evidence of change in the registered

holder of the Single Share.

16 **Share Register**

- 16.1 As required by section 87 of the Companies Act, Te Wai Māori Trustee must maintain a share register that records the Single Share as the only share issued by the company.
- 16.2 The board of Te Ohu must ensure that that register is promptly updated whenever there is any change in membership of the Board.

DIRECTORS

17 **Number of Directors**

- 17.1 Te Wai Māori Trustee must have at least 3 and not more than 5 Directors.
- 17.2 The number of directors being determined by Te Ohu by way of Ordinary Resolution.

18 **Te Ohu Must Appoint Directors**

- 18.1 Te Ohu must appoint, in accordance with section 100(2)(c) of the Māori Fisheries Act and the criteria specified in clause 20, the directors of Te Wai Māori Trustee. Accordingly, any person who is not disqualified by the Companies Act, the Māori Fisheries Act or this constitution from holding office as a director of Te Wai Māori Trustee may be appointed as a Director by a written notice to Te Wai Māori Trustee signed on behalf of Te Ohu.
- 18.2 The persons named in the application to register as directors on the date of its registration under the Companies Act are deemed to have been appointed as Directors pursuant to this constitution.

19 **Term of Appointment**

- 19.1 Subject to clauses 19.2 and 19.3, each Director may be appointed for a term not exceeding 3 years, and may be reappointed for any number of further terms.
- 19.2 At the end of his or her term of appointment a Director remains in office until the first of these events occurs:
- (a) Te Ohu advises the director in writing that no successor will be appointed to fill the vacancy.
 - (b) a successor is appointed.
 - (c) the end of the next annual general meeting of Te Ohu Kai Moana;
- 19.3 Nothing in this clause 19 limits clauses 20 to 24.

20 **Criteria for Appointment**

- 20.1 Each Director must be Māori.
- 20.2 Having regard to the purpose of Te Wai Māori Trust, Te Ohu must appoint Directors who collectively:
- (a) are well versed in matters of tikanga Māori;

- (b) are experienced in working with Māori and Māori organisations;
- (c) are experienced in fisheries management, enhancement, and development;
- (d) have expertise and experience in matters relevant to Freshwater Fisheries; and
- (e) have knowledge of the special interest of iwi in Freshwater Fisheries.

21 Te Ohu May Remove Directors

Any Director may be removed from office by Te Ohu, without compensation, at any time for disability affecting performance of duty, neglect of duty, or misconduct, proved to the satisfaction of Te Ohu.

22 Method of Appointment or Removal of Directors

22.1 The appointment or removal of a Director pursuant to this constitution and/or the Māori Fisheries Act must be effected by a written notice to Te Wai Māori Trustee signed by or on behalf of Te Ohu.

22.2 Any notice of appointment or removal of a Director takes effect from the time it is served on Te Wai Māori Trustee, or from such later time as the notice states that it is to take effect.

23 Office of Director Vacated in Certain Cases

The office of Director is vacated if the person holding that office:

- (a) dies; or
- (b) is declared bankrupt or otherwise becomes disqualified from being a director pursuant to the Māori Fisheries Act, the Companies Act or this constitution; or
- (c) (without limiting clause 23(b)) is deemed by any clause of this constitution or any Act to have resigned that office; or
- (d) resigns from that office in accordance with this constitution; or
- (e) is removed from office in accordance with this constitution.

24 Directors' Resignation Procedure

A Director may resign from office:

- (a) by signing a written notice of resignation and delivering it to the address for service of Te Wai Māori Trustee, the notice being effective when it is received at that address or at a later time specified in the notice; or
- (b) in any other manner permitted by the Companies Act.

25 Vacancy not affect powers and functions

The functions and powers of Te Wai Māori Trustee are not affected by a

vacancy in the membership of the Board if clause 26 applies; but the quorum required in clause 9 of the Schedule remains at majority of the Directors.

26 Extraordinary Vacancy does not Cause Breach

An extraordinary vacancy in the office of Director does not create a breach of this constitution, so long as a new director is appointed to fill the vacancy within 3 months of the vacancy arising.

CHAIRPERSON

27 Appointment of Chairperson

Any Director may be appointed as chairperson of the Board by a resolution of the majority of the Board. The candidate for appointment is not entitled to vote on that resolution.

28 Term of Office

The term of appointment of chairperson shall not exceed 1 year but a chairperson whose term of appointment expires shall be eligible for reappointment as chairperson for one or more further terms of up to 1 year each.

29 Board May Remove Chairperson

The Board may remove a chairperson of the Board from that office at any time and with or without reason, by a resolution of the majority of the Board. The chairperson concerned is not entitled to vote on that resolution.

30 No Casting Vote

In the case of equality of votes on a resolution of the Board or at a shareholder meeting or at a general meeting then the chairperson of the meeting does not have a casting vote.

ALTERNATE DIRECTORS

31 Directors May Appoint and Remove Alternate Directors

31.1 Every Director may:

(a) subject to clause 31.2, appoint any person who:

(i) is eligible for appointment as a Director; and

(ii) is not disqualified by the Companies Act, the Māori Fisheries Act or this constitution from being a Director or an alternate Director,

to act as an alternate Director in his or her place; and

(b) remove that person from that office, by giving written notice to that effect to Te Wai Māori Trustee.

31.2 A Director who proposes to appoint an alternate Director must, before making that appointment:

- (a) give 10 working days' notice to the other Directors and Te Ohu of the Director's proposal to appoint an alternate Director unless those other directors and Te Ohu waive the period of notice requirement;
- (b) provide the other Directors and Te Ohu with details of the business experience and skills and personal attributes of the proposed appointee; and
- (c) obtain written approval from the other Directors and Te Ohu to the proposed appointment.

31.3 Without limiting the provisions in this constitution prohibiting or disqualifying persons from being appointed to, or from continuing to hold, the office of Director, the following persons are not eligible for appointment as an alternate Director:

- (a) a person who is already a Director; and
- (b) an employee of Te Wai Māori Trustee.

31.4 A person may be appointed as the alternate Director for all or any Directors, but only while the relevant director(s) holds office as a director and subject to any applicable policy of Te Ohu Kaimoana relating to alternate directors. However, an alternate Director may represent only one of the Directors for which he or she is the alternate at any particular Board meeting or in signing any particular written resolution of the Directors or in taking any other particular action as a Director and the alternate must, in each such case, identify the particular Director for whom he or she is acting as alternate in the particular case.

31.5 In considering whether to give approval pursuant to *clause 31(2)(c)* to a person becoming an alternate Director, Te Ohu must take into account the following criteria:

- (a) whether the person has appropriate business skills and experience which will be likely to mean that he or she will make a contribution to the Board in light of the purposes of Te Wai Māori;
- (b) the requirements of *clause 20.2*;
- (c) whether his or her personal attributes are likely to mean that he or she is generally compatible with the Board; and
- (d) the appropriate weighting to be given to the criteria in paragraphs (a) to (c) in view of the fact that the relevant person is proposed to be an alternate Director for his or her proposed appointor and in so doing, Te Ohu may specify those of the Directors for whom the alternate may act.

32 **Alternate Director has Powers of Appointor**

31.4 While acting in the place of the Director who appointed him or her, the alternate Director:

- (a) has, and may exercise and discharge, all the powers, rights, duties and privileges of that Director (including the right to receive notice of, be counted as part of the quorum of, participate in, and vote at a meeting of the Board and to sign any document, including a written resolution, but excluding the right to appoint an alternate Director and also excluding the right to act as chairperson of the Board); and
- (b) Is bound by any additional conditions of appointment as that Director.

33 **Termination of Appointment of Alternate Director**

33.1 The appointment of an alternate Director terminates if:

- (a) the appointer of that alternate Director removes that alternate Director;
- (b) that alternate Director resigns; or
- (c) that alternate Director ceases to be eligible to hold office as a Director or alternate Director; or
- (d) the Director for which that alternate Director is alternate ceases to hold office as a Director.

33.2 Where any of paragraphs (a), (b), or (d) of clause 33.1 applies, the alternate may nevertheless remain as an alternate Director for any other Director who has appointed him or her as an alternate Director.

MANAGEMENT OF TE WAI MĀORI TRUSTEE

34 **Board to Manage Te Wai Māori Trustee**

Te Wai Māori Trustee's business and affairs must be managed by, and under the direction or supervision of, the Board, except to the extent that the Companies Act or this constitution provides otherwise.

35 **Board has Powers Necessary to Manage Te Wai Māori Trustee**

The Board has all the powers necessary for managing, and for directing and supervising the management of, Te Wai Māori Trustee's business and affairs, except to the extent that the Companies Act, the Māori Fisheries Act or this constitution provides otherwise.

PROCEEDINGS OF THE BOARD

36 **Meetings of the Board**

The Schedule governs the proceedings at meetings of the Board, except where otherwise agreed by all Directors in relation to a particular meeting or

meetings. The Third Schedule to the Companies Act does not apply to proceedings of the Board.

37 Written Resolutions of Directors permitted

A written resolution signed or assented to by all of the Directors is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

38 Written Resolutions may be in Counterparts

Any written resolution may consist of several copies of the resolution, each signed or assented to by one or more of the Directors. A copy of a written resolution, which has been signed and is sent by facsimile or any similar means of communication, will satisfy the requirements of this clause.

DELEGATION OF POWERS

39 Board's Right to Delegate its Powers

Subject to the restrictions on delegation in the Companies Act, the Board may delegate any one or more of its powers to a committee of Directors, a Director, an employee of Te Wai Māori Trustee or any other person.

40 Delegates to Comply with Regulations

In exercising the Board's delegated powers, any committee of Directors, Director, employee or employees of Te Wai Māori Trustee or any other person must comply with any regulations that the Board may impose.

41 Committee Proceedings

The provisions of this constitution relating to proceedings of the Board also apply to proceedings of any committee of the Board, except to the extent the Board determines otherwise.

INTERESTED DIRECTORS

42 Interests of Directors

42.1 Immediately following his or her appointment as a Director, the Director must enter into the interests register, and must disclose to the Board:

- (a) the name of any Iwi of which he or she is a Member; and/or
- (b) any Relevant Organisation of which he or she is a director, trustee or officeholder or in respect of which he or she performs another role.

The Director must also, at any time after his or her appointment, enter into the interests register and disclose to the Directors the name of any Relevant Organisation of which he or she becomes a director, trustee or officeholder or in respect of which he or she performs another role.

42.2 A Director is deemed to be interested in any transaction or proposed transaction which Te Wai Māori Trustee enters into or proposes to enter into with that Iwi or Relevant Organisation (irrespective of whether or not the required entry and disclosure has been made).

- 42.3 In addition to the disclosure requirement imposed by clause 42.1, each Director must:
- (a) comply with the provisions of sections 139 to 144 of the Companies Act (relating to disclosure of interest of Directors either generally or in relation to a specific transaction or matter);
 - (b) disclose to the Board any other potentially relevant conflict of interest that that Director believes he or she has, or may have, in relation to a specific transaction or matter being considered by the Board.
- 42.4 Where a Director discloses a potentially relevant conflict of interest pursuant to clause 41.3(b) then, for the purposes of clause 42, that conflict of interest is not to be treated as being relevant to the specific transaction or matter being considered by the Board unless a majority of the other Directors resolve or agree in writing that such conflict of interest is relevant.
- 43 **Contracts for Services Directors and alternative**
Directors must not, directly or indirectly, enter into or perform, or both, any contract for services with Te Wai Māori Trustee unless they do so in accordance with sections 139 to 144 of the Companies Act (transactions involving self-interest).
- 44 **Failure to Disclose Does Not Affect Validity of Transaction**
Failure to comply with clause 42 does not affect the validity of a transaction entered into by Te Wai Māori Trustee, but, if applicable, the transaction may be avoided under clause 46.
- 45 **Interested Director May Not Vote**
- 45.1 Subject to clause 45.2, a Director who is interested (whether under the Companies Act or under clause 42.1 or 42.2) in, or pursuant to clause 42.3(b) has disclosed a potential conflict of interest (which is treated under clause 42.4 as being relevant) in respect of, a transaction entered into, or proposed to be entered into by Te Wai Māori Trustee may nevertheless attend that part of a meeting of the Board at which a matter relating to the transaction arises and be included among the Directors present at a meeting for the purposes of a quorum for that matter; but must be taken to have abstained from any vote on the matter.
- 45.2 Where a Director is a member of any Iwi (but not an officeholder of that Iwi or any Relevant Organisation representing that Iwi), and that Iwi benefits, or is likely to benefit from the transaction entered into, or to be entered into by Te Wai Māori Trustee, the Director is not prohibited (by virtue of the Director's membership of that Iwi) from voting unless the Director receives, or is likely to receive, a benefit that is more advantageous than the benefit conferred on the other members of that Director's Iwi.
- 45.3 Notwithstanding clause 45.1, a Director may vote in relation to:
- (a) remuneration or any other benefit given to a Director in accordance with this constitution; or

- (b) an indemnity given or insurance provided to the Directors in accordance with this constitution.

46 **Te Wai Māori Trustee May Avoid Transaction if Director Interested**

46.1 Sections 107(3) and 141 of the Companies Act (relating to transactions in which a Director is interested) applies to Te Wai Māori Trustee. In addition, a transaction may be avoided by virtue of the constitution as if each of those sections was set out in this constitution and the meaning of the Companies Act term "interested" was extended so as to include:

- (a) each interest that is required to be disclosed under clauses 42.1, 42.2 and 42.3(a); and
- (b) each conflict of interest which is disclosed under clause 42.3(b) and which is treated as being relevant under clause 42.4.

47 **Director Not to Authorise Benefits for Director**

47.1 The Directors must not authorise:

- (a) the making of loans by Te Wai Māori Trustee to a Director;
- (b) the giving of guarantees by Te Wai Māori Trustee for debts incurred by a Director; and
- (c) the entering into of a contract to do any of the things set out in this clause.

DIRECTORS' REMUNERATION

48 **Remuneration and Expenses**

48.1 Te Wai Māori Trustee may, out of the funds of Te Wai Māori Trust:

- (a) remunerate a Director or alternate Director for services as a Director or alternate Director as the case may be, subject to clause 48(2)(a); and
- (b) reimburse a Director by paying expenses incurred by the Director, for actual and reasonable expenses on a per diem or other allowance, for travelling, accommodation and other expenses incurred in the course of performing duties or exercising powers as a Director.

48.2 Any payments made under clause 48.1 to any Director, or any firm or company of which the Director is a partner, director or an employee must be:

- (a) in accordance with the Trust Deed and in the case of remuneration pursuant to clause 48.1(a), as determined by a resolution approved by a majority of mandated iwi organisations entitled to vote and voting on the question at a general meeting of Te Ohu Kai Moana Trustee; and
- (b) separately accounted for by Te Wai Māori Trustee (as a separate item in the financial statements of Te Wai Māori Trustee for the financial year in

which the payments are made or incurred); and

- (c) published in the annual report of Te Wai Māori Trust which reports on that financial year.

49 No Compensation for Loss of Office

No Director shall be entitled to compensation by reason of his or her ceasing to be a Director whether by reason of his or her removal from office as a Director or deemed or actual resignation as a Director or the expiry of his or her term of appointment as a Director or otherwise.

INDEMNITY AND INSURANCE

50 Indemnification of Directors and Employees

Te Wai Māori Trustee may, with the prior approval of Te Ohu, out of the funds of Te Wai Māori Trust, indemnify a Director or employee of Te Wai Māori Trustee or a related company for any liability or costs for which a director or employee may be indemnified under the Companies Act. Te Ohu may determine the terms and conditions of any such indemnity. The indemnity must not extend to the dishonesty, wilful misconduct or gross negligence of a Director to which section 41 of the Trusts Act 2019 applies.

51 Insurance for Directors and Employees

Te Wai Māori Trustee may, with the prior approval of Te Ohu, effect insurance out of the funds of Te Wai Māori Trust for a Director or employee of Te Wai Māori Trustee or a related company for any liability or costs for which a company may effect insurance for a director or employee under the Companies Act. Te Ohu may determine the amounts and the terms and conditions of any such insurance. The insurance policy or policies must not indemnify Te Wai Māori Trustee nor any Director for dishonesty, wilful misconduct or gross negligence to which section 41 of the Trusts Act 2019 applies.

52 Application to alternate directors

Clauses 42 to 51 apply to and in respect of alternate Directors as if they were directors; but the remuneration payable to alternate Directors need not be the same as for Directors.

GENERAL

53 Manner of Execution of Deeds

An obligation which, if entered into by a natural person, would, by law, be required to be by deed, may be entered into on behalf of Te Wai Māori Trustee in writing signed under the name of Te Wai Māori Trustee by:

- (a) two or more Directors; or
- (b) a Director or any other person authorised by the Directors whose signature must be witnessed; or
- (c) one or more attorneys appointed by Te Wai Māori Trustee in accordance with clause 54.

54 Appointment of Attorneys

Te Wai Māori Trustee may, by an instrument in writing executed in accordance with clause 53.1 or 53.2 appoint one or more persons as its attorney or attorneys either generally or in relation to a specified matter or matters. An act of an attorney in accordance with that instrument binds Te Wai Māori Trustee.

55 Liquidation of Te Wai Māori Trustee

55.1 Te Wai Māori Trustee may only be put into voluntary liquidation if Te Wai Māori Trust is terminated. If that occurs, the Directors must then pass a resolution under section 241(2)(b) of the Companies Act appointing a liquidator of Te Wai Māori Trustee.

55.2 On the liquidation of Te Wai Māori Trustee any surplus assets of Te Wai Māori Trustee shall be distributed to the same persons, and in the same proportions, as any surplus assets of Te Wai Māori Trust are distributed on its termination.

56 Certificate and Signing of Documents

The Board is entitled to rely on, and is not obliged to question or verify the accuracy or authenticity of, any document, certificate or other written material, and any signing process or signature, that is presented to it under this constitution that it has no reasonable evidence to believe is not accurate or authentic. In the absence of reasonable evidence to the contrary, the Board can treat the contents of any such document, certificate or other written material as conclusive evidence of the facts stated therein.

SCHEDULE: BOARD MEETING PROCEDURES**1 Construction**

In this Schedule, unless stated otherwise, references to paragraphs are references to paragraphs in this Schedule.

2 Director's Power to Convene Meetings

A Director, or any other person at the request of a Director, may convene a meeting of the Board by giving notice in accordance with this Schedule.

3 Notice to be Sent to Director's Address

The notice of meeting must be a written notice delivered to each Director, or sent to the address or facsimile number, or an electronic mail message sent to the electronic mail address, which the Director provides to Te Wai Māori Trustee for that purpose, or if an address or facsimile number, or electronic mail address, is not provided, then a written notice to his or her last place of employment or residence or facsimile number known to Te Wai Māori Trustee.

4 Notice to Contain Certain Details

The notice of meeting must include the date, time and place of the meeting and an indication of the matters to be discussed in sufficient detail to enable a reasonable Director to appreciate the general import of the matters.

5 Period of Notice Required to be Given to Directors

At least five days' notice of a meeting of the Board must be given pursuant to paragraph 3 unless the chairperson of the Board (or, in the chairperson's absence from New Zealand, any other Director) believes it is necessary to convene a meeting of the Board as a matter of urgency, in which case shorter notice of the meeting of the Board may be given, so long as at least two hours' notice is given.

6 Directors Absent from New Zealand

If a Director who is for the time being absent from New Zealand supplies Te Wai Māori Trustee with a facsimile number or address or electronic mail address to which notices are to be sent during his or her absence, then notice must be given to that Director at that address. Otherwise notice need not be given to any Director for the time being absent from New Zealand.

7 Directors May Waive Irregularities in Notice

Any irregularity in the notice of a meeting, or failure to comply with paragraphs 2 to 6 of this Schedule, is waived if all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or failure, or if all Directors entitled to receive notice of the meeting agree to the waiver.

8 Methods of Holding Meetings

8.1 A meeting of the Board may be held either:

- (a) by a number of Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- (b) by means of audio, or video, communication by which a quorum of Directors participating can simultaneously hear each other throughout the meeting.

9 **Quorum for Board Meeting**

The quorum necessary for the transaction of business at a meeting of the Board is a majority of the Directors. No business may be transacted at a meeting of the Board unless a quorum is present.

10 **Meeting Adjourned if no Quorum**

If a quorum is not present within 60 minutes after the time appointed for a meeting of the Board, the meeting will be adjourned automatically until the same day in the following week at the same time and place but this does not prevent any other meeting of the Board being convened under clauses 2 to 6, or occurring as contemplated by clause 7 in the place of the immediately adjourned meeting.

11 **Chairperson to Chair Meetings**

The chairperson of the Board will chair all meetings of the Board at which he or she is present. If the offices of chairperson of the Board is vacant, or if at a meeting of the Board the chairperson of the Board is not present within 60 minutes from the time appointed for the meeting, then the Directors present may elect one of their number to chair the meeting.

12 **Voting on Resolutions**

Each Director has one vote. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it. A Director present at a meeting of the Board may abstain from voting on a resolution, and any Director who abstains from voting on a resolution will not be treated as having voted in favour of it for the purposes of the Companies Act.

13 **Chairperson Does Not Have Casting Vote**

As stipulated in clause 30 of this constitution, in the case of an equality of votes, the chairperson of the Board does not have a casting vote.

14 **Directors Must Keep Minutes of Proceedings**

The Board must ensure that minutes are kept of proceedings at meetings of the Board. Minutes which have been signed correct by the chairperson of the meeting are evidence of the proceedings at the meeting unless they are shown to be inaccurate.

15 **Board May Regulate Other Procedures**

Except as set out in this Schedule, the Board may regulate its own procedure.

SECTION 3

Te Pūtea Whakatupu Trustee Limited

SECTION 3.A

Te Pūtea Whakaturu Trustee Limited Table of Amendments to the Constitution



Te Pūtea Whakatupu Trustee Limited Constitution- Table of amendments

This table sets out the proposed constitutional amendments, including MFAA requirements, practical updates, and modernisation measures. Its purpose is to provide a clear overview of the proposed amendments to the Te Pūtea Whakatupu Trustee Limited Constitution.

KEY

Old Provision: summary of the former clause

New Provision: summary of the new clause as amended

Practical Effect: what the clause actually does or how it works in practice.

TERMS

TPW: Te Pūtea Whakatupu Trust

TPWTL: Te Pūtea Whakatupu Trustee Limited

TOKM: Te Ohu Kai Moana Trustee Limited

MIO: Mandated Iwi Organisation

RIO: Recognised Iwi Organisation

RMO: Representative Māori Organisation

Te Pūtea Whakatupu Trustee Limited (Tapuwae Roa) Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
1.	Cl 1	Defined Terms	Defined <i>Te Ohu</i> as TOKMTL.	It specifies that <i>Te Ohu Kai Moana</i> means the trust established under the authority of section 31 of the Māori Fisheries Act; and <i>Te Ohu</i> is the “company established under section 33(2) of the Māori Fisheries Act”	The definition of <i>Te Ohu</i> and <i>Te Ohu Kai Moana</i> are now more detailed.
2.	Cl 3.1	Construction	References to enactments in the constitution are references to that enactment, be it amended, or an enactment made in substitution for or consolidation of that enactment; and Any conflict between the Schedule and another provision of the constitution is defeated by that other provision.	New clauses (a)-(d) have been added in before the old provisions. (a) Refers to references to clauses and sub-clauses. (b) Refers to headings, descriptions relation to relevant Acts, and table of contents being inserted for convenience only. (c) “The singular includes the plural and vice versa”. (d) Affirms ‘written’ and ‘in writing’ can include any means of reproducing words, symbols, and figures in a tangible and physical form.	The old provisions remain but these additional clauses provide guidance and clarity for interpreting the Constitution.
3.	Cl 10	Voting Rights	The old provision stated that the vote must be exercised by the chairperson pursuant to a resolution of the Board.	Amended to state that the vote (for any resolution of the shareholder) must be exercised by the Chairperson of Te Ohu pursuant to a resolution or special resolution of the Board of Te Ohu.	The change adds specificity by clarifying that the chairperson, and Board with power to exercise the vote is that of Te Ohu.

Te Pūtea Whakatupu Trustee Limited (Tapuwae Roa) Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
4.	Cl 12.2	Other Rights	Provide notice to all Directors of Te Ohu before entering into a resolution to alter the constitution or approve an amalgamation under the Companies Act.	12.2 has been amended to require giving notice to all the Directors of TPW instead of Te Ohu.	Notice now given to TPW in this instance.
5.	Cl 17	Number of Directors	Te Putea Whakatupu Trustee must have 3 Directors.	Te Putea Whakatupu Trustee must have at least 3, and not more than 5, Directors. The number of Directors is to be determined by Te Ohu.	TPWTL board composition can remain flexible between 3-5 or be fixed from time to time.
6.	Cl 18.2	Te Ohu Must Appoint Directors	Te Ohu must consult with the National Urban Māori Authority to ensure the Directors have knowledge of the interests of Urban Māori and are able to represent them.	In appointing the Directors, Te Ohu must consult with the National Urban Maori Authority in order to ensure that each director has knowledge of, and is able to represent, the interests of Māori who reside in Urban Areas of New Zealand.	This new provision makes it clear that each director must have the requisite knowledge and ability to represent urban Māori in Aotearoa. The old provision had ambiguity on whether it was a group or individual requirement.
7.	Cl 19	Term of Appointment	Director terms were for 4 years and directors could only be appointed for a maximum of two terms for a total of eight years.	Terms now must not exceed three years, but Directors can be reappointed any number of times. Upon the expiry of their term, they shall be eligible for reappointment and will remain in office until the first of one of these events occurs: Te Ohu advises the director in writing that no successor will be appointed to fill the vacancy, a successor is appointed, or the end of the next Te Ohu Kaimoana AGM after their term expires.	Terms for directors are shorter but there is no longer a restriction on how many terms someone can serve as a Director for TPW.

Te Pūtea Whakatupu Trustee Limited (Tapuwae Roa) Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
8.	Cl 21	Eligibility for the Office of Director	<p>Not more than one Director of Te Ohu may also be a Director of Te Putea Whakatupu Trustee.</p> <p>Members or alternate members of TKT; Directors of AFL or of a subcompany of AFL; Directors of TWM are not eligible to be Directors of TPW.</p>	The provisions were repealed under the MFAA, therefore former clause 21 has been deleted.	The previously ineligible candidates are now eligible to be Directors of TPW.
9.	Cl 25	Vacancy does not Affect Powers and Functions	Reference to '3 Directors'.	Now references 'majority of the Directors'.	Clarifies that the new quorum requirement is no longer 3 directors but a majority of directors.
10.	Cl 27	Appointment of Chairperson	Any Director may be appointed as chairperson of the Board by a resolution of the majority of the Board so long as that Director is not also the chairperson or deputy chairperson of Te Ohu.	Any Director may be appointed as chairperson of the Board by a resolution of the majority of the Board.	The restriction on Te Ohu chairpersons being a chairperson for TPW has been lifted.
11.	Cl 29	Board May Remove Chairperson	The Board may remove a chairperson by special resolution.	The Board may remove a chairperson by 'resolution of the majority of the Board'.	It is no longer a special resolution that is required, just a resolution of the majority of the Board.
12.	Former Clause 31	Deemed Resignation	If the chairperson of Te Putea Whakatupu Trustee becomes the chairperson or deputy chairperson of Te Ohu then, unless within 5 working days of assuming that position he or she resigns from that office, he	This provision has been removed from the constitution.	It is now possible for the chairperson of TPW to become the chairperson or deputy chairperson of Te Ohu and hold both roles simultaneously.

Te Pūtea Whakatupu Trustee Limited (Tapuwae Roa) Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
			or she is automatically deemed to have resigned as chairperson of Te Putea Whakatupu Trustee at the end of that period.		
13.	Former Cl 31.3(c)	Directors May Appoint and Remove Alternate Directors	A person may be appointed as the alternate Director for all or any Directors.	Only while the relevant Director(s) holds office as a Director and can only act for one director at any time. Updates that clearly link appointment to policy (where applicable).	An alternate cannot be an alternate for someone who is no longer a Director or multiple directors at a single time.
14.	Cl 32.1	Alternate Director has Powers of Appointer	The alternate has the same powers and terms and conditions as the appointing Director.	'and' added after the semi-colon.	Clarifies that both clauses apply to the alternate Director.
15.	Cl 37	Written Resolutions of Directors Permitted	Refers to 'all 3' Directors.	Now simply 'all' Directors.	To align with the ability of Te Ohu to appoint more than 3 Directors.
16.	Cl 42.3	Interests of Directors	Each Director must comply with section 140 of the Companies Act 1993.	Each Director must comply with sections 139 to 144 of the Companies Act 1993.	This relates to interested transactions; each Director is subject to more of the Act in relation to self-interest.
17.	Cl 43	Contracts for services	This is a new clause.	Directors must comply with the 'self-interest' rules (sections 139 to 144 of the Companies Act) for the entering into or performance of any contract for services with TPW. This also applies to an alternate Director of the Board.	The rules are the same as before (rules of self-interest are inherent in the Companies Act), but they now apply to Alternate Directors as well.

Te Pūtea Whakatupu Trustee Limited (Tapuwae Roa) Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
18.	Cl 48.1(b)	Remuneration and Expenses	TPW may reimburse reasonable expenses to a Director.	Adds in the ability for TWM to pay reimbursing allowances to a Director. It also qualifies the reimbursement of expenses to be 'actual and reasonable on a per diem or other allowance' .	This makes the reimbursement procedure more flexible (where this clause was previously silent), but it has tightened the scope of qualifiable expenses with the addition of 'actual and'.
19.	Cl 48.2	Remuneration and Expenses	Any payments made under clause 48.1 to any Director, or any firm or company of which the Director is a partner, Director or an employee must be: (a) in accordance with the Trust Deed.	Paragraph (a) now implements the new section 87(2)(db) amendments, meaning: In the case of fees, they are determined by a resolution approved by a majority of entitled, voting MIOs at a general meeting of TOKMTL.	This determination of fees was not provided for previously.
20.	Cl 50	Indemnification of Directors and Employees	TPW may, with prior approval of Te Ohu, indemnify a Director or employee of TPW or a related company for any liability or costs which may be indemnified under the Companies Act 1993.	The indemnity must not extend to the dishonesty, wilful misconduct or gross negligence of a Director to which section 41 of the Trusts Act 2019 applies.	This is intended to prevent fraudulent indemnification against the Trust. It is good policy to have this outlined in the constitution.
21.	Cl 51	Insurance for Directors and Employees	This is the exact same as clause 50, but it is for the effecting of insurance out of the Trust's funds.	The addition is the exact same as the one found in clause 50. The insurance policy or policies must not indemnify TPWT nor any Director in contravention of section 41 of the Trusts Act 2019.	This seeks to prevent misappropriation of insurance funds by clearly prohibiting it in the constitution.
22.	Cl 52	Application to alternate directors	New provision.	Clauses 42 to 51 apply to and in respect of alternate Directors as if they were Directors;	This is a pragmatic addition to the constitution ensuring rules around self-interest,

Te Pūtea Whakatapu Trustee Limited (Tapuwae Roa) Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
				but the fees payable to alternate Directors need not be the same as for Directors.	indemnification, fees, etc, also apply to Alternate Directors.
23.	Schedule 9	Quorum for Board Meeting	The quorum necessary for the transaction of business at a meeting of the Board is 3 Directors.	It is now the 'majority of the' Directors.	This was put in to reflect clause 56(1) of the MFAA. (the ability of Te Ohu to appoint more than 3 Directors).

SECTION 3.B

Te Pūtea Whakatupu Trustee Limited Constitution

Constitution of Te Pūtea Whakatapu Trustee Limited

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PART A: INTRODUCTION

INTERPRETATION

1 Defined terms

In this constitution:

1.1 The following terms have the following meanings:

Board means the board of directors of Te Pūtea Whakatupu Trustee;

Companies Act means the Companies Act 1993;

Iwi has the meaning given to that term by the Māori Fisheries Act;

Mandated Iwi Organisation has the meaning given to that term by the Māori Fisheries Act;

Māori Fisheries Act means the Māori Fisheries Act 2004;

Relevant Organisation means any Mandated Iwi Organisation, Recognised Iwi Organisation or Representative Māori Organisation;

Single Share means the share in Te Pūtea Whakatupu Trustee;

Subcompany has the meaning given to that term by the Māori Fisheries Act;

Te Pūtea Whakatupu Trust means the trust established by Te Ohu under section 79(1) of the Māori Fisheries Act and trading as Tapuwae Roa;

Te Pūtea Whakatupu Trustee means Te Pūtea Whakatupu Trustee Limited;

Te Ohu means Te Ohu Kai Moana Trustee Limited, being the company established under section 33(2) of the Māori Fisheries Act 2004;

Te Ohu Kai Moana means the trust established under the authority of section 31 of the Māori Fisheries Act;

Trust Deed means the trust deed under which Te Pūtea Whakatupu Trust is established, and Te Pūtea Whakatupu Trustee is appointed Trustee, pursuant to the Māori Fisheries Act.

2 Māori Fisheries Act and Companies Act terms

In this constitution terms defined in the Companies Act or the Māori Fisheries Act (whether generally, or for the purposes of one or more particular provisions)

have the meanings given to them by the relevant Act, and where there is inconsistency between those Acts in relation to the meaning of a term then the Māori Fisheries Act meaning prevails.

3 Construction

3.1 In this constitution, unless the context otherwise requires:

- (a) references to clauses and sub-clauses are references to clauses and sub-clauses in this constitution, unless stated otherwise;
- (b) the table of contents, headings, and descriptions relating to sections of the relevant Act, are inserted for convenience only and shall be ignored in construing this constitution;
- (c) the singular includes the plural and vice versa;
- (d) "written" and "in writing" include any means of reproducing words, figures and symbols in a tangible and visible form;
- (e) a reference to an enactment, statute or other law is a reference to that enactment, statute or other law as amended from time to time, or to any enactment, statute or other law made in substitution for or consolidation of that enactment; and
- (f) if there is a conflict between the Schedule and another provision of this constitution, then that other provision of this constitution prevails.

3.2 The Schedule forms part of this constitution.

RELATIONSHIP BETWEEN THE CONSTITUTION AND OTHER ACTS

4 Effect of the Companies Act and the Māori Fisheries Act on this Constitution

4.1 To the extent that a provision of this constitution is inconsistent with the Māori Fisheries Act, the provision has no effect.

4.2 Te Putea Whakatupu Trustee, each Director and the holder for the time being of the Single Share have the rights, powers, duties, and obligations set out in the Companies Act except to the extent, as permitted by the Companies Act, they are negated or altered by this constitution, or are negated or altered by the Māori Fisheries Act or any other Act.

5 Alteration of the Constitution

5.1 This constitution may be altered by a special resolution (as defined in the Companies Act). However, the board of Te Ohu (as the holder of the Single

Share) must not authorise the passing of that resolution unless a special resolution (as defined in the Māori Fisheries Act) of Te Ohu has authorised that resolution; and at least 1 months' notice of the intended alteration has been given to the Board and all Relevant Organisations, or by public notice.

ACTIVITIES OF TE PUTEA WHAKATUPU TRUSTEE

6 Trustee Role

6.1 As and to the extent required by section 87(2)(a) of the Māori Fisheries Act, the role of Te Putea Whakatupu Trustee is restricted to acting as trustee of Te Putea Whakatupu Trust.

6.2 Generally, Te Putea Whakatupu Trustee must perform the obligations imposed on it by the Māori Fisheries Act, the Companies Act, any other Act and the Trust Deed.

7 Functions of Te Putea Whakatupu Trustee

As prescribed by section 83 of the Māori Fisheries Act, as a means to further the purpose of Te Putea Whakatupu Trust, Te Putea Whakatupu Trustee must perform the functions set out in that section.

SINGLE SHARE

8 Single Share

Te Putea Whakatupu Trustee has only one share which must always be held jointly by the board of Te Ohu for the time being. The joint interest of a Te Ohu board member in the Single Share does not constitute the personal property of that board member.

9 No More Shares

The Board must not issue additional shares or any options, convertible securities or any other equity securities.

10 Voting Rights

The Single Share confers on the holders jointly the right to one vote on a poll at a meeting of Te Putea Whakatupu Trustee on any resolution of the shareholder. The vote must be exercised by the chairperson of Te Ohu pursuant to a resolution or Special Resolution of the board of Te Ohu as the case may require.

11 No Distribution Rights

The Single Share does not confer any right to dividends or other distributions whether on the liquidation of Te Putea Whakatupu Trustee or otherwise.

12 Other Rights

12.1 Subject to clause 12.2, the Single Share confers on the holders jointly the right to one vote on any resolution to:

- (a) alter this constitution; or
- (b) approve an amalgamation under the Companies Act.

12.2 The board of Te Ohu must, before entering into a resolution to do any of the matters in clause 12.1, give 15 working days' notice (including a copy of the proposed resolution) to all of the directors of Te Putea Whakatupu of the shareholder's intention to do any of the matters in clause 12.1.

13 Other Rights Negated

Except as provided in clauses 10 and 12.2, all of the rights specified in section 36(2) of the Companies Act are hereby negated in relation to the Single Share.

14 No Transfer of Share

Neither the Single Share nor any interest in that share is capable of being sold, transferred, exchanged or otherwise disposed of.

15 Change in Board Membership

A change in membership of the board of Te Ohu does not constitute the sale, transfer, exchange or other disposal of that Single Share or any interest in it. Nor does any change in the board of Te Ohu membership require any share transfer or other notice or (subject to clause 16.2) evidence of change in the registered holder of the Single Share.

16 Share Register

16.1 As required by section 87 of the Companies Act, Te Putea Whakatupu Trustee must maintain a share register that records the Single Share as the only share issued by the company.

16.2 The board of Te Ohu must ensure that that register is promptly updated whenever there is any change in membership of the Board.

DIRECTORS**17 Number of Directors**

Te Putea Whakatupu Trustee must have at least 3, and not more than 5, Directors. The number of directors is to be determined by Te Ohu by way of Ordinary Resolution.

18 Te Ohu Must Appoint Directors

- 18.1 Te Ohu must appoint, in accordance with the criteria specified in clause 20, the directors of Te Putea Whakatupu Trustee. Accordingly, any person who is not disqualified by the Companies Act, the Māori Fisheries Act or this constitution from holding office as a director of Te Putea Whakatupu Trustee may be appointed as a Director by a written notice to Te Putea Whakatupu Trustee signed on behalf of Te Ohu.
- 18.2 In appointing the Directors, Te Ohu must consult with the National Urban Māori Authority in order to ensure that each Director has knowledge of, and is able to represent, the interests of Māori who reside in urban areas of Aotearoa, New Zealand.
- 18.3 Clause 18.2 does not limit the power of Te Ohu to consider the views of any other person or organisation that it considers has knowledge that is relevant to the interests of Māori who live in urban areas.
- 18.4 The persons named in the application to register as directors on the date of its registration under the Companies Act are deemed to have been appointed as Directors pursuant to this constitution.

19 Term of Appointment

- 19.1 Subject to clauses 19.2 and 19.3, each Director may be appointed for a term not exceeding 3 years and may be reappointed for any number of further terms.
- 19.2 At the end of his or her term of appointment a Director shall be eligible for reappointment and remains in office until the first of these events occurs:
- (a) Te Ohu advises the director in writing that no successor will be appointed to fill the vacancy;
 - (b) a successor is appointed; or
 - (c) the end of the next annual general meeting of Te Ohu Kai Moana.
- 19.3 Nothing in this clause 19 limits clauses 21 to 24.

20 Māori Criteria for Appointment

- 20.1 Each Director must be a Māori.
- 20.2 Having regard to the purpose of Te Putea Whakatupu Trust, Te Ohu must appoint Directors who, collectively:
- (a) are well versed in matters of tikanga Māori;

- (b) are experienced in working with Māori and Māori organisations; and
- (c) have expertise and experience in human resource development, education, and training.

21 **Te Ohu May Remove Directors**

Any Director may be removed from office by Te Ohu, without compensation, at any time for disability affecting performance of duty, neglect of duty, or misconduct, proved to the satisfaction of Te Ohu.

22 **Method of Appointment or Removal of Directors**

22.1 The appointment or removal of a Director pursuant to this constitution and/or the Māori Fisheries Act must be effected by a written notice to Te Putea Whakatupu Trustee signed by or on behalf of Te Ohu.

22.2 Any notice of appointment or removal of a Director takes effect from the time it is served on Te Putea Whakatupu Trustee, or from such later time as the notice states that it is to take effect.

23 **Office of Director Vacated in Certain Cases**

The office of Director is vacated if the person holding that office:

- (a) dies; or
- (b) is declared bankrupt or otherwise becomes disqualified from being a director pursuant to the Māori Fisheries Act, the Companies Act or this constitution; or
- (c) (without limiting clause 23(b)) is deemed by any clause of this constitution or any Act to have resigned from that office; or
- (d) resigns from that office in accordance with this constitution; or
- (e) is removed from office in accordance with this constitution.

24 **Directors' Resignation Procedure**

A Director may resign from office:

24.1 by signing a written notice of resignation and delivering it to the address for service of Te Putea Whakatupu Trustee, the notice being effective when it is received at that address or at a later time specified in the notice; or

24.2 in any other manner permitted by the Companies Act.

25 Vacancy does not Affect Powers and Functions

The functions and powers of Te Putea Whakatupu Trustee are not affected by a vacancy in the membership of the Board if clause 26 applies; but the quorum required in clause 9 of the Schedule remains at majority of the Directors.

26 Extraordinary Vacancy does not Cause Breach

An extraordinary vacancy in the office of Director does not create a breach of this constitution, so long as a new director is appointed to fill the vacancy within 3 months of the vacancy arising.

CHAIRPERSON**27 Appointment of Chairperson**

Any Director may be appointed as chairperson of the Board by a resolution of the majority of the Board. The candidate for appointment is not entitled to vote on that resolution.

28 Term of Office

The term of appointment of chairperson shall not exceed 1 year but a chairperson whose term of appointment expires shall be eligible for reappointment as chairperson for one or more further terms of up to 1 year each.

29 Board May Remove Chairperson

The Board may remove a chairperson of the Board from that office at any time and with or without reason, by a resolution of the majority of the Board. The chairperson concerned is not entitled to vote on that resolution.

30 No Casting Vote

In the case of equality of votes on a resolution of the Board or at a shareholder meeting or at a general meeting then the chairperson of the meeting does not have a casting vote.

ALTERNATE DIRECTORS**31 Directors May Appoint and Remove Alternate Directors****31.1** Every Director may:

- (a) subject to clause 31.2, appoint any person who:
 - (i) is eligible for appointment as a Director; and
 - (ii) is not disqualified by the Companies Act, the Māori Fisheries Act or this constitution from being a Director or an alternate Director, to act as an alternate Director in his or her place; and

- (b) remove that person from that office,

by giving written notice to that effect to Te Putea Whakatupu Trustee.
- 31.2 A Director who proposes to appoint an alternate Director must, before making that appointment:
- (a) give 10 working days' notice to the other Directors and Te Ohu of the Director's proposal to appoint an alternate Director unless those other directors and Te Ohu waive the period of notice requirement;
 - (b) provide the other Directors and Te Ohu with details of the business experience and skills and personal attributes of the proposed appointee; and
 - (c) obtain written approval from the other Directors and Te Ohu to the proposed appointment.
- 31.3 Without limiting the provisions in this constitution prohibiting or disqualifying persons from being appointed to, or from continuing to hold, the office of Director, the following persons are not eligible for appointment as an alternate Director:
- (a) a person who is already a Director; and
 - (b) an employee of Te Putea Whakatupu Trustee.
- 31.4 A person may be appointed as the alternate Director for all or any Directors, but only while the relevant director(s) holds office as a director and subject to any applicable policy of Te Ohu Kaimoana relating to alternate directors. However, an alternate Director may represent only one of the Directors for which he or she is the alternate at any particular Board meeting or in signing any particular written resolution of the Directors or in taking any other particular action as a Director and the alternate must, in each such case, identify the particular Director for whom he or she is acting as alternate in the particular case.
- 31.5 In considering whether to give approval pursuant to clause 31.2(c) to a person becoming an alternate Director, Te Ohu must take into account the following criteria:
- (a) whether the person has appropriate business skills and experience which will be likely to mean that he or she will make a contribution to the Board in light of the purposes of Te Putea Whakatupu; Māori
 - (b) the requirements of clause 20.2;

- (c) whether his or her personal attributes are likely to mean that he or she is generally compatible with the Boards; and
- (d) the appropriate weighting to be given to the criteria in paragraphs (a) to (c) in view of the fact that the relevant person is proposed to be an alternate Director for his or her proposed appointor and in so doing, Te Ohu may specify those of the Directors for whom the alternate may act.

32 Alternate Director has Powers of Appointor

32.1 While acting in the place of the Director who appointed him or her, the alternate Director:

- (a) has, and may exercise and discharge, all the powers, rights, duties and privileges of that Director (including the right to receive notice of, be counted as part of the quorum of, participate in, and vote at a meeting of the Board and to sign any document, including a written resolution, but excluding the right to appoint an alternate Director and also excluding the right to act as chairperson of the Board); and
- (b) is also subject to the same terms and conditions of appointment as that Director.

33 Termination of Appointment of Alternate Director

33.1 The appointment of an alternate Director terminates if:

- (a) the appointor of that alternate Director removes that alternate Director; or
- (b) that alternate Director resigns; or
- (c) that alternate Director ceases to be eligible to hold office as an alternate Director; or
- (d) the Director for which that alternate Director is alternate ceases to hold office as a Director.

33.2 Where any of paragraphs (a), (b), or (d) of clause 33.1 applies, the alternate may nevertheless remain as an alternate Director for any other Director who has appointed him or her as an alternate Director.

MANAGEMENT OF TE PUTEA WHAKATUPU TRUSTEE

34 Board to Manage Te Putea Whakatupu Trustee

Te Putea Whakatupu Trustee's business and affairs must be managed by, and under the direction or supervision of, the Board, except to the extent that the Companies Act or this constitution provides otherwise.

35 Board has Powers Necessary to Manage Te Putea Whakatupu Trustee

The Board has all the powers necessary for managing, and for directing and supervising the management of, Te Putea Whakatupu Trustee's business and affairs, except to the extent that the Companies Act, the Māori Fisheries Act, the Trust Deed or this constitution provides otherwise.

PROCEEDINGS OF THE BOARD**36 Meetings of the Board**

The Schedule governs the proceedings at meetings of the Board, except where otherwise agreed by all Directors in relation to a particular meeting or meetings. The Third Schedule to the Companies Act does not apply to proceedings of the Board.

37 Written Resolutions of Directors Permitted

A written resolution signed or assented to by all of the Directors is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.

38 Written Resolutions may be in Counterparts

Any written resolution may consist of several copies of the resolution, each signed or assented to by one or more of the Directors. A copy of a written resolution, which has been signed and is sent by facsimile or any similar means of communication, will satisfy the requirements of this clause.

DELEGATION OF POWERS**39 Boards' Right to Delegate its Powers**

Subject to the restrictions on delegation in the Companies Act, the Board may delegate any one or more of its powers to a committee of Directors, a Director, an employee of Te Putea Whakatupu Trustee or any other person.

40 Delegates to Comply with Regulations

In exercising the Boards' delegated powers, any committee of Directors, Director, employee or employees of Te Putea Whakatupu Trustee or any other person must comply with any regulations that the Board may impose.

41 Committee Proceedings

The provisions of this constitution relating to proceedings of the Board also apply to proceedings of any committee of the Board, except to the extent the Board determines otherwise.

INTERESTED DIRECTORS

42 Interests of Directors

42.1 Immediately following his or her appointment as a Director, the Director must enter into the interests register, and must disclose to the Board:

- (a) the name of any Iwi of which he or she is a Member; and/or
- (b) any Relevant Organisation of which he or she is a director, trustee of officeholder or in respect of which he or she performs another role.

The Director must also, at any time after his or her appointment, enter into the interests register and disclose to the Directors the name of any Relevant Organisation of which he or she becomes a director, trustee or officeholder or in respect of which he or she performs another role.

42.2 A Director is deemed to be interested in any transaction or proposed transaction which Te Putea Whakatupu Trustee enters into or proposes to enter into with that Iwi or Relevant Organisation (irrespective of whether or not the required entry and disclosure has been made).

42.3 In addition to the disclosure requirement imposed by clause 42.1, each Director must:

- (a) comply with the provisions of sections 139 to 144 of the Companies Act (relating to disclosure of interest of directors either generally or in relation to a specific transaction or matter).
- (b) disclose to the Board any other potentially relevant conflict of interest that that Director believes he or she has, or may have, in relation to a specific transaction or matter being considered by the Board.

42.4 Where a Director discloses a potentially relevant conflict of interest pursuant to clause 42.3(b) then, for the purposes of clause 42, that conflict of interest is not to be treated as being relevant to the specific transaction or matter being considered by the Board unless a majority of the other Directors resolve or agree in writing that such conflict of interest is relevant.

43 Contracts for Services

A director, or alternate director of the Board must not, directly or indirectly, enter into or perform, or both, any contract for services with Te Putea Whakatupu Trustee unless they do so in accordance with sections 139 to 144 of the Companies Act (transactions involving self-interest).

44 Failure to Disclose Does Not Affect Validity of Transaction

Failure to comply with clause 42 does not affect the validity of a transaction entered into by Te Putea Whakatupu Trustee, but, if applicable, the transaction may be avoided under clause 46.

45 Interested Director May Not Vote

45.1 Subject to clause 45.2, a Director who is interested (whether under the Companies Act or under clause 42.1 or 42.2) in, or pursuant to clause 42.3(b) has disclosed a potential conflict of interest (which is treated under clause 42.4 as being relevant) in respect of, a transaction entered into, or proposed to be entered into, by Te Putea Whakatupu Trustee may nevertheless attend that part of a meeting of the Board at which a matter relating to the transaction arises and be included among the Directors present at a meeting for the purposes of a quorum for that matter; but must be taken to have abstained from any vote on the matter.

45.2 Where a Director is a member of any Iwi (but not an officeholder of that Iwi or any Relevant Organisation representing that Iwi), and that Iwi benefits or is likely to benefit from the transaction entered into, or to be entered into by Te Putea Whakatupu Trustee, the Director is not prohibited (by virtue of the Director's membership of that Iwi) from voting unless the Director receives or is likely to receive, a benefit that is more advantageous than the benefit conferred on the other members of that Director's Iwi.

45.3 Notwithstanding clause 45.1, a Director may vote in relation to:

- (a) remuneration or any other benefit given to a Director in accordance with this constitution; or
- (b) an indemnity given or insurance provided to the Directors in accordance with this constitution.

46 Te Putea Whakatupu Trustee May Avoid Transaction if Director Interested

Sections 107(3) and 141 of the Companies Act (relating to transactions in which a Director is interested) applies to Te Putea Whakatupu Trustee. In addition, a transaction may be avoided by virtue of the constitution as if each of those sections was set out in this constitution and the meaning of the Companies Act term "interested" was extended so as to include:

- (a) each interest that is required to be disclosed under clauses 42.1, 42.2 and 42.3(a); and
- (b) each conflict of interest which is disclosed under clause 42.3(b) and which is treated as being relevant under clause 42.4.

47 **Directors Not to Authorise Benefits for Directors**

47.1 The Directors must not authorise:

- (a) the making of loans by Te Putea Whakatupu Trustee to a Director;
- (b) the giving of guarantees by Te Putea Whakatupu Trustee for debts incurred by a Director; and
- (c) the entering into of a contract to do any of the things set out in this clause.

BOARD REMUNERATION

48 **Remuneration and Expenses**

48.1 Te Putea Whakatupu Trustee may, out of the funds of Te Putea Whakatupu Trust:

- (a) remunerate a Director for services as a Director; and
- (b) reimburse a Director by paying expenses incurred by the Director, for actual and reasonable expenses on a per diem or other allowance, for travelling, accommodation and other expenses incurred in the course of performing duties or exercising powers as a Director.

48.2 Any payments made under clause 48.1 to any Director, or any firm or company of which the Director is a partner, director or an employee must be:

- (a) in accordance with the Trust Deed and, in the case of fees, as determined by a resolution approved by a majority of mandated iwi organisations entitled to vote and voting on the question at a general meeting of Te Ohu Kai Moana Trustee; and
- (b) separately accounted for by Te Putea Whakatupu Trustee (as a separate item in the financial statements of Te Putea Whakatupu Trustee for the financial year in which the payments are made or incurred); and
- (c) published in the annual report of Te Putea Whakatupu Trust which reports on that financial year.

49 No Compensation for Loss of Office

No Director shall be entitled to compensation by reason of his or her ceasing to be a Director whether by reason of his or her removal from office as a Director deemed or actual resignation as a Director or the expiry of his or her term of appointment as a Director or otherwise.

INDEMNITY AND INSURANCE**50 Indemnification of Directors and Employees**

Te Putea Whakatupu Trustee may, with the prior approval of Te Ohu, out of the funds of Te Putea Whakatupu Trust, indemnify a Director or employee of Te Putea Whakatupu Trustee or a related company for any liability or costs for which a director or employee may be indemnified under the Companies Act. The indemnity must not extend to the dishonesty, wilful misconduct or gross negligence of a Director to which section 41 of the Trusts Act 2019 applies. Te Ohu may determine the terms and conditions of any such indemnity.

51 Insurance for Directors and Employees

Te Putea Whakatupu Trustee may, with the prior approval of Te Ohu, effect insurance out of the funds of Te Putea Whakatupu Trust for a Director or employee of Te Putea Whakatupu Trustee or a related company for any liability or costs for which a company may effect insurance for a director or employee under the Companies Act. Te Ohu may determine the amounts and the terms and conditions of any such insurance. The insurance policy or policies must not indemnify Te Putea Whakatupu Trustee nor any Director for dishonesty, wilful misconduct, or gross negligence to which section 41 of the Trusts Act 2019 applies.

52 Application to Alternate Directors

Clauses 42 to 51 apply to and in respect of alternate Directors as if they were directors; but the fees payable to alternative Directors need not be the same as for Directors.

GENERAL**53 Manner of Execution of Deeds**

An obligation which, if entered into by a natural person, would, by law, be required to be by deed, may be entered into on behalf of Te Putea Whakatupu Trustee in writing signed under the name of Te Putea Whakatupu Trustee by -

53.1 two or more Directors; or

53.2 a Director or any other person authorised by the Directors whose signature must be witnessed; or

53.3 one or more attorneys appointed by Te Putea Whakatupu Trustee in accordance with clause 54.

54 **Appointment of Attorneys**

Te Putea Whakatupu Trustee may, by an instrument in writing executed in accordance with clause 53.1 or 53.2, appoint one or more persons as its attorney or attorneys either generally or in relation to a specified matter or matters. An act of an attorney in accordance with that instrument binds Te Putea Whakatupu Trustee.

55 **Liquidation of Te Putea Whakatupu Trustee**

55.1 Te Putea Whakatupu Trustee may only be put into voluntary liquidation if Te Putea Whakatupu Trust is terminated. If that occurs, the Directors must then pass a resolution under section 214(2)(b) of the Companies Act appointing a liquidator of Te Putea Whakatupu Trustee.

55.2 On the liquidation of Te Putea Whakatupu Trustee any surplus assets of Putea Whakatupu Trustee shall be distributed to the same persons, and in the same proportions, as any surplus assets of Te Putea Whakatupu Trust are distributed on its termination.

56 **Certificate and Signing of Documents**

The Board is entitled to rely on and is not obliged to question or verify the accuracy or authenticity of, any document, certificate or other written material, and any signing process or signature, that is presented to it under this constitution that it has no reasonable evidence to believe is not accurate or authentic. In the absence of reasonable evidence to the contrary, the Board can treat the contents of any such document, certificate or other written material as conclusive evidence of the facts stated therein.

SCHEDULE: BOARD MEETING PROCEDURES

1 Construction

In this Schedule, unless stated otherwise, references to paragraphs are references to paragraphs in this Schedule.

2 Director's Power to Convene Meetings

A Director, or any other person at the request of a Director, may convene a meeting of the Board by giving notice in accordance with this Schedule.

3 Notice to be Sent to Director's Address

The notice of meeting must be a written notice delivered to the Director, or sent to the address or facsimile number, or an electronic mail message sent to the electronic mail address, which the Director provides to Te Putea Whakatupu Trustee for that purpose, or if an address or facsimile number, or electronic mail address, is not provided, then a written notice to his or her last place of employment or residence or facsimile number known to Te Putea Whakatupu Trustee.

4 Notice to Contain Certain Details

The notice of meeting must include the date, time and place of the meeting and an indication of the matters to be discussed in sufficient detail to enable a reasonable Director to appreciate the general import of the matters.

5 Period of Notice Required to be Given to Directors

At least five days' notice of a meeting of the Board must be given pursuant to paragraph 3 unless the chairperson of the Board (or, in the chairperson's absence from New Zealand, any other Director) believes it is necessary to convene a meeting of the Board as a matter of urgency, in which case shorter notice of the meeting of the Board may be given, so long as at least two hours' notice is given.

6 Directors Absent from New Zealand

If a Director who is for the time being absent from New Zealand, supplies Te Putea Whakatupu Trustee with a facsimile number or address or electronic mail address to which notices are to be sent during his or her absence, then notice must be given to that Director at that address. Otherwise notice need not be given to any Director for the time being absent from New Zealand.

7 Directors May Waive Irregularities in Notice

Any irregularity in the notice of a meeting, or failure to comply with paragraphs 2 to 6 of this Schedule, is waived if all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or failure, or if all Directors entitled to receive notice of the meeting agree to the waiver.

8 **Methods of Holding Meetings**

A meeting of the Board may be held either:

- 8.1 by a number of Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or
- 8.2 by means of audio, or video, communication by which a quorum of Directors participating can simultaneously hear each other throughout the meeting.

9 **Quorum for Board Meeting**

The quorum necessary for the transaction of business at a meeting of the Board is a majority of the Directors. No business may be transacted at a meeting of the Board unless a quorum is present.

10 **Meeting Adjourned if No Quorum**

If a quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the meeting will be adjourned automatically until the same day in the following week at the same time and place.

11 **Chairperson to Chair Meetings**

The chairperson of the Board will chair all meetings of the Board at which he or she is present. If the office of chairperson of the Board is vacant, or if at a meeting of the Board the chairperson of the Board is not present within 60 minutes from the time appointed for the meeting, then the Directors present may elect one of their number to chair the meeting.

12 **Voting on Resolutions**

Each Director has one vote. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or if a majority of the votes cast on it are in favour of it. A Director present at a meeting of the Board may abstain from voting on a resolution, and any Director who abstains from voting on a resolution will not be treated as having voted in favour of it for the purposes of the Companies Act.

13 **Chairperson Does Not Have Casting Vote**

As stipulated in clause 30 of this constitution, in the case of an equality of votes, the chairperson of the Board does not have a casting vote.

14 **Directors Must Keep Minutes of Proceedings**

The Board must ensure that minutes are kept of proceedings at meetings of the Board. Minutes which have been signed correct by the chairperson of the meeting are evidence of the proceedings at the meeting unless they are shown to be inaccurate.

15 **Board May Regulate Other Procedures**

Except as set out in this Schedule, the Board may regulate its own procedure.

