TE OHU KAIMOANA

FINAL DIRECTOR APPOINTMENT MODELS INFORMATION PACK FOR TE OHU KAI MOANA TRUSTEE LIMITED AND AOTEAROA FISHERIES LIMITED

In Accordance with the Māori Fisheries Amendment Act 2024

JULY 2026

NGĀ IHIRANGI

CONTENTS

SECTION 1

Executive Summary

Executive Summary

Final Director Appointment Models Information Pack for Te Ohu Kai Moana Trustee Limited and Aotearoa Fisheries Limited – In Accordance with the Māori Fisheries Amendment Act 2024

July 2026

Purpose of this information pack

This information pack confirms the final director appointment models for Te Ohu Kai Moana Trustee Limited (TOKMTL) and Aotearoa Fisheries Limited (AFL), developed to implement the Māori Fisheries Amendment Act 2024 (MFAA), which comes into effect on 26 July 2026.

The governance documents contained in this pack were previously circulated to Mandated Iwi Organisations (MIO), Recognised Iwi Organisations (RIO), Representative Māori Organisations (RMO) and Asset Holding Companies (AHC) on 13 May (post-iwi wānanga) as part of the consultation process, which closed on 9 June 2026.

Following consideration of the feedback received, the TOKMTL Board has confirmed the final appointment models and approved a number of amendments to the supporting governance documents.

This pack contains the final versions of those documents, updated to reflect the Board's decisions following consultation, together with the constitutional amendments required to implement the new appointment models.

Te Ohu Kai Moana would like to sincerely thank MIO, RIO, RMO and AHC for their active participation and considered feedback throughout the consultation process. The Board carefully considered all submissions before reaching its final decisions.

Consultation outcomes

The consultation process provided MIO, RIO, RMO and AHC with an opportunity to comment on the proposed director appointment models and supporting governance documentation.

Following consideration of the feedback received, the TOKMTL Board decided to amend a number of aspects of the proposed framework, including:

- providing for both the TOKMTL and AFL Nominations Committees to elect their own Chair and Deputy Chair, with the respective Board Chairs remaining as non-voting members;
- amending the composition of the AFL Nominations Committee to better reflect individual iwi shareholding interests; and
- including a provision enabling the AFL Board to undertake a formal review of the AFL appointment model 24 months after implementation.

The Board also considered, but did not adopt, proposals to require Nominations Committees to put forward a minimum of two candidates for shareholder voting, or to require the AFL Nominations Committee to appoint an independent expert panel to undertake recruitment, assessment and shortlisting.

The final director appointment models and supporting governance documents contained in this information pack reflect these decisions.

Final appointment models

The final appointment models establish separate Nominations Committees for TOKMTL and AFL to oversee the recruitment, assessment and recommendation of director candidates.

The models confirm:

- the composition of each Nominations Committee;
- the role of the TOKMTL and AFL Board Chairs as non-voting members;
- the responsibilities of each Committee for recruitment, assessment and recommendation of candidates;
- the voting arrangements for MIO, RIO and RMO (TOKMTL) and AHC shareholders (AFL); and
- the ability for Committees to engage independent expertise where appropriate.

These changes give effect to the MFAA by transferring responsibility for director appointments directly to iwi organisations while supporting transparent, skills-based appointment processes.

Background

The MFAA represents the most significant reform to the Māori fisheries settlement framework since the enactment of the Māori Fisheries Act 2004 (MFA).

From 26 July 2026:

- responsibility for appointing TOKMTL directors transfers from Te Kāwai Taumata to MIO, RIO and RMO; and
- responsibility for appointing AFL directors transfers from the TOKMTL Board to AHC acting under the direction of their respective MIO.

These reforms place governance decision-making directly with iwi organisations while strengthening the transparency and consistency of director appointment processes.

Documents included in this pack

This pack includes:

- Director Appointment Models
- Terms of Reference – Nominations Committees
- Nominations Committee Charters
- Director Appointment Policies and Procedures
- Director Criteria and Qualifications Transitional Policy (TOKMTL only)
- TOKMTL Constitution and Table of Amendments
- AFL Constitution and Table of Amendments
- Schedule 3 of the MFA (iwi groupings – TOKMTL only)

Each document serves a specific purpose in implementing the new appointment framework:

Document	Purpose
Director Appointment Models	Provides an overview of the appointment process, Committee composition and responsibilities.
Terms of Reference	Defines the authority, scope and operating parameters of each Nominations Committee.
Committee Charters	Sets out governance arrangements, meeting procedures, conflicts of interest and accountability requirements.
Appointment Policies and Procedures	Provides role clarity and describes the end-to-end appointment process.
Director Criteria and Qualifications Transitional Policy	Supports TOKMTL appointments during the transition period before the Nominations Committee is established.
Tables of Constitutional Amendments	Summarises the constitutional amendments required to implement the new appointment models.
Constitutions	Incorporates the governance and administrative changes required under the MFAA.
Schedule 3	Provides the statutory iwi groupings for reference (TOKMTL only).

Please note that the TOKMTL Constitution and Table of Amendments were circulated previously and are included in this pack for completeness.

If you have any questions regarding the information pack or supporting documents, please contact Programme Director Tania Heyrick at: tania.heyrick@teohukaimoana.nz

SECTION 2

Te Ohu Kai Moana Trustee Limited

SECTION 2.1.A

Te Ohu Kai Moana Trustee Limited Director Appointments Process Model

Te Ohu Kai Moana Trustee Limited

Director Appointments Process Model

MIO/RIO/RMO

Establish Nomination Committee

Nomination committee members:

- 10 MIO/RIO representatives (based on electoral colleges)
- 1 representative for 5 RMO
- TOKMTL Board Chair (non-voting member)

Planning and Skills Profiling

Committee:

- Identifies board skills needs/gaps
- Develops tailored position description

Applications

Committee:

- Advertises vacancy
- Processes applications

Screening and Due Diligence

Committee undertakes:

- Eligibility assessments
- References and conflicts check

Assessment and recommendation

Committee:

- Interviews candidates and assesses against director criteria and overall needs of board
- Recommends up to 3 candidates max per vacancy

MIO/RIO/RMO vote

- MIO/RIO/RMO vote for preferred candidate or endorse single preferred candidate.

TOKMTL nominations committee membership

The TOKMTL Nominations Committee will be comprised of:

i. one representative appointed by Mandated Iwi Organisations (MIO) or Recognised Iwi Organisation (RIO) from within each of the iwi groupings (electoral colleges) identified in Schedule 3 of the Māori Fisheries Act;

ii. one representative appointed collectively by the five Representative Māori Organisations (RMO),

iii. and the Chair of the TOKMTL Board, who will serve as a non-voting member.

The Chair of the TOKMTL Board will provide governance perspective and advice to the Nominations Committee but will not participate in Nominations Committee decisions. The Nominations Committee will elect its own Chair and Deputy Chair from among its voting members.

The TOKMTL Nominations Committee may engage external independent expertise to support the recruitment and assessment of candidates where appropriate.

Responsibilities of the TOKMTL nominations committee

The TOKMTL Nominations Committee will work with the TOKMTL Board to identify the skills and experience required on the Board, oversee the recruitment, application and screening process, assess candidates against the approved skills matrix and Board requirements, and recommend candidates for shareholder consideration and voting.

The TOKMTL Nominations Committee will have the discretion to determine how many candidates to recommend for each vacancy, up to a maximum of three candidates.

SECTION 2.1.B

Te Ohu Kai Moana Trustee Limited Nominations Committee Terms of Reference

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, by way of ordinary resolution. 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 process for the appointment of directors to the Te Ohu Kai Moana Trustee Board in accordance with these Terms of Reference and 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 a 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 required;

(e) **Director Criteria and Qualification Policy**: consulting with the Board on the development of and any amendments to the Director Criteria and Qualification Policy; and

(f) **Director Appointments Policy and Procedure:** consulting with the Board on any amendments to 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.

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 in writing of the name of the appointed Member to the email address provided for notifications from time to time.

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 in writing of the name of the appointed Member, to the email address provided for notifications from time to time.

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 in writing of the name of the appointed Member, to the email address provided for notifications from time to time.

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.

7.3 If 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 do not appoint a replacement Member before the expiry of the existing Member's term, the existing Member continues to hold office until a replacement Member is appointed, unless the Member has ceased to be eligible, resigned, or been removed.

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) 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 2.1.C

Te Ohu Kai Moana Trustee Limited Nominations Committee Charter

Te Ohu Kai Moana Trustee Limited Nominations Committee Charter

1 **Introduction**

This Charter sets out the governance requirements for Te Ohu Kai Moana Trustee Limited's (*Te Ohu Kai Moana Trustee*) Nominations Committee (the *Committee*) appointed by Mandated Iwi Organisations (*MIO*), Recognised Iwi Organisations (*RIO*) and Representative Māori Organisations (*RMO*). This Charter outlines the Committee's powers and functions, role and expectations, meeting procedures, and provisions for assistance and external advice. The Committee is established and its members (*Members*) elected pursuant to the terms of reference, which are set out in Schedule 3 (*Terms of Reference*) of Te Ohu Kai Moana Trustee constitution (*Constitution*).

2 **Constitution prevails**

If there is any conflict or inconsistency between this Charter and the Constitution, this Charter will be read subject to the Constitution, and the provisions of the Constitution will prevail to the extent of the inconsistency. The Committee must ensure this Charter is at all times consistent with the Constitution (including the Terms of Reference).

3 **Role and Expectations**

3.1 The Committee is responsible for representing MIO, RIO and RMO, pursuant to the Terms of Reference and the terms of the Constitution.

3.2 The sole role of the Committee is to oversee the appointments of directors to the board of Te Ohu Kai Moana Trustee (the *Te Ohu Kai Moana Trustee Board*), by assessing and recommending a shortlist of candidates, or a single candidate, to be voted on for appointment as directors of the Te Ohu Kai Moana Trustee Board by MIO, RIO, and RMO.

3.3 It is an express expectation that the Committee conducts the director appointment process in a fair, transparent and consistent manner. The Committee shall ensure all candidate applications are received, reviewed, and assessed in a timely, impartial, and consistent manner, in accordance with the provisions set out in the Constitution.

4 **Extension of Powers and Functions**

4.1 In fulfilling its constitutional mandate to oversee and manage the appointments process, the Committee shall, in accordance with best practice and the needs of Te Ohu Kai Moana Trustee:

(a) **Process for Applications:**
Ensure MIO, RIO, and RMO are kept appropriately informed throughout the director appointments process. This includes, notifying MIO, RIO and RMO of the dates and process for director applications in a timely manner.

(b) **Candidate Search and Outreach:**
Coordinate (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 candidates.

(c) **Assessment of candidates for recommendation to MIO, RIO, and RMO:**
Carrying out its assessment to objectively evaluate and recommend a shortlist of candidates, or a single candidate, in accordance with the Constitution, which may include structured interviews, reference checks, background screening, and assessment against the Director Criteria and Qualification Policy. The Committee has the discretion to determine how many candidates are put forward to be voted on by MIO, RIO, and RMO for appointment to the TOKMTL Board, provided there are no more than three (3) candidates put forward to be voted on per vacancy. For the avoidance of doubt, the Committee may put forward only one (1) candidate to be voted on.

(d) **Board Skills and Board Planning:**
The Committee will regularly engage and consult with the Te Ohu Kai Moana Trustee Board, as appropriate, to identify skills, experience and knowledge required on the Te Ohu Kai Moana Trustee Board and inform succession planning.

(e) **Director Criteria and Qualification Policy:**
Consult with the Te Ohu Kai Moana Trustee Board on developing the position descriptions for Te Ohu Kai Moana Trustee Board roles and developing and maintaining the Director Criteria and Qualification Policy, ensuring the Te Ohu Kai Moana Trustee Board has the right mix of skills, knowledge, experience and diversity to govern Te Ohu Kai Moana Trustee L effectively.

(f) **Director Appointments Policy and Procedure**
Consult with the Te Ohu Kai Moana Trustee Board on any amendments to the Director Appointments Policy and Procedure, as well as setting out the process for the assessment and recommendation of candidates, and appointment of directors to the Te Ohu Kai Moana Trustee Board.

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

Meetings of the Nominations Committee

5 Convening of Nominations Committee Meetings

5.1 The Committee shall meet as required to fulfil its responsibilities and at a minimum as soon as practicable whenever a vacancy arises or at least three (3) months prior to the expiry of a director's term on the Te Ohu Kai Moana Trustee Board. Meetings may be convened by the chairperson of the Committee, appointed in accordance with the Constitution (*Chairperson*).

6 Notice of Meetings

6.1 The Chairperson shall determine the date, time, and place of each meeting of the Committee and must provide not less than ten (10) working days' written notice to all Members, specifying:

(a) the date, time, and place of the meeting; and

(b) the agenda for the meeting.

6.2 Notice under clause 6.1 is not required:

(a) for any Member who is, at the relevant time, absent from New Zealand; or

(b) in respect of an adjourned meeting.

7 **Waiver of Notice**

The requirement to give notice under clause 6 may be waived if all Members entitled to receive such notice consent to the waiver.

8 **Conduct of meetings**

8.1 Meetings may be conducted in person, by teleconference, videoconference, or by any means of communication that allows each Member to participate effectively.

8.2 The Chairperson must preside at all meetings of the Committee. If the Chairperson is not present:

(a) the deputy chairperson of the Committee (*Deputy Chairperson*), appointed in accordance with the Constitution, if present, must preside; or

(b) if the Deputy Chairperson is not present, the Members present must elect one of their number to preside.

8.3 A record must be kept in the minute book of all decisions taken at every meeting, signed by the person presiding at the meeting.

8.4 The signed minutes of the proceedings of a meeting are evidence of the proceedings and unless the contrary is proved, that the meeting was properly convened and the proceedings were properly conducted.

8.5 Except as otherwise provided in the Constitution, the Committee may regulate the procedures of the Committee.

Assistance and External Advice

9 **Role of Te Ohu Kai Moana Trustee**

9.1 The Committee will have access to adequate assistance and external resources, including seeking advice from external advisers or specialists it considers necessary or appropriate to fulfil its role. In doing so, the Committee may, at the reasonable cost of Te Ohu Kai Moana Trustee:

(a) obtain independent professional advice in the satisfaction of its duties;

(b) secure the attendance at meetings of outsiders with relevant experience; and

(c) have direct access to the resources and information of Te Ohu Kai Moana Trustee as it may reasonably require.

9.2 The Committee must, at the times and at such frequency as the Committee reasonably determines, and at the cost of Te Ohu Kai Moana Trustee, obtain independent professional advice on governance recruitment and assessment expertise, as part of its duties.

9.3 Where applicable, Te Ohu Kai Moana Trustee shall in the first instance, provide assistance to the Committee in relation to all Committee matters.

10 **Approval and Review of Charter**

10.1 This Charter must be approved by the Te Ohu Kai Moana Trustee Board and is intended to be reviewed by the Te Ohu Kai Moana Trustee Board from time to time in consultation with the Committee. The Te Ohu Kai Moana Trustee Board will notify the MIO, RIO, and RMO of any updates to this Charter.

SECTION 2.1.D

Te Ohu Kai Moana Trustee Limited Director Appointment Policies and Procedures

TE OHU KAI MOANA TRUSTEE LIMITED

DIRECTOR APPOINTMENTS POLICY AND PROCEDURE

1. Purpose

This purpose of this policy is to set out the process for receiving applications, assessment of candidates, and appointment of directors to the Te Ohu Kai Moana Trustee Limited Board (*Te Ohu Kai Moana Trustee L Board*). This policy is designed to ensure a transparent, fair and effective process that promotes a diverse and skilled board composition, which supports the ongoing effective governance of Te Ohu Kai Moana Trustee Limited (*Te Ohu Kai Moana Trustee*).

2. Overarching Principles

The appointment of directors to the Te Ohu Kai Moana Trustee Board will be guided by the following principles:

- Mandated Iwi Organisations (*MIO*), Recognised Iwi Organisations (*RIO*) and Representative Māori Organisations (*RMO*) have the ultimate responsibility for appointing and removing directors;
- Ensuring the Te Ohu Kai Moana Trustee Board has an appropriate mix of skills, knowledge, experience, and diversity to effectively govern the organisation;
- Maintaining continuity of appropriate knowledge and experience on the Te Ohu Kai Moana Trustee Board;
- Promoting transparency and fairness throughout the appointment process; and
- Compliance with relevant legislation and best practice in corporate governance.

3. Roles and responsibilities

MIO, RIO and RMO

MIO, RIO and RMO have the authority to appoint directors in accordance with the procedures specified in the Te Ohu Kai Moana Trustee constitution (*Constitution*).

Te Ohu Kai Moana Trustee **Board**

The Te Ohu Kai Moana Trustee Board will engage with the Nominations Committee to identify the appropriate mix of skills, experience, and knowledge for the Te Ohu Kai Moana Trustee Board.

The Te Ohu Kai Moana Trustee Board will also work with the Nomination Committee to:

- develop and review a Director Criteria and Qualification Policy; and

- review and, where appropriate, recommend amendments to this Director Appointments Policy and Procedure.

Nominations Committee
The Nominations Committee will be established as a committee appointed by MIO, RIO and RMO, in accordance with the process set out in the Constitution. The Nominations Committee's sole responsibility is to oversee and manage the appointments process, including:

- Notifying MIO, RIO and RMO of the dates and process for appointments in accordance with the Constitution.
- Coordinating (as considered necessary or desirable) proactive candidate searches to attract a diverse and qualified pool of candidates.
- Providing its assessment and recommendation of the candidates for MIO, RIO and RMO vote, in accordance with the requirements of the Constitution.
- Determining the number of candidates to be put forward to MIO, RIO, and RMO to vote on for appointment to the Te Ohu Kai Moana Trustee Board, being no more than three (3) candidates per vacancy.
- Consulting with the Te Ohu Kai Moana Trustee Board regarding the necessary mix of skills, experience, and knowledge required for any vacancy and appointment to the Te Ohu Kai Moana Trustee Board.
- Consulting with and seeking approval from the Te Ohu Kai Moana Trustee Board on the development of a Director Criteria and Qualification Policy, including any amendments to that policy.
- Consulting with and seeking approval from the Te Ohu Kai Moana Trustee Board on any amendments to this Director Appointments Policy and Procedure.

The Nominations Committee is responsible for ensuring a fair, efficient and effective appointments process is conducted.

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

The Nominations Committee will be a joint committee comprised of representatives from MIO, RIO and RMO, with the chairperson of the Te Ohu Kai Moana Trustee Board serving as a non-voting member. The Nominations Committee will elect its own chairperson and deputy chairperson from its members.

The Nominations Committee will have access to adequate assistance and external resources, including seeking advice from external advisers or specialists it considers reasonably necessary or appropriate to fulfil its role.

Nominations Committee Membership and Meetings Proceedings

The Nominations Committee will comprise of twelve (12) members (*Members*) appointed in accordance with the process set out in the Constitution. A quorum will be no fewer than six (6) Members.

Members will be appointed by MIO, RIO, and RMO in accordance with the Constitution, and will hold office until their term expires or they are removed by MIO, RIO, and RMO, in accordance with the process set out in the Constitution.

The Nominations Committee will meet whenever there is a vacancy or impending expiry of a director's term on the Te Ohu Kai Moana Trustee Board. Meetings may be convened by the chairperson of the Nominations Committee.

At least ten (10) business days' notice will be given for each Nominations Committee meeting, along with the agenda and any associated papers, which will be provided to all Members.

A record must be kept in the minute book of all decisions taken at every meeting, signed by the person presiding at the meeting.

4. Candidate eligibility, skills and experience

Te Ohu Kai Moana Trustee must have a board that consists of at least five (5), and not more than seven (7), directors.

Each Candidate must be Māori and must not be disqualified by the Companies Act 1993, the Māori Fisheries Act 2004 or the Constitution from being a director and must not be subject to any other legal or regulatory prohibition that would prevent them from acting as a director.

Each director must, and the directors collectively must, meet any minimum qualification requirements set out in the Director Criteria and Qualification Policy, including the Director Criteria and Qualifications Transitional Policy until such time as the Te Ohu Kai Moana Trustee Board and Nomination Committee have established the Director Criteria and Qualification Policy. The Nominations Committee may verify candidate eligibility and suitability, including through routine background or fit-and-proper checks, to ensure compliance with statutory and policy requirements.

In addition, candidates will be assessed for any past conduct or convictions that could pose a significant reputational risk to the company.

5. Appointment Process

5.1 Notification of Director Vacancy

The Nominations Committee will notify MIO, RIO and RMO of vacancies, and ensure MIO, RIO and RMO are kept adequately informed of the dates and process for appointments.

5.2 *Board planning and skills profiling*

The Nominations Committee will consult with the Te Ohu Kai Moana Trustee Board regarding identifying any gaps and determining the necessary mix of skills, experience, knowledge or diversity. The consultation will inform the development of tailored position descriptions for each director vacancy.

5.3 *Candidate applications and recruitment*

In addition to receiving direct candidate applications, the Nominations Committee may also conduct searches for potential candidates and invite applications from those candidates. All candidates must submit their application for the director vacancy in writing to the Nominations Committee. All applications must be made within the timeframes stipulated in the Constitution and in accordance with any procedures for applications notified by the Nominations Committee.

5.4 *Candidate Eligibility*

All candidates for appointment must meet the basic eligibility criteria for appointment set out in the Constitution and any relevant legislation. This includes, but is not limited to, being Māori.

5.5 *Candidate Assessment and Notice*

The Nominations Committee will assess all candidates in accordance with the requirements in the Constitution and identify a shortlist of candidates, or a single candidate, based on how well they meet the overall requirements of the Te Ohu Kai Moana Trustee Board.

The Committee has the discretion to determine how many candidates will be put forward to be voted on by MIO, RIO and RMO for appointment to the Te Ohu Kai Moana Trustee Board, provided that there are no more than three (3) candidates put forward to be voted on per vacancy.

The Nominations Committee may also recommend the re-appointment of existing directors alongside shortlisted candidates where appropriate. Any reappointment must be made in accordance with the process for the appointment of directors set out in the Constitution.

The Nominations Committee shall confirm that each shortlisted candidate is eligible for election in accordance with the requirements of the Constitution and provide such other commentary as the Nominations Committee considers necessary or desirable to enable MIO, RIO and RMO to vote.

Where the Nominations Committee is satisfied that the number of suitable candidates meets the number of eligible vacancies, the Nominations Committee may recommend those candidates for MIO, RIO and RMO vote.

At least twenty (20) business days' prior to the Annual General Meeting (*AGM*) or general meeting, Te Ohu Kai Moana Trustee will send to MIO, RIO and RMO the list of shortlisted candidates or single candidate.

5.6 Candidate selection via MIO, RIO and RMO vote

Each director of TOKMTL must be appointed at the AGM held in March each year or at a general meeting, in accordance with procedures specified in the Constitution.

5.7 Appointment

The successful candidate will be offered a letter of appointment outlining terms, expectations, and any specific responsibilities.

New director appointments and reappointments will be publicly announced as soon as practicable. New directors will undergo a comprehensive induction program.

6. Director terms

Directors will hold office for a term of three (3) years with the ability to be reappointed for further consecutive terms, with no cap on the number of terms served.

To ensure continuity and smooth transition of Te Ohu Kai Moana Trustee Board membership, it is intended that appointments will be staggered. At each AGM, at least one third of the directors, or a number nearest to one third, should retire from office, but will be eligible for re-election in accordance with the process set out in the Constitution.

	2026	**2027**	**2028**	**2029**	**2030**
Director 1					
Director 2					
Director 3					
Director 4					

Director 5					
Director 6					
Director 7					

7. Director Remuneration

The total remuneration available for directors and alternate directors will be determined by a ordinary resolution of MIO and RIO entitled to vote and voting at a general meeting of Te Ohu Kai Moana Trustee in accordance with the process set out in the Constitution. Within the approved collective pool, the Te Ohu Kai Moana Trustee Board will determine the allocation of remuneration paid to directors and alternate directors.

8. Chairperson and Deputy Chairperson

Any director may be appointed as chairperson or deputy chairperson of the Te Ohu Kai Moana Trustee Board by an ordinary resolution of the Te Ohu Kai Moana Trustee Board and removed by special resolution of the Te Ohu Kai Moana Trustee Board, in accordance with the provisions of the Constitution. A chairperson or deputy chairperson may also resign from that position in office without resigning as director by way of written notice to the Te Ohu Kai Moana Trustee Board.

9. Appointment of Alternate Directors

Every director may appoint any person who is eligible for appointment as a director and is not disqualified from acting as a director under the Companies Act 1993, the Māori Fisheries Act 2004, the Constitution, or any other applicable law or regulatory requirement, and who otherwise meets fit-and-proper criteria for the role, to act as an alternate director in his or her place during any period in which that director is unable to act.

Every director may appoint and remove their alternate director from office by giving written notice to that effect to Te Ohu Kai Moana Trustee and subject to the requirements set out in the Constitution.

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

- 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 Te Ohu Kai Moana Trustee Board and to sign any document, including a written resolution, but excluding the right to act as chairperson of the Te Ohu Kai Moana Trustee Board or appoint an alternate director); and

- is also subject to the same terms and conditions of appointment as that director, except in respect of remuneration.

The appointment of an alternate director terminates automatically if the period for which the alternate was appointed ends, the director who appointed him or her is able to resume office or removes the alternate director, if the alternate director resigns, or if the alternate director ceases to be eligible to hold office as a director or alternate director.

10. Removal of a Director

A director may be removed by MIO, RIO and RMO in accordance with procedures specified in the Constitution. Removal of a director will require an ordinary resolution with voting conducted on a 1-vote-per-MIO, RIO and RMO basis.

11. Director Vacancies

If a director ceases to be a director before the expiry of his or her term, the Te Ohu Kai Moana Trustee Board may appoint any person who is eligible under the Constitution to be a director to fill a casual vacancy, approved by special resolution of the remaining board members.

If a vacancy means that there are not at least five (5) directors, the Te Ohu Kai Moana Trustee Board must, as soon as is reasonably practicable, fill that vacancy by appointing a director in accordance with the Constitution.

12. Conflict of Interest

A director or alternate director of Te Ohu Kai Moana Trustee must not, directly or indirectly, enter into, or perform, or both, any contract for services for any member of Te Ohu Kai Moana Trustee Group unless the director or alternate director does so in accordance with sections 139 to 143 (transactions involving self-interest) of the Companies Act 1993 and the requirements in the Constitution.

An entry in Te Ohu Kai Moana Trustees interests register to the effect that a director is, or may be, “interested” (as defined in the Companies Act 1993) in a transaction must be disclosed to the Te Ohu Kai Moana Trustee Board.

The Te Ohu Kai Moana Trustee Board will assess any declared and potential conflict of interest and determine if they can be effectively managed in accordance with the Conflict of Interest Policy.

13. Diversity and Inclusion

Within the constraints of the Constitution, Te Ohu Kai Moana Trustee is committed to promoting and maintaining diversity on the Te Ohu Kai Moana Trustee Board including gender, age, education, employment status, political opinion, family status and professional background.

SECTION 2.1.E

Te Ohu Kai Moana Trustee Limited Director Criteria and Qualifications Transitional Policy

Te Ohu Kai Moana Trustee Limited Director Criteria and Qualifications Transitional Policy

1. Purpose

This Director Skills and Qualifications Transitional Policy (*Policy*) has been developed by the Te Ohu Kai Moana Trustee Limited (*Te Ohu Kai Moana Trustee*) Board to support the implementation of the Māori Fisheries Amendment Act 2026 (*MFAA*) and the transition to the new director appointment framework.

The policy is intended to guide director appointments, including casual vacancies, during the initial period following commencement of the MFAA on 26 July 2026 and prior to the establishment and operation of the Nominations Committee.

Its purpose is to identify the skills, experience, knowledge, and attributes considered desirable for directors of Te Ohu Kai Moana Trustee, support continuity of governance capability during the transition period, and assist appointing entities and the Nominations Committee in assessing candidates.

For the purposes of section 151(2)(g) of the Companies Act 1993 (*Companies Act*), the skills, experience, knowledge, and attributes identified in this policy are deemed to be qualifications for directors contained in the Constitution.

2. Transitional Objectives

During the transition period, appointments should seek to achieve the following:

- Maintain governance continuity and institutional knowledge.
- Retain appropriate knowledge of Te Ohu Kai Moana Trustee, its subsidiaries, and the Māori Fisheries Settlement framework.
- Ensure the Board collectively possesses the capabilities required to govern significant assets and fulfil Te Ohu Kai Moana Trustee statutory responsibilities.
- Support an orderly transition to the new governance and appointments framework.
- Balance continuity with board renewal.

3. Minimum eligibility requirements

To be eligible for appointment as a director of Te Ohu Kai Moana Trustee, all candidates must:

- be Māori;
- meet the eligibility requirements specified in the Constitution, the Māori Fisheries Act 2004 (as amended) (*MFA*), and the Companies Act;

- not be disqualified by the Companies Act, the MFA, or the Constitution from holding office as a director; and
- satisfy any fit-and-proper requirements determined by the existing Board and Nominations Committee.

4. Desired Skills, Experience and Attributes

The Board should collectively possess a broad range of skills, experience, knowledge and attributes to enable effective governance of Te Ohu Kai Moana Trustee and fulfilment of its statutory purpose.

The Nominations Committee (or, during the transitional period, the Board when considering casual vacancies) should have regard to the extent to which candidates contribute to the Board's collective capability across the following areas.

Māori Leadership, Culture and Settlement Knowledge

- Knowledge and understanding of tikanga Māori.
- Fluency in, or strong understanding of, Te Reo Māori.
- Knowledge of Treaty settlement matters, including the Māori Fisheries Settlement framework.
- Understanding of Māori governance, iwi structures, and Māori economic development.
- Strong relationships and networks within and across iwi and Māori organisations.

Commercial, Business and Financial Expertise

- Commercial acumen and business leadership experience.
- Experience governing or leading significant commercial enterprises.
- Accounting and financial literacy.
- Expertise in financial reporting, accounting, banking, investment management, treasury, taxation, or corporate finance.
- Ability to assess financial performance, investment opportunities, and organisational sustainability.

Fisheries, Industry and Regulatory Knowledge

- Knowledge of the fishing industry, fisheries management, aquaculture, or the wider primary sector.
- Understanding of industry opportunities, challenges, and emerging trends.
- Knowledge of relevant legal, regulatory, and policy frameworks.
- Relationships and networks within industry and relevant government agencies.

Governance and Strategic Leadership

- Significant governance experience in commercial, Māori, public sector, or not-for-profit organisations.
- Ability to contribute to long-term strategic vision and direction.
- Understanding of organisational stewardship, risk management, and accountability.
- Ability to operate effectively within a collective governance environment.

Government, Stakeholder and Political Awareness

- Understanding of government decision-making processes.
- Experience engaging with ministers, government agencies, and public sector stakeholders.
- Political awareness and the ability to navigate complex stakeholder environments.
- Strong external relationships and influencing skills.

Personal Attributes and General Competencies

Directors should demonstrate the following attributes as individuals:

- Strategic thinking and sound judgement.
- Strong analytical capability and critical thinking.
- Effective communication and interpersonal skills.
- Integrity, professionalism, and credibility.
- The confidence to contribute constructively to board discussions while supporting collective decision-making.
- The ability to work collaboratively and positively as part of a team.
- Respect for differing perspectives and commitment to achieving consensus where possible.

Collective Board Capability

While individual directors are not expected to possess all of the skills, experience, knowledge, and attributes identified above, the Board should collectively maintain an appropriate balance of capability across these areas. Appointment decisions should seek to address identified capability gaps while supporting continuity and effective governance.

5. Initial Board Composition Considerations

During the transition period, regard should be given to:

- the mix of skills and experience represented on the existing Board;
- the desirability of retaining some existing directors to preserve institutional knowledge and governance continuity;
- succession planning and orderly board renewal; and

- the need to maintain a balanced and complementary mix of skills, experience, and perspectives.

Casual Vacancies

Where a casual vacancy arises under clause 40 of the Constitution, the Board should have regard to this Policy when considering any appointment to fill that vacancy.

In particular, the Board should consider:

- the collective skills, experience, knowledge, and attributes required by the Board at the time of the vacancy;
- whether the vacancy creates a gap in any of the capability areas identified in this Policy;
- the importance of maintaining continuity of governance capability and institutional knowledge during the transition period; and
- the desirability of ensuring that any appointment supports the long-term capability needs of the Board.

Any person appointed by the Board to fill a casual vacancy must meet the minimum eligibility requirements set out in this Policy and the Constitution.

Nothing in this Policy limits the Board's powers under clause 40 of the Constitution to appoint a person to fill a casual vacancy. However, the Board should seek to make any such appointment consistently with the skills, experience, knowledge, and attributes identified in this Policy.

Where a vacancy results in there being fewer than five Directors, the Board must, as soon as reasonably practicable, fill the vacancy in accordance with clause 41.2 of the Constitution and have regard to this Policy when making that appointment.

6. Review and Replacement

This Policy has been adopted by the Board as a transitional measure pending establishment of the Nominations Committee.

Following its establishment, the Board should review this Policy in consultation with the Nominations Committee to determine whether amendments are required or before a permanent Director Skills and Qualifications Policy is adopted.

Unless replaced earlier, this Policy will remain in force until such time as the Board and Nominations Committee adopt a revised or permanent policy.

SECTION 2.1.F

Te Ohu Kai Moana Trustee Limited Table of Amendments to Consitution

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 Ohu Kai Moana 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: • Nominations Committee • Nominations Committee Charter • Nominations 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: • 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: • Appointed Day • Income Share • Te Kawai Taumata	
6.	Cl 3.1 and 3.2	Effect of the Companies Act and Māori	Noted that constitutional provisions inconsistent with the MFA would have no effect.	Slight amendment made to clarify that the inconsistent provision would have no	This ensures that clause 3.1 will only apply in so far as the provision is inconsistent, rather than a blanket no effect clause.

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
		Fisheries Act on this Constitution		effect only to the extent of the inconsistency.	
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 Quota and may retain a limited power of sale in strictly defined circumstances,	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
				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.
15.	Cl 19.2	General and Statutory Meetings		Wording updated for clarity:	

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
				A meeting of Te Ohu Kai Moana Trustee must be held on the date specified by the Board in the notice calling the meeting.	
16.	Cl 20	Voting at General Meetings	N/A	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: (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 must be called by the Board following the written request of MIO, RIO, and RMO which together comprise not less than 20	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 Companies Act threshold of 5%),

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
				percent of the total of those organisations entitled to vote.	strengthening minority protections while setting a higher activation threshold.
21.	Cl 23.1	Written Resolution instead of holding a meeting	N/A	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. 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.	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	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. 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. Each MIO and RIO represented at the meeting has one vote on each motion.	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. 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. 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 entitled to vote (including director appointment, removal, and board composition decisions).	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. 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.

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
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	Removed, 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, providing greater flexibility in Board composition.

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments					
Table ref	**Clause**	**Subject Matter**	**Old Provision**	**New Provision**	**Practical Effect**
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	Removed 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.	Removed. 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.
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,

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
			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.	and must meet the minimum qualifications 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.	Removed.	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.	Clauses removed.	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.	Clauses removed and replaced as above in 51.	n/a
39.	Cl 37	Process for appointment of Directors	N/A	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.	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

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
				Notice of the meeting to include information regarding shortlisted candidates, including their credentials, the recommendations of the Nominations Committee and any relevant commentary to enable MIO, RIO and RMO to vote	credentials, Nominations 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: • there is an alternate in place; or • a new director is appointed within 6 months.	Clauses removed.	N/A
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	MFAA no longer prohibits individuals from holding the chairperson role for more than one entity of TOKM Group.

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments					
Table ref	**Clause**	**Subject Matter**	**Old Provision**	**New Provision**	**Practical Effect**
				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.	
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 Orindary 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 refection 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 Remove Alternate Directors	A Director proposing the appointment of an alternate must obtain written approval from a majority of the other Directors to the proposed appointment	Inserted the following clarification at the end of the provision: <u>such approval constituting an ordinary resolution</u>.	Clarifies that approval of an alternate Director appointment by a majority of the 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.

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments					
Table ref	**Clause**	**Subject Matter**	**Old Provision**	**New Provision**	**Practical Effect**
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 removed.	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 "on that Directors behalf"	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 removed.	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. 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.	Clause removed.	N/A
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 removed.	N/A

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
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: • 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.
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.

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
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: 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: *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).*	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 so long as there is no breach of clause 42. An arms length distance in the transaction needs to be observed and certified by the majority of the Directors.	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
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 allowances 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		New provision: 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 per Mandated Iwi Organisation and Recognised Iwi Organisation basis. 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 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 adherence to the limits set by the owners of the organisation.

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
				Mandated Iwi Organisations and Recognised Iwi Organisations.	
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.
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	*, or to such other day and time (being not longer than three weeks after the adjournment) and place as the Board may appoint*.	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.

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
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 *unless otherwise specified in this constitution* 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 related poll, but shall not have any other voting rights except as provided below in Clause 19.	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.
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, *a general meeting may regulate its own procedure.*	Meetings can run their own procedure, except where the Schedule says otherwise.
Schedule 3: Nominations Committee Terms of Reference					

Te Ohu Kai Moana Trustee Limited – Constitutional Amendments

Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
79.	All		N/A	New Schedule to outline the Terms of Reference for the new Nominations 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 Nominations 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.	Nominations Committee will support MIO in appointing Directors of TOKMTL, effectively replacing Te Kawai Taumata

SECTION 2.1.G

Te Ohu Kai Moana Trustee Limited Constitution

Constitution

of

Te Ohu Kai Moana Trustee Limited

TABLE OF CONTENTS

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.

37.4 Any 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.

37.5 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.

37.6 The Nominations Committee may put forward a shortlist of candidates provided there are no more than three (3) candidates for voting on for any one vacancy. For the avoidance of doubt, the Nominations Committee may put forward only one (1) candidate to be voted on.

37.7 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 39.1and 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

SECTION 2.1.H

Schedule 3 – Iwi (listed groups of iwi) and notional iwi populations

Māori Fisheries Act 2004

Schedule 3
Iwi (listed by groups of iwi) and notional iwi populations

ss 5, 10

Name of iwi and group		Notional iwi population	Percentage of total notional iwi population	Number of members required on register of iwi members to meet requirements of section 14(d)
A	**TAITOKERAU**			
	Ngati Whatua	13 113	1.931	3 000
	Te Rarawa	11 998	1.767	2 800
	Te Aupouri	8 168	1.203	2 100
	Ngati Kahu	7 244	1.067	1 900
	Ngati Kuri	4 841	0.713	1 400
	Ngati Wai	4 115	0.606	1 300
	Ngapuhi/Ngati Kahu ki Whaingaroa	2 040	0.300	800
	Ngai Takoto	509	0.075	200
		52 028	**7.662**	
B	**NGAPUHI**			
	Ngapuhi	107 242	15.791	21 400
		107 242	**15.791**	
C	**TAINUI**			
	Waikato	46 526	6.851	9 300
	Ngati Maniapoto	30 857	4.543	6 100
	Iwi of Hauraki(1)	13 622	2.006	3 100
	Ngati Raukawa (ki Waikato)	9 051	1.333	2 300
		100 056	**14.733**	
D	**TE ARAWA WAKA**			
	Te Arawa(2)	40 533	5.968	8 100
	Ngati Tuwharetoa	34 226	5.040	6 800
		74 759	**11.008**	
E	**MATAATUA**			
	Tuhoe	29 726	4.377	5 900
	Ngati Awa	13 252	1.951	3 000
	Ngaiterangi	10 451	1.539	2 500
	Whakatohea	10 107	1.488	2 500
	Ngati Ranginui	6 631	0.976	1 700
	Ngai Tai	2 266	0.334	900
	Ngati Manawa	1 567	0.231	600
	Ngati Pukenga	1 243	0.183	500
	Ngati Whare	701	0.103	300
		75 944	**11.182**	

Name of iwi and group		Notional iwi population	Percentage of total notional iwi population	Number of members required on register of iwi members to meet requirements of section 14(d)
F	**POROURANGI**			
	Ngati Porou	63 613	9.367	12 700
	Te Whanau a Apanui	10 113	1.489	2 500
		73 726	**10.856**	
G	**TAKITIMU**			
	Ngati Kahungunu	53 478	7.874	10 600
	Te Aitanga a Mahaki	4 501	0.663	1 400
	Rongowhakaata	3 728	0.549	1 300
	Ngai Tamanuhiri	1 207	0.178	500
		62 914	**9.264**	
H	**HAUAURU**			
	Te Atiawa (Taranaki)	14 147	2.083	3 200
	Te Atihaunui a Paparangi	9 780	1.440	2 400
	Taranaki	6 001	0.884	1 600
	Ngati Ruanui	5 675	0.836	1 500
	Rangitane (North Island)	3 321	0.489	1 200
	Nga Rauru	3 285	0.484	1 200
	Nga Ruahine	3 276	0.482	1 200
	Ngati Apa (North Island)	2 461	0.362	900
	Muaupoko	1 901	0.280	800
	Ngati Mutunga (Taranaki)	1 652	0.243	700
	Ngati Tama (Taranaki)	1 201	0.177	500
	Ngati Hauiti	1 039	0.153	400
	Ngati Maru (Taranaki)	907	0.134	400
		54 646	**8.047**	
I	**TE MOANA O RAUKAWA**			
	Ngati Raukawa (ki te Tonga)	19 698	2.900	3 900
	Ngati Toa Rangatira	5 202	0.766	1 500
	Te Atiawa (Wellington)	1 761	0.259	760
	Te Atiawa (Te Tau Ihu)	1 965	0.289	800
	Ngati Kuia	1 266	0.186	500
	Rangitane (Te Tau Ihu)	1 258	0.185	500
	Ngati Koata	885	0.130	400
	Ngati Rarua	805	0.119	400
	Ngati Apa ki te Waipounamu	649	0.096	300
	Ngati Tama (Te Tau Ihu)	628	0.092	300
	Atiawa ki Whakarongotai	493	0.073	200
		34 610	**5.095**	

Name of iwi and group		Notional iwi population	Percentage of total notional iwi population	Number of members required on register of iwi members to meet requirements of section 14(d)
J	**WAIPOUNAMU/REKOHU**			
	Ngai Tahu	41 496	6.110	8 200
	Ngati Mutunga (Chathams)	1 132	0.167	500
	Moriori	601	0.088	300
		43 229	**6.365**	
Total notional iwi population		**679 154**		

Notes—Iwi of Hauraki and Te Arawa

(1) The iwi of Hauraki, whose notional population is set out in column 2 of this schedule, must be treated as one iwi for the purposes of Part 3.

The iwi of Hauraki are:

Ngati Hako

Ngati Hei

Ngati Maru

Ngati Paoa

Patukirikiri

Ngati Porou ki Harataunga, ki Mataroa

Ngati Pukenga ki Waiau

Ngati Rahiri Tumutumu

Ngai Tai

Ngati Tamatera

Ngati Tara Tokanui

Ngati Whanaunga.

(2) The iwi of Te Arawa, whose notional population is set out in column 2 of this schedule, must be treated as one iwi for the purposes of Part 3.

The iwi of Te Arawa are:

Ngati Makino

Ngati Pikiao

Ngati Rangiteaorere

Ngati Rangitihi

Ngati Rangiwewehi

Ngati Tahu/Ngati Whaoa

Tapuika

Tarawhai

Tuhourangi

Te Ure o Uenuku-Kopako/Ngati Whakaue

Waitaha.

SECTION 3

Aotearoa Fisheries Limited (Trading as Moana New Zealand)

SECTION 3.2.A

Aotearoa Fisheries Limited Director Appointments Process Model

Aotearoa Fisheries Limited

Director Appointments Model

AHC

Establish Nomination Committee

Nomination committee members:
- 7 AHC representatives (greater than 5% shareholding)
- 3 AHC representatives (less than 5% shareholding)
- AFL Board Chair (non-voting member)

Planning and Skills Profiling

Committee:
- Identifies board skills needs/gaps
- Develops tailored position description

Applications

Committee:
- Advertises vacancy
- Processes applications

Screening and Due Diligence

Committee undertakes:
- Eligibility assessments
- References and conflicts check

Assessment and recommendation

Committee:
- Interviews candidates and assesses against director criteria and overall needs of board
- Recommends up to 3 candidates max per vacancy

AHC vote

- AHC vote for preferred candidate or endorse single preferred candidate

AFL nominations committee membership

The AFL nomination committee members will be comprised of:

i. seven representatives, each of whom must be a director of an Asset Holding Company (AHC) and appointed by each of the seven shareholders holding 5% or more of the total shareholding in Aotearoa Fisheries;

ii. three representatives, who must also be directors of an AHC and who will be appointed collectively by all other shareholders; and

iii. the Chair of the AFL Board, who will serve as a non-voting member.

The Chair of the AFL Board will provide governance perspective and advice to the Nominations Committee but will not participate in Nominations Committee decisions. The Nominations Committee will elect its own Chair and Deputy Chair from among its voting members.

The AFL Nominations Committee may engage external independent expertise to support the recruitment and assessment of candidates where appropriate.

Responsibilities of the AFL nominations committee

The AFL Nominations Committee will work with the AFL Board to identify the skills and experience required on the Board, oversee the recruitment, application and screening process, assess candidates against the approved skills matrix and Board requirements, and recommend candidates for shareholder consideration and voting.

The AFL Nominations Committee will have the discretion to determine how many candidates to recommend for each vacancy, up to a maximum of three candidates.

The AFL Board may elect to undertake a formal review of the AFL director appointment model 24 months after implementation.

SECTION 3.2.B

Aotearoa Fisheries Limited Nominations Committee Terms of Reference

SCHEDULE 4: 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 the shareholders of Aotearoa Fisheries (*Shareholders*), pursuant to these Terms of Reference and the terms of this constitution. The sole purpose of the Nominations Committee is to oversee the appointment of directors to Aotearoa Fisheries in accordance with the provisions set out in this 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 Aotearoa Fisheries 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) seven representatives who must be directors of Asset Holding Companies, each such representative appointed by each Shareholder who (at the relevant time) holds 5% or more of the total shareholding in Aotearoa Fisheries;

(b) three representatives who must be directors of Asset Holding Companies, each appointed by a majority vote of all other Shareholders; and

(c) the chairperson of the Aotearoa Fisheries Board (who will be a non-voting member).

4.2 Each representative referred to at paragraph 4.1, and the chairperson of the Aotearoa Fisheries Board, is referred to as a *Member* and, together, the *Members*.

4.3 If at any time a Shareholder ceases to hold at least such number of Ordinary Shares as are required to appoint a Member under paragraph 4.1(a), the relevant Member appointed by that Shareholder under paragraph 4.1(a) will be deemed to have been removed under the same paragraph on and from the date on which that Shareholder ceased holding the requisite number of Ordinary Shares, and the number of Members of the Nominations Committee will be reduced accordingly.

4.4 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, by way of ordinary resolution. 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.

4.5 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.

4.6 Except for the chairperson of the Aotearoa Fisheries Board, each Member (including the Chairperson if that it is one of the representatives referred to at paragraph 4.1 above) has one (1) vote. The chairperson of the Aotearoa Fisheries Board has no voting rights in respect of any decision of the Nominations Committee.

4.7 All decisions of the Nominations Committee must be decided by a majority of the votes cast by the Members present and entitled to vote.

4.8 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.

4.9 A written resolution signed by all Members (excluding the chairperson of the Aotearoa Fisheries 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 process for the appointment of directors to the Aotearoa Fisheries Board in accordance with these Terms of Reference and this constitution. In fulfilling this function, the Nominations Committee shall be responsible for the following core responsibilities:

(a) **Process for applications:** notifying all Shareholders of the date(s) and process for applications for appointment to the Board of Aotearoa Fisheries 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 a shortlist of recommended candidates, or a single recommended candidate, in accordance with the requirements of the constitution to Aotearoa Fisheries 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 required;

(e) **Director Criteria and Qualification Policy:** consulting with the Board on the development of and any amendments to the Director Criteria and Qualification Policy; and

(f) **Director Appointments Policy and Procedure:** consulting with the Board on any amendments to the Director Appointments Policy and Procedure.

To avoid doubt, the Nominations Committee does not have any role in reviewing or evaluating Aotearoa Fisheries Board performance.

5.2 The Nominations Committee has the discretion to determine how many candidates will be put forward to be voted on by Shareholders for appointment to the Aotearoa Fisheries Board, provided that there shall 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.

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 candidates, consult with the Board and Shareholders, and obtain independent advice, as it considers to be reasonably required to fulfil its responsibilities.

6 **Appointment and Election of Nominations Committee Members**

Appointments by Shareholders holding 5% or more

6.1 The Asset Holding Company of each Shareholder holding more than 5% of the total shareholding in Aotearoa Fisheries must notify Aotearoa Fisheries in writing of their appointed Member to the email address provided for notifications from time to time.

Appointments by Shareholders holding less than 5%

6.2 Aotearoa Fisheries must:

(a) Appoint a time and place for a meeting of representatives from all Asset Holding Companies who hold less than 5% of the total shareholding in Aotearoa Fisheries.

(b) Provide not less than ten (10) working days' notice (or such other period as previously agreed) to all such Asset Holding Companies.

(c) Record the decision on the appointment of the relevant Member(s).

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 4.4 or 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 Asset Holding Companies entitled to elect or appoint that

Member. The meeting procedures in paragraph 6 apply to the removal of a Member from office.

7.3 If an Asset Holding Company does not appoint a replacement Member before the expiry of the existing Member's term, the existing Member continues to hold office until a replacement Member is appointed, unless the Member has ceased to be eligible, resigned, or been removed.

8 **Combined Notices**
A Notice given under paragraphs 6.1 and 6.2(b) may be combined with notices given under paragraph 7.

9 **Purpose of Meetings**
Meetings convened under paragraphs 6.1, 6.2(b) 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**
Where a Nominations Committee Member is to be appointed or removed by Asset Holding Companies holding less than 5% of the total shareholding in Aotearoa Fisheries:

(a) each Asset Holding Company entitled to participate has one vote;

(b) a quorum is achieved where at least 75% of those Asset Holding Companies entitled to vote are represented; and

(c) the appointment or removal is determined by a majority of the votes cast by those Asset Holding Companies present and 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**

The remuneration (if any) and reimbursement of actual or reasonable expenses for Members shall be determined and approved by Shareholders by Ordinary Resolution from time to time.

14 **Administration**

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

SECTION 3.2.C

Aotearoa Fisheries Limited Nominations Committee Charter

Aotearoa Fisheries Limited Nominations Committee Charter

1 Introduction

This Charter sets out the governance requirements for Aotearoa Fisheries Limited's (Aotearoa Fisheries) Nominations Committee (the Committee) appointed by Asset Holding Companies. This Charter outlines the Committee's powers and functions, role and expectations, meeting procedures, and provisions for assistance and external advice. The Committee is established and its members (Members) elected pursuant to the terms of reference, which are set out in Schedule 4 (Terms of Reference) of Aotearoa Fisheries constitution (Constitution).

2 Constitution prevails

If there is any conflict or inconsistency between this Charter and the Constitution, this Charter will be read subject to the Constitution, and the provisions of the Constitution will prevail to the extent of the inconsistency. The Committee must ensure this Charter is at all times consistent with the Constitution (including the Terms of Reference).

3 Role and Expectations

3.1 The Committee is responsible for representing shareholders, pursuant to the Terms of Reference and the terms of the Constitution.

3.2 The sole role of the Committee is to oversee the appointment of directors to the board of Aotearoa Fisheries (the Aotearoa Fisheries Board), by assessing and recommending a shortlist of candidates, or a single candidate, to be voted on for appointment as directors of the Aotearoa Fisheries Board by its shareholders.

3.3 It is an express expectation that the Committee conducts the director appointment process in a fair, transparent and consistent manner. The Committee shall ensure all candidate applications are received, reviewed, and assessed in a timely, impartial, and consistent manner, in accordance with the provisions set out in the Constitution.

4 Extension of Powers and Functions

4.1 In fulfilling its constitutional mandate to oversee and manage the appointments process, the Committee shall, in accordance with best practice and the needs of AFL:

(a) Process for Applications:
Ensure shareholders are kept appropriately informed throughout the director appointments process. This includes, notifying shareholders of the dates and process for director applications in a timely manner.

(b) Candidate Search and Outreach:
Coordinate (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 candidates.

(c) Assessment and recommendation of candidates to shareholders:
Carrying out its assessment to objectively evaluate and recommend a shortlist of candidates, or a single candidate, in accordance with the Constitution, which may include structured interviews, reference checks, background screening, and assessment against the Director Criteria and Qualification policy. The Committee has discretion to determine how many candidates are put forward to be voted on by shareholders for appointment to the AFL Board, provided there are no more than three (3) candidates put forward to be voted on per vacancy. For the avoidance of doubt, the Committee may put forward only one (1) candidate to be voted on.

(d) Board Skills and Board Planning:
The Committee will regularly engage and consult with the Aotearoa Fisheries Board, as appropriate, to identify skills, experience and knowledge required on the Aotearoa Fisheries Board and inform succession planning.

(e) Director Criteria and Qualification Policy:
Consult with the Aotearoa Fisheries Board on developing the position descriptions for Aotearoa Fisheries Board roles, and developing and maintaining the Director Criteria and Qualification Policy, ensuring the Aotearoa Fisheries Board has the right mix of skills, knowledge, experience and diversity to govern Aotearoa Fisheries effectively.

(f) Director Appointments Policy and Procedure
Consult with the Aotearoa Fisheries Board on any amendments to the Director Appointments Policy and Procedure, as well as setting out process for the assessment of candidates, and appointment of directors to the Aotearoa Fisheries Board.

To avoid doubt, the Committee does not have any role in reviewing or evaluating Aotearoa Fisheries Board performance.

Meetings of the Nominations Committee

5 Convening of Nominations Committee Meetings

5.1 The Committee shall meet as often as required to fulfil its responsibilities and at a minimum, as soon as practicable whenever a vacancy arises or at least three (3) months prior to the expiry of a director's term on the Aotearoa Fisheries Board. Meetings may be convened by the chairperson of the Committee (Chairperson)¡

6 Notice of Meetings

6.1 The Chairperson shall determine the date, time, and place of each meeting of the Committee and must provide not less than ten (10) working days' written notice to all Members, specifying:

(a) the date, time, and place of the meeting; and

(b) the agenda for the meeting.

6.2 Notice under clause 6.1 is not required:

(a) for any Member who is, at the relevant time, absent from New Zealand; or

(b) in respect of an adjourned meeting.

7 Waiver of Notice

The requirement to give notice under clause 6 may be waived if all Members entitled to receive such notice consent to the waiver.

8 Conduct of meetings

8.1 Meetings may be conducted in person, by teleconference, videoconference, or by any means of communication that allows each Member to participate effectively.

8.2 The Chairperson must preside at all meetings of the Committee. If the Chairperson is not present:

(a) the deputy chairperson of the Committee (Deputy.Chairperson), appointed in accordance with the Constitution, if present, must preside; or

(b) if the Deputy Chairperson is not present, the Members present must elect one of their number to preside.

8.3 A record must be kept in the minute book of all decisions taken at every meeting, signed by the person presiding at the meeting.

8.4 The signed minutes of the proceedings of a meeting are evidence of the proceedings and unless the contrary is proved, that the meeting was properly convened and the proceedings were properly conducted.

8.5 Except as otherwise provided in this Charter, the Members of the Committee may regulate the procedures of the Committee.

9 Assistance and External Advice

9.1 The Committee will have access to adequate assistance and external resources, including seeking advice from external advisers or specialists it considers necessary or appropriate to fulfil its role. In doing so, the Committee may, at the reasonable cost of Aotearoa Fisheries:

(a) obtain independent professional advice in the satisfaction of its duties;

(b) secure the attendance at meetings of outsiders with relevant experience;

(c) have direct access to the resources and information of Aotearoa Fisheries as it may reasonably require.

9.2 The Committee must, at the times and at such frequency as the Committee reasonably determines, and at the cost of Aotearoa Fisheries, obtain independent professional advice on governance recruitment and assessment expertise, as part of its duties.

9.3 Where applicable, Aotearoa Fisheries shall in the first instance, provide assistance to the Committee in relation to all Committee matters.

10 Approval and Review of Charter

10.1 As prescribed in the Constitution, the Aotearoa Fisheries Board may undertake a formal review of the director appointment process outlined in the Constitution, the Nomination Committee Terms of Reference, the Director Appointments Policy and Procedures and this Charter, following the date which is 24 months after 26 July 2026.

10.2 Notwithstanding the formal review mechanism in the Constitution, this Charter must be approved by the Aotearoa Fisheries Board and is intended to be reviewed by the Aotearoa Fisheries Board from time to time in consultation with the Committee. The Aotearoa Fisheries Board will notify the shareholders of any updates to this Charter.

SECTION 3.2.D

Aotearoa Fisheries Limited Director Appointment Policies and Procedures

AOTEAROA FISHERIES LIMITED

DIRECTOR APPOINTMENTS POLICY AND PROCEDURE

1. Purpose

This purpose of this policy is to set out the process for receiving applications, assessment of candidates, and appointment of directors to the Aotearoa Fisheries Limited Board (*Aotearoa Fisheries Board*) by the shareholders of Aotearoa Fisheries Limited (*Aotearoa Fisheries*) consisting of Iwi Asset Holding Companies (*Shareholders*). This policy is designed to ensure a transparent, fair and effective process that promotes a diverse and skilled board composition, which supports the ongoing effective governance of Aotearoa Fisheries.

2. Overarching Principles

The appointment of directors to the Aotearoa FisheriesBoard will be guided by the following principles:

- The Shareholders have the ultimate responsibility for appointing and removing directors;
- Ensuring the Aotearoa Fisheries Board has an appropriate mix of skills, knowledge, experience, and diversity to effectively govern the organisation;
- Maintaining continuity of appropriate knowledge and experience on the Aotearoa Fisheries Board;
- Promoting transparency and fairness throughout the appointment process; and
- Compliance with relevant legislation and best practice in corporate governance.

3. Roles and responsibilities

Shareholders
The Shareholders have the authority to appoint directors in accordance with the procedures specified in the Aotearoa Fisheries constitution (*Constitution*).

Aotearoa Fisheries Board
The Aotearoa Fisheries board will engage with the Nominations Committee to identify the appropriate mix of skills, experience, and knowledge required for appointments to the Aotearoa Fisheries Board.

The Aotearoa Fisheries Board will also work with the Nomination Committee to:

- develop and review a Director Criteria and Qualification Policy; and
- review and, where appropriate, recommend amendments to this Director Appointments Policy and Procedure.

Nominations Committee
The Nominations Committee will be established as a committee appointed by the Shareholders

in accordance with the process set out in the Constitution. The Nominations Committee's sole responsibility is to oversee and manage the appointments process, including:

- Notifying Shareholders of the dates and process for appointments in accordance with the Constitution.
- Coordinating (as considered necessary or desirable) proactive candidate searches to attract a diverse and qualified pool of candidates.
- Providing its assessment and recommendation of candidates for Shareholder vote, in accordance with the requirements of the Constitution.
- Determining the number of candidates to be put forward to Shareholders to vote on for appointment to the Aotearoa Fisheries Board, being no more than three (3) candidates per vacancy.
- Consulting with the Aotearoa Fisheries Board regarding the necessary mix of skills, experience, and knowledge required for any vacancy and appointment to the Aotearoa Fisheries Board.
- Consulting with and seeking approval from the Aotearoa Fisheries Board on the development of a Director Criteria and Qualification Policy, including any amendments to that policy; and
- Consulting with and seeking approval from the Aotearoa Fisheries Board on any amendments to this Director Appointments Policy and Procedure.

The Nominations Committee is responsible for ensuring a fair, efficient and effective appointments process is conducted.

To avoid doubt, the Nominations Committee does not have any role in reviewing or evaluating Aotearoa Fisheries Board performance.

The Nominations Committee will be a joint committee comprised of Shareholder representatives, with the chairperson to the Aotearoa Fisheries Board serving as a non-voting member. The Nominations Committee will elect its own chairperson and deputy chairperson from its members.

The Nominations Committee will have access to adequate assistance and external resources, including seeking advice from external advisers or specialists it considers reasonably necessary or appropriate to fulfil its role.

Nominations Committee Membership and Meetings Proceedings

The Nominations Committee will comprise of eleven (11) members (*Members*) appointed in accordance with the process set out in the Constitution. A quorum will be no fewer than six (6) Members.

Members will hold office until their term expires, or they are removed in accordance with the process set out in the Constitution.

The Nominations Committee will meet as required to fulfil its responsibilities and at a minimum, whenever there is a vacancy or impending expiry of a director's term on the Aotearoa Fisheries Board. Meetings may be convened by the chairperson of the Committee Members.

At least ten (10) business days' notice will be given for each Nominations Committee meeting, along with the agenda and any associated papers, which will be provided to all Members.

A record must be kept in the minute book of all decisions taken at every meeting, signed by the person presiding at the meeting.

4. Candidate eligibility, skills and experience

Aotearoa Fisheries must have a board that consists of at least five (5), and not more than eight (8), directors.

Each Candidate must not be disqualified by the Companies Act 1993, the Māori Fisheries Act 2004 or the Constitution from being a director and must not be subject to any other legal or regulatory prohibition that would prevent them from acting as a director.

Each director must, and the directors collectively must, meet any minimum qualification requirements set out in the Director Criteria and Qualification Policy. The Nominations Committee may verify candidate eligibility and suitability, including through routine background or fit-and-proper checks, to ensure compliance with statutory and policy requirements.

In addition, candidates will be assessed for any past conduct or convictions that could pose a significant reputational risk to the company.

5. Appointment Process

5.1 Notification of Director Vacancy

The Nominations Committee will notify Shareholders of actual or impending vacancies, and ensure Shareholders are kept adequately informed of the dates and process for appointments.

5.2 AFL Board planning and skills profiling

The Nominations Committee will consult with the Aotearoa Fisheries Board regarding identifying any gaps and determining the necessary mix of skills, experience, knowledge or diversity. The consultation will inform the development of tailored position descriptions for each director vacancy.

5.3 Candidate applications and recruitment

In addition to receiving direct candidate applications, the Nominations Committee may also conduct searches for potential candidates and invite applications from those candidates. All candidates must submit their application for the director vacancy in writing to both the Nominations Committee and the AFL Board. All applications must be made within the timeframes stipulated in the Constitution and in accordance with any procedures for applications notified by the Nominations Committee.

5.4 *Candidate Eligibility*

All candidates for appointment must meet the basic eligibility criteria for appointment set out in the Constitution and any relevant legislation.

5.5 *Candidate Assessment and Notice*

The Nominations Committee will assess all candidates in accordance with the requirements in the Constitution and identify a shortlist of candidates up to a maximum of three (3), or a single candidate, based on how well they meet the overall requirements of the Aotearoa Fisheries Board.

The Nominations Committee has the discretion to determine how many candidates will be put forward to be voted on by Shareholders for appointment to the AFL Board, provided that there are no more than three (3) candidates put forward to be voted on per vacancy.

The Nominations Committee may also recommend the re-appointment of existing directors alongside shortlisted candidates where appropriate. Any reappointment must be made in accordance with the process for the appointment of directors set out in the Constitution.

Where the Nominations Committee is satisfied that the number of suitable candidates meets the number of eligible vacancies, the Nominations Committee may recommend those candidates for Shareholder vote. The Nomination's Committee shall confirm that each shortlisted candidate is eligible for election in accordance with the requirements of the Constitution and provide such other commentary as the Nominations Committee considers necessary or desirable to enable Shareholders to vote.

At least ten (10) business days' prior to the AGM or general meeting, Aotearoa Fisheries will send to Shareholders the shortlist of candidates or single candidate.

5.6 *Candidate selection via Shareholder vote*

Each director of Aotearoa Fisheries must be appointed by Shareholders in accordance with procedures specified in the Constitution.

5.7 *Appointment*

The successful candidate will be offered a letter of appointment outlining terms, expectations, and any specific responsibilities.

New director appointments and reappointments will be publicly announced as soon as practicable. New directors will undergo a comprehensive induction program.

6. Director terms

Directors will hold office for a term of three (3) years with the ability to be reappointed for further consecutive terms. There is no limit on the number of terms a director may serve.

To ensure continuity and smooth transition of Aotearoa Fisheries Board membership, it is intended that appointments will be staggered. At each AGM, at least one third of the directors, or a number nearest to one third, should retire from office, but will be eligible for re-election in accordance with the processes set out in the Constitution.

	2026	**2027**	**2028**	**2029**	**2030**
Director 1					
Director 2					
Director 3					
Director 4					
Director 5					
Director 6					
Director 7					

7. Director Remuneration

The total remuneration available for directors and alternate directors will be determined by an ordinary resolution of Shareholders present and voting at a general meeting of Aotearoa Fisheries in accordance with the process set out in the Constitution. Within the approved collective pool, the Aotearoa Fisheries Board will determine the allocation of remuneration paid to directors and alternate directors.

8. Chairperson and Deputy Chairperson

Any director may be appointed as chairperson or deputy chairperson of the Aotearoa Fisheries Board by an ordinary resolution of the Aotearoa Fisheries Board, in accordance with the provisions of the Constitution. The directors may remove a chairperson or deputy chairperson at any time and with or without reason by special resolution in accordance with the provisions of the Constitution.

9. Appointment of Alternate Directors

Every director may appoint any person who is eligible for appointment as a director and is not disqualified from acting as a director under the Māori Fisheries Act 2004, Companies Act 1993, the Constitution, or any other applicable law or regulatory requirement, and who otherwise meets fit-and-proper criteria for the role, to act as an alternate director in his or her place.

Every director may appoint and remove their alternate director from that office, by giving written notice to that effect to Aotearoa Fisheries and subject to the requirements set out in the Constitution.

Where an Alternate Directors Policy has been adopted by the Board, that policy sets out the terms and conditions applying to the appointment and removal of, and the functions and powers of, alternate directors.

10. Removal of a Director

A director may be removed by an ordinary resolution of Shareholders in accordance with procedures specified in the Constitution.

11. Director Vacancies

If a vacancy results in there being fewer than five (5) directors, the Aotearoa Fisheries Board must, as soon as is reasonably practicable, fill that vacancy by appointing a director in accordance with the Constitution.

12. Conflict of Interest

A director or alternate director of Aotearoa Fisheries must not, directly or indirectly, enter into, or perform, or both, any contract for services for any member of the Aotearoa Fisheries Group unless the director or alternate director does so in accordance with sections 139 to 143 (transactions involving self-interest) of the Companies Act 1993 and the requirements in the Constitution.

An entry in Aotearoa Fisheries interests register to the effect that a director is, or may be, "interested" (as defined in the Companies Act 1993) in a transaction must be disclosed to the Aotearoa Fisheries Board. In accordance with the Constitution, directors must excuse themselves from discussions and not exercise their right to vote in respect of those matters.

The Aotearoa Fisheries Board will assess any declared and potential conflict of interest and determine if they can be effectively managed in accordance with the Conflict of Interest policy.

13. Diversity and Inclusion

Within the constraints of the Constitution, AFL is committed to promoting and maintaining diversity on the Aotearoa Fisheries Board including gender, age, education, employment status, political opinion, family status and professional background.

14. Formal review

As prescribed in the Constitution, the Aotearoa Fisheries Board may undertake a formal review of the director appointment process outlined in the Constitution, the Nominations Committee Terms of Reference, the Nominations Committee Charter and this policy, following the date which is twenty four (24) months after 26 July 2026.

Notwithstanding the formal review mechanism in the Constitution, this policy must be approved by the Aotearoa Fisheries Board and is intended to be reviewed by the Aotearoa Fisheries Board from time to time in consultation with the Nomination Committee. The Aotearoa Fisheries Board will notify the Shareholders of any updates to this policy.

SECTION 3.2.E

Aotearoa Fisheries Limited Table of Amendments to Constitution

Aotearoa Fisheries Limited - Table of Amendments

The 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 Aotearoa Fisheries 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

AFL: Aotearoa Fisheries Limited

TOKMTL: Te Ohu Kai Moana Trustee Limited

AHC: Asset Holding Company

MIO: Mandated Iwi Organisation

RIO: Recognised Iwi Organisation

RMO: Representative Māori Organisation

	Aotearoa Fisheries Limited – Constitutional Amendments				
Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
1.		General	References and sections relating to Voting Shares and Income Shares	References amended to Ordinary Shares. Removal of powers of as Voting Shareholder Removal of Appendix: Process for Sale of Income Shares Removal of provisions relating to Voting and Income Shares, where not transferrable to Ordinary Shares	
2.		General		The following clauses are relatively unchanged, aside from amending references to Voting Shares or Income Shares to Ordinary Shares: • Cl 9-9.4 (Issue of Additional Ordinary Shares) • Cl 11 (Status of registered holder of Ordinary Share) • Cl 12 (Register of holders of Ordinary Shares) • Cl 15.2-Cl 15.3 (Requirements for Sale of Shares) • Cl 16.1-16.2 (Signed transfer to be delivered to AFL) • Cl 17-17.4 (Recording of Share Transfers) • Cl 18.1 (Transfer of Ordinary Shares pursuant to the Māori Fisheries Act) • Cl 28.1-28.4 (Reports to Shareholders) • Cl 46.3(f) (Transactions with Related Parties)	Reflects the MFAA changes and greater rights in AFL to be given to AHCs following the transfer of Shares from TOKMTL to MIO.
3.	1	Defined Terms	N/A	Reference to and definitions of the following have been inserted: • AFL Group	Adds clarity by defining new terms and expanding on exiting terms used in the updated

Aotearoa Fisheries Limited – Constitutional Amendments					
Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
				• Alternate Directors Policy • Major Transaction • Ordinary Share • Ordinary Resolution • Special Resolution	provisions, making the Constitution more accessible and easier to interpret and apply.
4.	1	Defined Terms		Defined Terms relating to the following have been amended: • Aotearoa Fisheries	Adds clarity by defining the new structure
5.	1	Defined Terms		Reference to or definitions of the following have been removed: • Appointed Day • Income Share • Income Shareholder • Share Sale Process • Alternate Director	N/A
6.	Cl 3.1	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 cl 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	Holders of voting shares may alter this constitution by special resolution in accordance with the companies Act. But must not amend it in a way that affects entitlements of Income Shares, unless approved by holders of at least 75% of the income shares at a meeting of shareholders.	Shareholders may alter this constitution by Special Resolution passed pursuant to, and in accordance with, the Companies Act.	Reflecting the transfer of shares to AHC's who will now hold ordinary shares and be normal shareholders.
8.	Cl 5.3	Activities of Aotearoa Fisheries	N/A	New clauses added to allow express approval for AFL to conduct the following activities (with approval given through adoption of the	Provision provides certainty, continuity and consistency to AFL to continue every day operations. This provides an exception to

	Aotearoa Fisheries Limited – Constitutional Amendments				
Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
				Constitution, no further approvals being required): • Aquaculture; • Processing, marketing and sale; of fish and other food products; and • investing in any business or undertaking engaged in fishing, fisheries-related activities.	existing clauses requiring approval by special resolution to undertake activities under cl 5.1.
9.	Cl 6.2	Conduct of Business	AFL must use its best endeavours to work co-operatively with Iwi on commercial matters.	Reference to Iwi amended to "Asset-Holding Companies (as the representatives of Iwi)".	Provides further clarity.
10.	Cl 7.1	Ordinary Shares	Voting Shares (Repealed)	AFL has the Ordinary Shares allocated under cl 3(2) of Schedule 1AA of the Māori Fisheries Act, and such other Ordinary Shares as may be issued in accordance with section 68 of that Act, the Companies Act, and this constitution.	The company's shareholding structure is tied to what's allowed under the MFA, so it can't just issue shares freely the way a normal company could. It locks in what shares AFL is allowed to have and ensures all share changes comply with the Acts
11.	Cl 8.1	Rights and Limitations Attaching to Ordinary Shares	N/A	An Ordinary Share confers all rights specified in s36 of the Companies Act and those cannot be negated, altered or added to in any way specified by s36(2).	Ordinary Shareholders get the full and protected set of standard rights that the Companies Act guarantees (e.g. voting rights, dividends, rights to information, rights on liquidation).
12.	Cl 8.2	Rights and Limitations Attaching to Ordinary Shares	N/A	Ordinary Shares may only be held, sold, transferred or disposed of in accordance with sections 67A, 69, 72, 73 and 74 of the MFA, and this constitution.	Ordinary Shares are heavily restricted and cannot be transferred freely, unlike shares in a normal company. Any sale, transfer, or disposal must follow the rules in the MFA.
13.	Cl 9	Issue of Additional Shares	N/A	The Board may issue additional (equal status) Ordinary Shares, these must be offered to current Shareholders in proportion to the Ordinary Shares they hold at the date of issue or offer.	This protects shareholders from having their ownership diluted without being given the opportunity to maintain their percentage.

Aotearoa Fisheries Limited – Constitutional Amendments					
Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
				If all holders do not accept the offer, then they will be cancelled, bought back or simply won't be issued.	
14.	Old Cl 9-11	Income Shares	Income Shares provisions	Removed from the Constitution.	N/A
15.	Cl 11	Status of registered holder of Ordinary Share	AFL to treat the registered holder of a Voting/Income share as the only person entitled to: exercise right to vote, receive notices, and exercise any other rights and powers attaching to the share	Amended reference to voting/Income share to Ordinary Share	Ordinary Shareholders will be the only person entitled to exercise the rights listed.
16.	Cl 12	Register of holders of Ordinary Shares	AFL must maintain a register that records: • all holders of income and voting shares; and • all transfers of shares	AFL must maintain a register that records: • all holders of Ordinary shares; and • all transfers of Ordinary shares	Updates the share register requirements to reflect the move to a single class of Ordinary Shares, ensuring the register records all holders and transfers of Ordinary Shares rather than separate income and voting share classes.
17.	Cl 13.2	Recognition of Trusts and Asset-Holding Companies	Each AHC must perform and be liable to its shareholder (the MIO) without recourse to AFL.	In exercising rights as a shareholder in AFL under the MFA, the Constitution and the Companies Act, an AHC (or its subsidiary) must: • act in accordance with the direction of its MIO (S69 and Kaupapa 11(b) of the MFA; and • perform and be liable for its duties and obligations to that MIO without recourse to AFL.	The MIO controls how the AHC votes and behaves as a shareholder in AFL. The AHC must obey those instructions. If the AHC breaches its obligations, it must deal with the consequences directly with its MIO, not AFL.
18.	Cl 13.3	Recognition of Trusts and Asset-Holding Companies	N/A	New clause, AHC (or subsidiaries) are the registered shareholders of AFL, AFL discharges any duties to MIO by dealing with the relevant AHC.	Clearly states AHC role as shareholder in AFL.
19.	Cl 13.4	Recognition of Trusts and	N/A	New clause, AFL is not required to verify whether an AHC is acting in accordance with the direction of its MIO, but AFL may require a	Reduces potential practical administrative burden.

	Aotearoa Fisheries Limited – Constitutional Amendments				
Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
		Asset-Holding Companies		statutory declaration or evidence of compliance if it considers that to be appropriate.	
20.	Cl 14.1	Restrictions on Sale of Shares	N/A	A MIO may sell its Ordinary Shares, but only: • to their own AHC, or subsidiary, or • to the AHC, or subsidiary of another MIO; and • in accordance with s69(1) and (2) and s74 of the MFA, the constitution and any other legal requirements. Each AHC that is a registered holder of Ordinary Shares must observe this clause as if it were a MIO.	Outlines circumstances in which Ordinary Shares can be sold. Notwithstanding the provisions of the constitutional documents of the MIO.
21.	Cl 15.1	Requirements for Sale of Shares	N/A	AFL must establish a process for AHC to sell Ordinary Shares held by the AHC to another AHC	Introduces a requirement for AFL to establish a formal process governing the transfer of Ordinary Shares between AHCs, providing clarity and consistency for future share sales
22.	Cl 15.2	Requirements for Sale of Shares	Related to Income Shares	Subject to clauses 15.3 and 18, any sale of Ordinary Shares must comply with sections 69 to 72 of the MFA. And each AHC registered as holder of Ordinary Share must comply with this clause as if it were a MIO.	Extends the existing statutory requirements governing share transfers to Ordinary Shares and requires AHCs holding Ordinary Shares to comply with those requirements in the same manner as MIOs, ensuring consistency with the MFA transfer framework.
23.	Cl 15.3	Requirements for Sale of Shares		cl 14.1 and 17.2 do not apply to: • transfers of ordinary shares between or among AHC's or subsidiaries wholly owned by the same MIO (Iwi). • s74(1) of the MFA states that s69 does not apply to such transfers (internal transfers); and • Transfers of ordinary shares by an AHC where necessitated by section 74(2).	Exceptions to transfer restrictions of Ordinary Shares.
24.	Old Cl 17-17.8	Share Sale Process	Process for the disposal of Income Shares.	<u>Removed.</u>	N/A

	Aotearoa Fisheries Limited – Constitutional Amendments				
Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
25.	Cl17.5	Recording of Share Transfers	N/A	AFL must maintain on its website a continuous record of all changes in the shareholding of AFL updated within 1 month of being notified of any change.	Requires AFL to maintain a publicly accessible and regularly updated record of changes in shareholdings on its website, improving transparency around ownership of AFL shares.
26.	Cl 18	Transfer of Ordinary Shares pursuant to the Māori Fisheries Act	Transfer of Income Shares made by TOKMTL pursuant to s130 and 139 of the MFA excluded from restrictions in earlier clauses.	Transfer of Ordinary Shares made by TOKMTL pursuant to s130 of the MFA excluded from restrictions in clauses 14, 15 and 17.2.	Clarifies that transfers of Ordinary Shares made by TOKMTL under section 130 of the MFA are exempt from the specified share transfer restrictions, ensuring statutory transfers can occur without being impeded by the Constitution.
27.	Cl 18.2	Transfer of Ordinary Shares pursuant to the Māori Fisheries Act	N/A	AFL may not issue redeemable or preference shares or any kind of shares other than Ordinary Shares.	Restricts AFL to a single class of Ordinary Shares, preventing the issue of redeemable, preference or any other share classes and simplifying the Company's capital structure.
28.	Cl 18.3	Transfer of Ordinary Shares pursuant to the Māori Fisheries Act	N/A	AFL may acquire its Ordinary Shares and subject to the law, hold Ordinary Shares so purchased or acquired.	Permits AFL to acquire and hold its own Ordinary Shares, providing flexibility to undertake share buy-backs or other share acquisition arrangements where permitted.
29.	Cl 19	Board may authorise distributions	The Board must pay the annual distributions required by the MFA and may authorise distribution under the Companies Act.	New caveat added to the provision: The Board must pay the annual distributions required by the MFA and may authorise distribution under the Companies Act <u>unless the shareholders vote (by Ordinary Resolution) to suspend that requirement for that year</u>.	Gives a little more power to the shareholders to decide.
30.	Cl 20	Board's power to authorise distribution is restricted	The Board must not authorise distribution in respect of voting shares or issue unequal distribution per income share.	Removal of references to voting and income shares. And in relation to Ordinary Shares, the Board is not allowed to pay some Ordinary Shareholders more per share than others.	Updates the distribution provisions to reflect the move to a single class of Ordinary Shares and confirms that all Ordinary Shareholders must be treated equally, with distributions paid on the same basis per share to ensure fair and equal distributions.

	Aotearoa Fisheries Limited – Constitutional Amendments				
Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
31.	Cl 22.3	Aotearoa Fisheries must hold annual meeting of shareholders	Holders of income shares may attend and speak at the AGM, but have no voting rights except as permitted by cl 10.2.	The holders of Ordinary Shares may attend, speak and vote on any resolution or other matter at the annual meeting.	AHC will now have full rights of a shareholder.
32.	Old Cl 28	Nonbinding Resolutions	At a meeting of shareholders the Income Shareholders may pass a resolution relating to the management of AFL. Though it is not binding on the Board.	Clause removed.	N/A
33.	Old Cl 31-32	Draft Business Plan must be prepared and presented & Content of Draft	clauses imposed a formal annual planning and reporting process between AFL and TOKMTL.	Clauses removed. structured requirement no longer applies.	N/A
34.	Cl 28.1	Reports to Shareholders	Provision listing the reporting requirements of AFL to its shareholders annually.	Additional reporting requirement added at 28.1(e): the overview required by cl 59.2	Expands AFL's annual reporting obligations by requiring shareholders to receive the additional overview referred to in clause 59.2, enhancing the information provided to shareholders.
35.	Cl 28	Reports to Shareholders	An Income Shareholder is not entitled to receive the business-planning material nor can they ask for it. This right belonged to TOKMTL as the voting shareholder.	Clause removed.	N/A
Part D: Nominations Committee					
36.	Cl 29.1-30.1	Establishment and functions of Nominations Committee	N/A	New clause establishing an Nominations Committee in line with this Constitution and the Terms of Reference. The Nominations Committee will have the functions and powers set out in this constitution and the Terms of Reference.	Ensures a clear and fair appointments process.
Part E: Directors					

	Aotearoa Fisheries Limited – Constitutional Amendments				
Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
37.	Cl 31.1	Number of Directors	Board must consist of at least 5 and not more than 8 Directors.	Caveat added "subject to these limitations, the number of Directors to hold office shall be fixed from time to time by Ordinary Resolution of the shareholders."	Allowing potential for more or less shareholders depending on the vote
38.	Cl 31.2	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 arrangements for existing Directors and alternate Directors appointed before 26 July 2026, allowing them to remain in office until the end of their current term or until they otherwise cease to hold office.
39.	Cl 32	Appointment and Removal of Directors	N/A	New clause added, subject to section 62(1)(a) of the MFA, a Director may be appointed or removed by Ordinary Resolution of the shareholders.	AHC may appoint or remove Directors by way of ordinary resolution, being majority vote.
40.	Cl 33.2	Terms of Office of Directors	A Director is eligible for reappointment, but no person shall hold office for more than 9 years in the aggregate.	And eligible for reappointment at the end of their term. 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
41.	Cl 33.2	Terms of Office of Directors	N/A	New clause which effectively states that: If a Director's term ends, they don't stop being a Director straight away. They stay in the role until either: 1. The next annual general meeting, or 2. AFL sends them written notice saying the position won't be filled.	Provides continuity in governance by allowing a Director whose term has expired to remain in office until the next annual general meeting or until AFL gives written notice that the position will not be filled.
42.	Cl 34.1-34.2	Restrictions on eligibility to hold office as a director	No more than 2 Directors of may be Directors or employees of TOKMTL and other conditions	New conditions imposed. • Must not be disqualified by the Companies Act, the MFA or this constitution from being a Director (or alternate);	Strengthens eligibility requirements by ensuring Directors are not disqualified under the Companies Act, MFA or the Constitution, and requiring that Directors collectively meet the minimum qualifications set out in the Director Criteria and Qualification Policy.

Aotearoa Fisheries Limited – Constitutional Amendments					
Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
				• Directors must (individually and collectively) meet minimum qualification requirements set out in the Director Criteria and Qualification Policy.	
43.	Cl 35.1	Process for appointment of Directors	N/A	New section outlining the process for appointment of Directors. Should be read in conjunction with the new Schedule 4. Everyone must apply in writing to be a Director, except a retiring Director who wants to stand again (unless they were only filling a casual vacancy).	Introduces a formal application process for Director appointments (read with Schedule 4), requiring all candidates to apply in writing, while allowing retiring Directors to re-stand without reapplying unless they were appointed to fill a casual vacancy.
44.	Cl 35.2	Process for appointment of Directors	N/A	Each application must be made prior to the closing date, which will be no later than 3 months before the date of the relevant general meeting at which the election is to take place.	Sets a strict timeline for Director applications, requiring all applications to be submitted by a closing date no later than three months before the relevant general meeting, ensuring adequate time for assessment and the election process.
45.	Cl 35.5	Process for appointment of Directors	N/A	Details of the applications of recommended candidates, received prior to the closing date, must be included by AFL in the notice of meeting: • that the candidate is eligible in accordance with the constitution; • the Nominations Committee's recommended candidate with regard to the Director Appointments Policy and Procedure; and • any other relevant commentary as determined by the Nominations Committee.	Requires AFL to include key information about nominated candidates in the notice of meeting, including eligibility confirmation, the Nominations Committee's recommendations, and any relevant commentary, to support informed voting by shareholders.

	Aotearoa Fisheries Limited – Constitutional Amendments				
Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
46.	Cl 38.1	Board May Fill Casual Vacancy	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, provided they are eligible under the constitution and approved by Ordinary Resolution of the Board, provided such an appointment is in accordance with the Director Appointments Policy and Procedure.	Requires the Board to promptly fill any vacancy where the number of Directors would otherwise fall below 5, ensuring minimum Board composition is maintained, with any appointment subject to eligibility requirements, Board approval by ordinary resolution, and compliance with the Director Appointments Policy and Procedure.
47.	Cl 38.2	Board May Fill Casual Vacancy	N/A	The functions and powers of AFL are not affected by a vacancy in the membership of the Board.	Confirms that AFL's governance and operational powers continue unaffected even if there is a vacancy on the Board, ensuring the organisation can function normally despite temporary gaps in Board membership.
48.	Cl 39.1	Election of Chairperson and Deputy Chairperson	TOKMTL may appoint chairperson	The Directors may elect one of their number as chairperson of the Board by ordinary resolution of the Board. Candidate is not entitled to vote.	Transfers the appointment of the Chairperson to a Board election process, requiring an ordinary resolution of Directors and excluding the candidate from voting, aligning the role selection with standard Board decision-making procedures.
49.	Cl 39.2	Term of Appointment of Chairperson	N/A	The term of appointment of chairperson or deputy chairperson must not exceed 1 year but a chairperson or deputy chairperson whose term of appointment expires is eligible for reappointment as chairperson or deputy chairperson for one or more further terms of up to 1 year each.	Limits the Chairperson's (and Deputy Chairperson's) term to a maximum of one year at a time, while allowing them to be reappointed for additional one-year terms, enabling regular review of leadership while maintaining continuity where desired.
50.	Cl 39.3	Election of Chairperson and Deputy Chairperson	TOKMTL may remove chairperson	Board may remove a chairperson at any time for any reason by Special Resolution. Chairperson not entitled to vote.	Shifts power of approving appointments from TOKMTL to the Board.

	Aotearoa Fisheries Limited – Constitutional Amendments				
Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
51.	Cl 41.1(a)	Directors May Appoint and Remove Alternate Directors	A Director can appoint or remove an alternate, but only if the person is eligible and TOKMTL has formally approved it. Director must give written notice with TOKMTL approval attached.	Clause added to ensure subject to the process outlined in cl 41.2 and the adoption of an Alternate Directors Policy under cl 41.3, a Director can choose someone to temporarily act for them as an alternate (as long as that person is eligible), and can also remove them by notifying AFL in writing.	Ensures appointments are in line with policies and removes the role of TOKMTL in approving the appointment.
52.	Cl 41.2	Directors May Appoint and Remove Alternate Directors	Before appointing an alternate, a Director must first notify TOKMTL, provide full details of the proposed appointee, and get the prior written approval of TOKMTL. TOKMTL may also set the conditions of any approval.	A Director proposing the appointment of an alternate must first, notify the Board (at least 10 working days), provide full details of the proposed appointee, and get prior written approval from a majority of the other Directors first.	Shifts power of approving appointments from TOKMTL to the AFL Board.
53.	Cl 41.3	Directors May Appoint and Remove Alternate Directors	N/A	The AFL Board may adopt an Alternate Directors Policy to set out the terms and conditions applying to any such appointment, as well as removal and the functions and powers of the appointee.	Policy to replace terms and conditions outlined in the old constitution (at cl 44.3-46). Potentially offers greater flexibility to amend as necessary.
54.	Cl 45.1	Acquisition or Disposal of Assets (manag ement of AFL)	AFL and its subsidiaries must not enter into any transaction or series of linked or related transactions to acquire, sell, lease, exchange, or otherwise dispose of assets which would effectively change the nature of the business, without the prior approval of the shareholders either by ordinary or special resolution (s129 of the Companies Act).	Additional subclause added at 45.1(c) adds a third trigger requiring shareholder approval. That being a restriction on AFL or its subsidiaries entering into a transaction that breaches the preferential or priority disposal policy.	Gives stronger protection to MIO interests by ensuring assets aren't sold or transferred in ways that ignore the priority rules
55.	Cl 45.3	Acquisition or Disposal of Assets (manag ement of AFL)	N/A	AFL must have a policy (and notify to shareholders) for disposal by AFL or its subcompanies of specified assets or class of assets giving priority to MIO or their AHCs to purchase them. The policy must comply with s 62(1)(i) of the MFA (outlines legislated requirements of the policy). AFL must primarily	MIO to have first right to purchased certain assets. The policy creates a formal and transparent disposal process and ensures it complies with the MFA.

	Aotearoa Fisheries Limited – Constitutional Amendments				
Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
				engage with AHCs on matters relating to the policy	
56.	Cl 47	Subcompanies	AFL may establish Subcompanies and when doing so shall ensure that the constitution of each Subcompany states section 61(2) and (3), section 65 and section 76(3) of the MFA apply.	AFL no longer required to give reference to section 65 (directors of Subcompany) provision in its Subcompany constitution). All other provisions remain.	Section 65 was repealed so this is a practical change.
57.	Cl 55.5	Interested directors Disclosure of interests	N/A	AFL must use its best endeavours to ensure that the constitutional document of each Subcompany contains a provision of similar effect to clauses 55 (Interested directors Disclosure of interests), 57 (Restrictions on Interested Directors), 59.1 (restriction on authorisations made by Directors), and 59.2 (Remuneration for Non-Director Services Provided by Directors).	This clause ensures that all Subcompanies operate with the same high governance standards as AFL, particularly around conflicts of interest, director conduct, and approval of payments.
58.	Cl 57.5	Restrictions on Interested Directors	TOKMTL may, in its sole discretion, by notice in writing to AFL remove for a period of time some, or all of the restrictions on Directors outlined in (the old) Cl 62.1	Directors may, by unanimous resolution, or shareholders may by Ordinary Resolution: • remove some, or all restrictions outlined in cl 57.1 in respect of a particular transaction; and • vary the period of application and terms and conditions of any such removal in respect of a particular transaction or class of transaction.	Power now with the Board or MIO/AHCs as shareholders.
59.	Cl 57.6	Restrictions on Interested Directors	N/A	Every resolution under Cl 57.5 must be included in the Annual Report of AFL for every year the resolution is in effect.	Requires AFL to disclose in its Annual Report any resolutions made under clause 57.5 relating to interested Directors, improving transparency by ensuring these decisions are publicly reported each year they remain in effect.

	Aotearoa Fisheries Limited – Constitutional Amendments				
Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
60.	Cl 57.7	Restrictions on Interested Directors		Clauses 55 to 57 do not authorise any action in breach of sections 139 to 144 (this relates to transactions involving self-interest) of the Companies Act, but cl59 modifies the application of section 144.	The Companies Act conflict rules still apply in full, except for one limited, lawful modification regarding payments to Directors under cl 59.
61.	Cl 59.2	Benefits for Directors	(Old cl 64.2) Held that a Director can be paid for extra professional services, but only if the other Directors approve it and confirm the fee is fair.	Slight amendment adding a caveat at the beginning of the provision that any such authorisation must be compliant with sections 139-144 of the Companies Act (this relates to transactions involving self-interest).	Ensures compliance with relevant legislation and added protections against fraudulent or illegal behaviour.
62.	Cl 59.3	Benefits for Directors	N/A	AFL must use its best endeavours to ensure that the constitutional document of each Subcompany contains a provision of similar effect to cl 59.1 (restriction on authorisations made by Directors).	Requires AFL to actively ensure that each Subcompany's constitution includes equivalent restrictions on Director-authorised benefits, aligning governance standards across the wider group structure.
63.	Cl 60.1	Remuneration and expenses	AFL may remunerate a Director for services as a Director and reimburse a Director for reasonable expenses incurred through the performance of their duties as a Director.	Adds in the ability for AFL to pay allowances to a Director and alternate Directors. Add ability to pay allowances, as well as reimburse Director for reasonable expenses incurred through the performance of their duties as a Director.	Could mean coverage of anticipate costs on a per diem system and greater flexibility. Covers remuneration for alternate Directors.
64.	Cl 60.2	Remuneration and expenses	N/A	Total sum payable under Cl 60.1(a) (remuneration), must be determined by Ordinary Resolution at a general meeting.	Requires shareholder approval by ordinary resolution at a general meeting for the total amount payable as Director remuneration, increasing shareholder control over Board remuneration levels.
65.	Cl 60.3	Remuneration and expenses	N/A	Directors may authorise remuneration to any Director or alternate Director as long as the aggregate remuneration paid is within the total sum available as approved under cl 60.2. States that remuneration for alternate Directors need not be equal to remuneration for Directors.	Allows the Board to allocate remuneration among Directors and alternate Directors within the total amount approved by shareholders, and confirms that alternate Directors may be paid at different rates to Directors.

	Aotearoa Fisheries Limited – Constitutional Amendments				
Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
66.	Cl 60.4	Remuneration and expenses	Any payments made to Directors or any firm or company to which the Director is a partner or employee must be: a. in accordance with a protocol agreed to by all Directors; b. separately accounted for by AFL (financial statement); and c. published in the annual report for the year the payments are made.	Amended old cl 65.2(a), remuneration to a Director or alternate Director must be in accordance with the Directors Expenses and Allowances Policy agreed to by all Directors. Provisions b and c remain unchanged.	Clarifies that payments to Directors (or related entities) must comply with the Directors Expenses and Allowances Policy agreed by all Directors, while maintaining requirements for separate accounting and disclosure in AFL's financial statements and Annual Report.
67.	Cl 60.5	Remuneration and expenses	N/A	If a shareholder requests a copy of the Directors Expenses and Allowances Policy, this must be provided within 10 working days.	Strengthens transparency by requiring AFL to provide shareholders with a copy of the Directors Expenses and Allowances Policy within 10 working days of request.
Schedule 1: Board Meeting Procedures					
68.		General		Modernise references throughout, including removal of references to facsimile.	
69.	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.	Modernises the clause.
70.	Cl 8.2	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.
71.	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	<u>, or to such other day and time (being not longer than three weeks after the adjournment) and place as the Board may appoint</u>.	Allows Directors more flexibility within a three-week span to reschedule the meeting. This allows greater flexibility.
72.	Cl 11	Chairperson to Chair Meetings	Chairperson to chair meetings at which s/he is present.	Insertion to allow the chairperson to chair the meeting whether in person or through audio or visual communication	Clarifies that the Chairperson may chair Board meetings not only when physically present but also when attending via audio or visual communication, supporting flexible participation in meetings.

	Aotearoa Fisheries Limited – Constitutional Amendments				
Table ref	Clause	Subject Matter	Old Provision	New Provision	Practical Effect
73.	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 "unless otherwise specified in this constitution" a resolution of the Board is passed...	Provides an exception if specified elsewhere in the Constitution
74.	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	New requirement outlined as follows: or to such other day and time (being not longer than three weeks after the adjournment) and place as the Board may appoint.	Allows Directors more flexibility within a three-week span to reschedule the meeting. This allows greater flexibility.
Schedule 2: Shareholder Meeting Procedures – no major changes, provisions modified where necessary to allow for email communications					
Schedule 3: Proxy Form – no changes					
Schedule 4: Nominations Committee Terms of Reference					
76.	All		N/A	New Schedule to outline the Terms of Reference for the new Nominations Committee which will oversee the appointment of directors to AFL in accordance with the provisions set out in the constitution and the Māori Fisheries Act. The Nominations Committee will be responsible for representing AHC pursuant to these Terms of Reference and the terms of the constitution.	Nominations Committee will support AHC in appointing Directors of AFL replacing TOKMTL

SECTION 3.2.F

Aotearoa Fisheries Limited Constitution

Constitution

of

Aotearoa Fisheries Limited

TABLE OF CONTENTS

PART A: INTRODUCTION

INTERPRETATION

1 Defined terms

In this constitution:

1.1 The following terms have the following meanings:

AFL Group means Aotearoa Fisheries and its Subcompanies;

Alternate Directors Policy means the policy (if any) adopted by the Board, as amended by the Board from time to time, in accordance with *clause 43.3*;

Aotearoa Fisheries means the company Aotearoa Fisheries Limited being a limited liability company incorporated in New Zealand under the Companies Act 1993 on company number 1581332 and established under section 60 of the Māori Fisheries Act and (as at the date of adoption of this constitution) trading as "Moana New Zealand";

Asset-Holding Company means, in relation to a Mandated Iwi Organisation, an asset-holding company established by that Mandated Iwi Organisation under section 12(1)(d) of the Māori Fisheries Act and, unless inconsistent with the context, includes a wholly owned subsidiary of that asset-holding company;

Board means Directors who number not less than the required quorum acting together as the board of directors of Aotearoa Fisheries;

Companies Act means the Companies Act 1993;

this constitution means this constitution as it may be altered from time to time;

Director means a person appointed as a Director of Aotearoa Fisheries in accordance with this constitution and, wherever consistent with the context, includes an Alternate Director appointed under *clause 43*;

Director Appointments Policy and Procedure means the policy adopted by the Board, which sets out the process for the assessment, and appointment of directors to the Board of Aotearoa Fisheries, as amended by the Board from time to time, in accordance with *clause 34.3(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 34.3(b)*;

Directors Expenses and Allowances Policy means the policy adopted by the Board that sets out the entitlements and procedures regarding expenses and allowances as a director to the Board of Aotearoa Fisheries, as amended by the Board from time to time, in accordance with *clause 34.3(c)*;

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

Major Transaction has the meaning given to that term by the Companies 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, as amended by the Māori Fisheries Amendment Act 2024;

Nominations Committee means the joint committee appointed pursuant to *clause 29* and Schedule 4;

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 4;

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.

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

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

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

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

sale means, in relation to an Ordinary Share:

(a) a sale of that Ordinary Share;

(b) a transfer of that Ordinary Share;

(c) an exchange of that Ordinary Share; and

(d) another disposal (including gift) of that Ordinary Share.

and *sell* and *sold* will be construed accordingly;

shareholder and *holder* means a person whose name is entered in the share register of Aotearoa Fisheries as the holder for the time being of one or more Ordinary Shares in that company, unless the context otherwise requires;

Sealord Company means:

(a) Sealord Group Limited (Company Number 168963);

(b) Kura Limited (Company Number 1097137);

(a) each subsidiary of Sealord Group Limited or Kura Limited from time to time; and

(b) each Subcompany of Aotearoa Fisheries which from time to time is registered as the holder of shares in Sealord Group Limited or Kura Limited.

Special Resolution means a resolution approved by a majority of 75% or, if a higher majority is required by the constitution, that higher majority, of the votes of those shareholders entitled to vote and voting on the question.

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

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

Terms of Reference means the terms of reference of the Nominations Committee as set out in Schedule 4;

TPW Trustee means Te Pūtea Whakatupu Trustee Limited, being the company established, under section 80(2) of the Māori Fisheries Act;

TWM Trustee means Te Wai Māori Trustee Limited, being the company established, under section 93(2) of the Māori Fisheries Act; and

written or *in writing* in relation to words, figures and symbols includes all modes of presenting or reproducing those words, figures and symbols in a tangible and visible form, including email, and *signed* includes the incorporation of an electronic signature or other similar identification.

1.2 Subject to *clause 1.1*, 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.

2 Construction

2.1 In this constitution:

(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;

(b) if there is a conflict between a Schedule and another provision of this constitution, then that other provision of this constitution prevails; and

(c) a reference to a clause, or to a Schedule, is a reference to a clause in, or a Schedule to, this constitution, unless otherwise stated.

2.2 The Schedules form part of this constitution.

RELATIONSHIP BETWEEN THIS CONSTITUTION AND OTHER ACTS

3 **Effect of the Companies Act and the Māori Fisheries Act on this constitution**

3.1 To the extent that a provision of this constitution is inconsistent with the Māori Fisheries Act the provision has no effect to the extent of the inconsistency.

3.2 Aotearoa Fisheries, the Board, each Director, and each shareholder 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.

4 **Alteration of constitution**

4.1 The shareholders may alter this constitution by Special Resolution passed pursuant to, and in accordance with, the Companies Act.

PART B: BUSINESS OF AOTEAROA FISHERIES

5 **Activities of Aotearoa Fisheries**

5.1 In carrying out its duty under section 61(1) of the Māori Fisheries Act (as reflected in *clause 6.1*), Aotearoa Fisheries may undertake:

(a) fishing and fisheries-related activities; and

(b) (subject to *clause 5.2*) other activities including, but not limited to, activities related to the seafood industry.

5.2 As required by section 61(3) of the Māori Fisheries Act, Aotearoa Fisheries must not undertake activities referred to in *clause 5.1(b)* unless it does so in a manner consistent with the terms and conditions of an approval given by a Special Resolution of the shareholders.

5.3 For the purposes of *clauses 5.1* and *5.2*, Aotearoa Fisheries is permitted to undertake the following activities (whether directly, through any subsidiary or Subcompany or otherwise):

(a) aquaculture;

(b) the processing, marketing and sale of fish and other food products; and

(c) investing in any business or undertaking engaged in fishing, fisheries-related activities and/or any of the activities referred to in *clauses 5.3(a)* and/or *(b)*,

and, for the avoidance of doubt, the adoption of this constitution shall be deemed to constitute approval of such activities, and no further approvals shall be required (except as otherwise required by this constitution, the Companies Act or the Māori Fisheries Act).

6 Conduct of Business

6.1 As required by section 61(1) of the Māori Fisheries Act, Aotearoa Fisheries must manage its assets in a commercial manner.

6.2 Aotearoa Fisheries must use its best endeavours to work co-operatively with Asset-Holding Companies (as the representatives of Iwi) on commercial matters.

PART C: SHARES AND SHAREHOLDERS

SHARES

7 Ordinary Shares

7.1 Aotearoa Fisheries has the Ordinary Shares allocated under clause 3(2) of Schedule 1AA of the Māori Fisheries Act, and such other Ordinary Shares as may be issued in accordance with section 68 of that Act, the Companies Act, and this constitution.

8 Rights and Limitations Attaching to Ordinary Shares

8.1 An Ordinary Share confers on the holder all the rights specified in section 36 of the Companies Act and those rights cannot be negated, altered or added to in any of the ways specified in section 36(2) of that Act.

8.2 Ordinary Shares may only be held, sold, transferred or disposed of in accordance with sections 67A, 69, 72, 73 and 74 of the Māori Fisheries Act, and this constitution.

9 Issue of Additional Ordinary Shares

9.1 Subject to *clauses 9.2* and *9.3*, the Board may issue additional Ordinary Shares ranking equally with the then existing Ordinary Shares.

9.2 If Aotearoa Fisheries issues, or proposes to issue, additional Ordinary Shares then they must be offered to shareholders in proportion to the Ordinary Shares they hold at the date of issue or offer (as the case may be), including Ordinary Shares held in trust under section 153(1) of the Māori Fisheries Act.

9.3 If all holders of Ordinary Shares do not accept the offer in respect of all of the additional Ordinary Shares offered to them under *clause 9.1* then:

(a) if the Ordinary Shares in respect of which the offer is not accepted have been issued then those Ordinary Shares shall be deemed to be repurchased and/or cancelled (as the case may require);

(b) if the Ordinary Shares in respect of which the offer is not accepted have not been issued then those Ordinary Shares shall be withdrawn from the proposed issue; and

(c) in neither case shall the relevant offeree be entitled to any benefit or payment (whether by way of compensation or otherwise) in respect of the relevant Ordinary Shares.

9.4 Section 45 of the Companies Act is negated so as to give effect to *clauses 9.1* to *9.3*.

10 **Restrictions on alteration of shareholders' rights**

Section 117 of the Companies Act (which relates to the alteration of shareholder rights) applies to Aotearoa Fisheries.

11 **Status of registered holder of Ordinary Share**

11.1 Aotearoa Fisheries must treat the registered holder of an Ordinary Share as the only person entitled to:

(a) exercise the right to vote attaching to the Ordinary share;

(b) receive notices for the holders of Ordinary Shares; and

(c) exercise any other rights and powers attaching to the Ordinary Share.

12 **Register of holders of Ordinary Shares**

Aotearoa Fisheries must maintain a register that records:

12.1 all holders of Ordinary Shares; and

12.2 all transfers of Ordinary Shares.

13 **Recognition of Trusts and Asset-Holding Companies**

13.1 Unless expressly required to do so by the Māori Fisheries Act, Aotearoa Fisheries must not enter any notice of a trust on the share register, whether that trust is express, implied or constructive, or created under the Māori Fisheries Act.

13.2 In exercising the rights and powers of a shareholder of Aotearoa Fisheries under the Māori Fisheries Act, the constitution or the Companies Act (including the sale of ordinary shares), an Asset-Holding Company or its subsidiary must:

(a) act in accordance with the directions of the relevant Mandated Iwi Organisation as referred to in section 69 and Kaupapa 11(b) of the Māori Fisheries Act; and

(b) perform and be liable for its duties and obligations to that Mandated Iwi Organisation under the Māori Fisheries Act and this constitution, without recourse to Aotearoa Fisheries.

13.3 Asset-Holding Companies, or their subsidiaries are shown on Aotearoa Fisheries' register as shareholders, and Aotearoa Fisheries discharges any duties it may have to Mandated Iwi Organisations by dealing with the relevant Asset-Holding Company or its subsidiary.

13.4 Aotearoa Fisheries is not required to verify whether an Asset-Holding Company (or its subsidiary) is acting in accordance with a direction referred to in *clause 13.2(a)*, but Aotearoa Fisheries may require a statutory declaration or evidence of compliance if it considers that to be appropriate.

SALE OR TRANSFER OF SHARES

14 Restrictions on Sale of Shares

14.1 As stipulated by section 69(1) and (2) and section 74 of the Māori Fisheries Act, a Mandated Iwi Organisation may sell its Ordinary Shares but only:

(a) to an Asset-Holding Company, or subsidiary of an Asset-Holding Company, whether of the Mandated Iwi Organisation or another Mandated Iwi Organisation; and

(b) in accordance with those provisions, this constitution and any other legal requirements (including, without limitation, the Takeovers Code),

and accordingly, each Asset-Holding Company that is the registered holder of Ordinary Shares must observe this *clause 14* as if it was a Mandated Iwi Organisation.

15 Requirements for Sale of Shares

15.1 Aotearoa Fisheries must establish a process for an Asset-Holding Company, or a subsidiary of an Asset-Holding Company, to sell Ordinary Shares held by the Asset-Holding Company, or subsidiary, to another Asset-Holding Company.

15.2 Subject to *clauses 15.3 and 18*, any sale of Ordinary Shares must comply with sections 69 to 72 of the Māori Fisheries Act. Each Asset-Holding Company that is the registered holder of Ordinary Shares must comply with *clause 15.1* as if it was also a Mandated Iwi Organisation.

15.3 C*lauses 14.1* and *17.2* do not apply to:

(a) transfers of Ordinary Shares between or among:

(i) Asset-Holding Companies wholly owned by the same Mandated Iwi Organisation; or

(ii) subsidiaries of Asset-Holding Companies that are wholly owned by the same Mandated Iwi Organisation; or

(iii) an Asset-Holding Company and a subsidiary of an Asset-Holding Company that is owned by an Asset-Holding Company wholly owned by the same Mandated Iwi Organisation,

where, as stipulated by section 74(1) of the Māori Fisheries Act, section 69 of that Act does not apply to such transfers; and

(b) transfers of Ordinary Shares by an Asset-Holding Company where necessitated by, and made in accordance with, section 74(2) of that Act.

16 Signed transfer to be delivered to Aotearoa Fisheries

16.1 Where Ordinary Shares are to be transferred, a form of transfer signed by both the present holder and the intended holder of the Ordinary Shares, or by that holder's or intended holder's attorney, or by any other person who may lawfully sign on behalf of that holder or intended holder, must be delivered to Aotearoa Fisheries.

17 **Recording of Share Transfers**

17.1 Ordinary Shares are transferred by entry on Aotearoa Fisheries' share register of the name of the transferee which appears on the transfer form delivered to Aotearoa Fisheries under clause *16*.

17.2 Subject to *clauses 15.2* and *18,* Aotearoa Fisheries may record transfers of Ordinary Shares in the share register if, and only if, the transfers comply with the requirements of sections 69 to 72 of the Māori Fisheries Act.

17.3 The Board must not register a relevant transfer of Ordinary Shares unless Aotearoa Fisheries has received the relevant notification, documentation and, where applicable, statutory declaration referred to in (as applicable) sections 69(3)(b), (4), and (6), or 72(2)(b) and (3) of the Māori Fisheries Act.

17.4 Neither Aotearoa Fisheries nor any Director is liable under or by virtue of this constitution if notwithstanding that, in respect of a sale or other disposal of Ordinary Shares, Aotearoa Fisheries has received documentation and a supporting declaration under (as applicable) sections 69(3)(b) and (4) or 72(2)(b) and (2A) of the Māori Fisheries Act, there is nevertheless a breach of *clause 17.2* in respect of that sale or other disposal.

17.5 Aotearoa Fisheries must maintain on its website a continuous record of all changes in the shareholding of Aotearoa Fisheries updated within 1 month of being notified of any change.

18 **Transfer of Ordinary Shares pursuant to the Māori Fisheries Act**

18.1 *Clauses 14, 15* and *17.2* do not apply to the transfer of Ordinary Shares made by Te Ohu Kai Moana Trustee pursuant to section 130 of the Māori Fisheries Act.

18.2 Aotearoa Fisheries may not issue redeemable or preference shares or any kind of shares other than Ordinary Shares.

18.3 Aotearoa Fisheries may acquire its Ordinary Shares and may, subject to any requirements or restrictions imposed by law, hold any Ordinary Shares so purchased or acquired.

DISTRIBUTIONS

19 **Board may authorise distributions**

The Board may authorise a distribution by Aotearoa Fisheries in accordance with the Companies Act, and must authorise distributions to holders of Ordinary Shares to the extent required by section 76(2)of the Māori Fisheries Act unless that section does not apply in any year because an Ordinary Resolution of the shareholders as contemplated by section 76(6) has been passed.

20 **Board's power to authorise distribution is restricted**
The Board must not authorise a distribution that is of a greater value per Ordinary Share in respect of some Ordinary Shares than it is in respect of other Ordinary Shares.

21 **No Interest on Distributions**
No dividend or other distribution shall bear interest against Aotearoa Fisheries.

MEETINGS OF SHAREHOLDERS

22 **Aotearoa Fisheries must hold annual meeting of shareholders**

22.1 The Board must call an annual meeting of shareholders to be held:

(a) not later than 15 months after the date of the previous annual meeting of shareholders; and

(b) not later than 6 months (or such longer period as may be permitted by the Companies Act) after the balance date of Aotearoa Fisheries.

22.2 Aotearoa Fisheries must hold the meeting on the date on which it is called by the Board to be held.

22.3 The holders of Ordinary Shares may attend, speak and vote on any resolution or other matter at the annual meeting.

23 **Aotearoa Fisheries may hold special meetings of shareholders**
A special meeting of shareholders entitled to vote on an issue to be considered at the relevant meeting:

23.1 may be called at any time by the Board; and

23.2 must be called by the Board on the written request of shareholders holding shares carrying together not less than 5 percent of the voting rights entitled to be exercised on the issue.

24 **Written shareholders' resolution instead of holding a meeting**
A shareholders' resolution in writing, which complies with the requirements of the Companies Act, is as valid as if it had been passed at a meeting of shareholders.

25 **Non-binding Resolutions**
A resolution passed by shareholders pursuant to section 109(2) of the Companies Act is not binding on the Board.

26 **Proceedings at meeting of Shareholders**
Schedule 2 governs the proceedings at meetings of shareholders.

SHAREHOLDER REPORTS

27 **Financial Year**

27.1 The financial year of Aotearoa Fisheries shall be the period of 12 consecutive months commencing on:1 October; or

27.2 another date determined by the Board, unless inconsistent with the Māori Fisheries Act.

28 **Reports to Shareholders**

28.1 Aotearoa Fisheries must report to all shareholders with the following in respect of each financial year:

(a) formal unaudited half-yearly financial statements;

(b) audited yearly financial statements;

(c) an annual report that includes a statement of any change in the value of the Aotearoa Fisheries for the financial year, together with a statement of the method by which that value was determined;

(d) a business plan for the next financial year, including a summary of the key activities to be undertaken in that year; and

(e) the minutes of each annual meeting and any special general meeting.

28.2 Without limiting the matters which may be dealt with in the annual report referred to in *clause 28.1(c)*:

(a) each annual report must include a commentary on the performance of Aotearoa Fisheries and its Subcompanies against the business plan of Aotearoa Fisheries for the financial year covered by the report;

(b) each annual report must specify:

(i) the number of Board meetings held during the relevant financial year and the number of those Board meetings attended by each Director and Alternate Director;

(ii) the information about entries in the interests register and about the remuneration and benefits of directors and former directors and employees and former employees (in respect of the relevant financial year) that is required to be provided in a statutory annual report by section 211(1)(e) to (g) of the Companies Act; and

(c) each annual report must include the corporate governance information referred to in *clause 61.3*.

28.3 The reports and other documents referred to in *clause 28.1* must be sent to shareholders within the following timeframes:

(a) half-yearly financial statements must be sent within 3 months of the end of the first 6 months of the financial year of Aotearoa Fisheries;

(b) the audited yearly financial statements in respect of a financial year and the annual report which reports on those financial statements must be sent within 4 months of the end of the financial year of Aotearoa Fisheries;

(c) the business plan in respect of a financial year must be sent within 4 months of the commencement of the financial year of Aotearoa Fisheries to which it relates; and

(d) the minutes of each annual meeting and any special meeting must be sent within 4 months of the end of the financial year of Aotearoa Fisheries in which the relevant meeting was held.

28.4 *Clause 28.1* does not limit any reporting obligations of Aotearoa Fisheries under the Companies Act. The annual report provided by Aotearoa Fisheries under *clause 28.1* may be separate from, or may incorporate or form part of, the annual report required to be provided by Aotearoa Fisheries to its shareholders under section 209 of the Companies Act.

PART D: NOMINATIONS COMMITTEE

29 **Establishment of Nominations Committee**

29.1 There shall be a Nominations Committee.

29.2 The Nominations Committee shall be formed in accordance with this constitution (including the Terms of Reference).

30 **Functions and Powers**

The Nominations Committee will have the functions and powers set out in this constitution (including the Terms of Reference).

PART E: DIRECTORS

APPOINTMENT AND REMOVAL

31 **Number of Directors**

31.1 Aotearoa Fisheries must have not fewer than five (5), and not more than eight (8), directors. Subject to these limitations, the number of Directors to hold office shall be fixed from time to time by Ordinary Resolution of the shareholders.

31.2 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 33.2*); or

(ii) the director ceases to hold office in accordance with *clause 36*.

31.3 An alternate Director appointed in respect of any Director appointed prior to 26 July 2026 is deemed to be appointed pursuant to, and in accordance with, this constitution.

32 **Appointment and Removal of Directors**

Subject to section 62(1)(a) of the Māori Fisheries Act, a Director may be appointed by Ordinary Resolution of the shareholders. All Directors shall be subject to removal from office as Director by an Ordinary Resolution of the shareholders.

33 **Term of Appointment of Directors**

33.1 Subject to *clause 33.2*, no Director shall be appointed for a term exceeding 3 years.

33.2 At the end of their term of appointment a Director shall be eligible for reappointment in accordance with this constitution and the Director Appointment Policy and Procedure.

33.3 A Director, whose term of office expires, continues in office until the end of the next annual general meeting after their term expires, or the director receives written advice from Aotearoa Fisheries to the effect that the vacancy is not to be filled, whichever occurs first.

33.4 Nothing in this *clause 33* limits *clause 36.*

34 **Restrictions on eligibility to hold office as a director**

34.1 Each Director must not be disqualified by the Companies Act, the Māori Fisheries Act or this constitution from being a Director or an alternate Director.

34.2 Each Director must, and the Directors collectively must, meet any minimum qualification requirements set out in the Director Criteria and Qualification Policy.

34.3 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);

(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; and

(c) a Directors Expenses and Allowances Policy which sets out the entitlements and procedures regarding expenses and allowances for Directors.

34.4 The Board must publish both the Director Criteria and Qualification Policy, and the Director Expenses and Allowances Policy, adopted pursuant to *clause 34.3* on the website of Aotearoa Fisheries.

34.5 The Board will consult with the Nominations Committee on any changes to the Director Appointments Policy and Procedure, the Director Criteria and Qualification Policy, and Directors Expenses and Allowances Policy.

35 **Process for appointment of Directors**

35.1 Subject to *clause 38* (*Board May Fill Casual Vacancy on the Board*), no person may be appointed as a Director unless that person has submitted a written application in accordance with *clause 35.2* and *35.3*.

35.2 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 purposes of this *clause 35* (other than a Director appointed to fill a casual vacancy by the Board in accordance with *clause 38*).

35.3 Each application from an individual to be appointed as a Director must be made prior to the closing date for applications notified by the Nominations Committee to shareholders, 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.

35.4 Any individual may, by written application to the Nominations Committee and Aotearoa Fisheries prior to the closing date and in accordance with any procedures for appointments notified by the Nominations Committee, apply for appointment to the Board.

35.5 The Nominations Committee may put forward a shortlist of candidates provided there are no more than three (3) candidates for voting on for any one vacancy. For the avoidance of doubt, the Nominations Committee may put forward only one (1) candidate to be voted on.

35.6 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), must be included by Aotearoa Fisheries in the notice of meeting.

35.7 The notice of meeting must include the following information regarding each recommended candidate for Director that has not been withdrawn before the date of the notice of meeting:

(a) that the candidate is eligible for election in accordance with the requirements of this constitution; and

(b) such other commentary on the recommended candidate as the Nominations Committee considers to be necessary or desirable to enable shareholders to vote on candidates.

36 **Office of Director vacated in certain cases**

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

36.1 dies; or

36.2 is declared bankrupt or otherwise becomes disqualified from being a director pursuant to the Māori Fisheries Act, the Companies Act or this constitution; or

36.3 (without limiting *clause 36.2*) is deemed (by any clause of this constitution) to have resigned that office; or

36.4 resigns that office in accordance with this constitution; or

36.5 is removed from office in accordance with this constitution.

37 **Directors' resignation procedure**

A Director may resign office:

37.1 by signing a written notice of resignation and delivering it to the address for service of Aotearoa Fisheries, the notice being effective when it is received at that address or at a later time specified in the notice; or

37.2 in any other manner permitted by the Companies Act.

38 **Board May Fill Casual Vacancy on the Board**

38.1 If a vacancy means that there are not at least five (5) Directors, the Board must, within 3 months of the vacancy arising, appoint any person fill that vacancy. The person appointed must be eligible under this constitution to be a Director and approved by Ordinary Resolution of the Board, provided such an appointment is in accordance with the Director Appointments Policy and Procedure.

38.2 The functions and powers of Aotearoa Fisheries are not affected by a vacancy in the membership of the Board.

39 **Formal review**

The Board may undertake a formal review of the director appointment model outlined in this constitution, the Terms of Reference, the Nominations Committee Charter, and the Director Appointment Policy and Procedure, following the date which is 24 months after 26 July 2026.

CHAIRPERSON AND DEPUTY CHAIRPERSON

40 **Election of Chairperson and Deputy Chairperson**

40.1 The Directors must elect one of their number as chairperson, and, if they so determine, a deputy chairperson, of the Board, by Ordinary Resolution of the Board. The candidate for appointment is not entitled to vote on that resolution.

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

40.3 The Directors may remove a chairperson or deputy chairperson of the Board from that office at any time and with or without reason by a Special Resolution. The chairperson or deputy chairperson concerned is not entitled to vote on that resolution. Notice which must be given to all Directors in accordance with this constitution before the meeting at which it is passed.

41 No Casting Vote

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

ALTERNATE DIRECTORS

42 Directors may appoint and remove Alternate Directors

42.1 Every Director may:

(a) subject to *clause 43.2* and the Board first adopting an Alternate Directors Policy under clause *43.3*, appoint any person who is not disqualified by the Companies Act or this constitution from being a Director and/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 Aotearoa Fisheries.

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

(a) give at least 10 working days' notice (or such shorter period of notice as the Board may agree) to the other Directors of the Director's proposal to appoint an alternate Director, the reasons for the proposed appointment and the period of the proposed appointment;

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

(c) obtain the prior approval in writing of a majority of the other Directors to the proposed appointment.

42.3 The Board may adopt an Alternate Directors Policy from time to time. The Alternate Directors Policy must set out terms and conditions applying to the appointment and removal of, and the functions and powers of, alternate Directors, including:

(a) who is eligible and/or not eligible to be an alternate Director;

(b) the criteria that the Board must consider when determining whether to approve the appointment of an alternate Director;

(c) the provisions relating to remuneration of, and the reimbursement of out-of-pocket expenses for, alternate Directors; and

(d) how an alternate Director's appointment is terminated.

MANAGEMENT OF AOTEAROA FISHERIES

43 Board to manage Aotearoa Fisheries

43.1 Aotearoa Fisheries' 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.

43.2 Each Director, when exercising powers or performing duties, must act in good faith and in what the Director believes to be the best interests of Aotearoa Fisheries.

44 Board has powers necessary to manage Aotearoa Fisheries

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

45 Special Resolutions in relation to particular transactions

Aotearoa Fisheries must not enter into a Major Transaction unless the transaction is:

(a) approved by a Special Resolution of the shareholders; or

(b) contingent on approval by a Special Resolution of the shareholders.

46 Acquisition or Disposal of Assets

46.1 Aotearoa Fisheries must not, and it must ensure that each Subcompany which is a subsidiary does not, and must use its best endeavours to ensure that each Subcompany which is not a subsidiary does not, (whether alone or together with one or more other members of the AFL Group) enter into any transaction or series of linked or related transactions to acquire, sell, lease, exchange, or otherwise dispose of (otherwise than by way of charge or other security interest) assets of, or to be held by, Aotearoa Fisheries or of one or more of its Subcompanies:

(a) which would change the essential nature of the business of the AFL Group taken as a whole;

(b) in respect of which the gross value is in excess of 50% of AFL Shareholders Funds; or

(c) which would be a breach of the preferential or priority disposal policy described in *clause 47.3*,

except with the prior approval of an Ordinary Resolution of the shareholders or a Special Resolution of the shareholders if it must obtain approval of the transaction or transactions by a Special Resolution under section 129 of the Companies Act.

46.2 *Clause 47.1* does not apply to any funds deposit transaction entered into by Aotearoa Fisheries or a Subcompany with a Bank on arms' length terms and in the usual course of banking business, as a result of which the relevant member of the AFL Group has recourse to the credit risk of the Bank.

46.3 Aotearoa Fisheries must have and notify to shareholders a policy for disposal by itself or any of its Subcompanies of specified assets or classes of assets that gives priority to Mandated Iwi Organisations or Asset-Holding Companies to acquire them, and that complies with all requirements of section 62(1)(i) of the Māori Fisheries Act. The policy shall provide that Aotearoa Fisheries will primarily engage with Asset-Holding Companies on matters relating to the policy.

46.4 For the purposes of *clause 47*:

AFL Shareholders Funds means the amount disclosed as equity (whether described as equity, shareholders funds, or otherwise) by the most recent published financial statements of Aotearoa Fisheries or, if Aotearoa Fisheries has one or more Subcompanies, the most recent published consolidated financial statements of Aotearoa Fisheries and its subsidiaries (prepared in compliance with the Financial Reporting Act 2013), provided that if at any time at which shareholders funds of Aotearoa Fisheries is required to be determined:

(a) Aotearoa Fisheries has not published financial statements; or

(b) since the date of the most recent published statements there has been a material decline in the equity of Aotearoa Fisheries or, if Aotearoa Fisheries has one or more Subcompanies, of the consolidated equity of Aotearoa Fisheries and its subsidiaries calculated in compliance with the Financial Reporting Act 2013),

then shareholders funds of Aotearoa Fisheries at that time shall be determined by reference to the position which would be disclosed if financial statements were prepared at that time; and

Bank means a registered bank in terms of the Reserve Bank of New Zealand Act 2021, a bank having recognition comparable to that of a registered bank under the law of Australia, the United States of America, Japan or the United Kingdom, or any other financial institution approved in writing by Te Ohu Kai Moana Trustee.

47 Transactions with Related Parties

47.1 Aotearoa Fisheries must not, and it must ensure that each Subcompany which is a subsidiary does not, and must use its best endeavours to ensure that each Subcompany which is not a subsidiary does not, (whether alone or together with one or more other members of the AFL Group) enter into a Material Transaction if a Related Party is, or is likely to become:

(a) a direct or indirect party to the Material Transaction, or to at least one of a related series of transactions of which the Material Transaction forms part; or

(b) in the case of a guarantee or other transaction of the nature referred to in *paragraph 46.3(c)*of the definition of Material Transaction, a direct or indirect beneficiary of such guarantee or other transaction, unless that Material Transaction is approved by an Ordinary Resolution of the shareholders.

47.2 *Clause 48.1* does not apply to:

(a) any funds deposit transaction entered into by a member of the AFL Group with a Bank which is a Related Party of a member of the AFL Group, on arm's length terms and in the normal course of banking business, as a result of which the relevant member of the AFL Group has recourse to the credit risk of the Bank; or

(b) the issue, acquisition or redemption by Aotearoa Fisheries of shares pursuant to the Māori Fisheries Act.

47.3 For the purpose of this *clause 48*:

AFL Shareholders Funds has the meaning set out in *clause 47.4*;

Bank has the meaning set out in *clause 47.4*;

Material Transaction means a transaction or related series of transactions whereby a member of the AFL Group:

(a) purchases or otherwise acquires, gains, leases (as lessor or lessee) or sells or otherwise disposes of assets having an aggregate book value (as disclosed in the most recently published financial statements of Aotearoa Fisheries or, if applicable, the most recently published consolidated financial statements of Aotearoa Fisheries and its subsidiaries (prepared in compliance with the Financial Reporting Act 2013) in excess of 5% of AFL Shareholders Funds; or

(b) borrows, lends, pays, or receives, money, or incurs an obligation, of an amount in excess of 5% of AFL Shareholders Funds; or

(c) enters into any guarantee, indemnity, or similar obligation, or gives any security for or of obligations which could expose a member of the AFL Group to liability in excess of 5% of AFL Shareholder Funds;

Related Party means:

(a) a Director or employee of any member of the AFL Group;

(b) the spouse, domestic companion, child or parent of a person referred to in *paragraph (a)* above;

(c) a company of which any of the persons referred to in either of *paragraph (a)*or *(b)* above is a director or in which any of those persons or any of the trusts or other entities referred to in *(e)*to *(g)*below holds a relevant interest (as defined in the Financial Markets Conduct Act 2013) in securities carrying more than 10% of the votes of that company;

(d) a related company (as defined in the Companies Act) of a company referred to in *paragraph (c)* above;

(e) any trust or other entity (whether incorporated or unincorporated, but not being a company) of which any person or company referred to in one or more of *paragraphs (a)* to *(d)* above is the trustee or a member of the controlling body or is entitled to, or may become entitled to (whether by virtue of membership of a relevant class of beneficiaries or other persons or otherwise), a beneficial interest in more than 10% of the assets or annual income of that trust or other entity;

(f) a Mandated Iwi Organisation or its Asset-Holding Company which is the owner or holder of, or is entitled to be allocated, more than 5% of the Ordinary Shares; and

(g) a nominee or trustee for any person or entity referred to in *paragraphs (a)*to *(f)* above,

but excludes a wholly owned Subcompany of Aotearoa Fisheries, other than such a Subcompany where:

(i) that Subcompany is a party to a Material Transaction of the type described in *paragraph (c)*of the definition of that term; and

(ii) Aotearoa Fisheries intends to sell, or otherwise dispose of, that Subcompany to a Related Party,

and also excludes a person, company, trust or other entity which, (after reasonable enquiry by the Board) unknown to the Board, falls within any of *paragraphs (b)* to *(e)*or *(g)* of this definition.

48 Subcompanies

48.1 Aotearoa Fisheries may establish Subcompanies. Aotearoa Fisheries shall use its best endeavours to ensure that the constitutional document of each Subcompany states that sections 61(2) and (3) (activities of Subcompany) of the Māori Fisheries Act apply to that Subcompany.

48.2 As required by section 76(3) of the Māori Fisheries Act, Aotearoa Fisheries must use its best endeavours to ensure that the constitution of every Subcompany requires the Subcompany to make the payments referred to in that subsection.

49 Use of Information

A Director who has information about Aotearoa Fisheries in their capacity as a Director, being information that would not otherwise be available to him or her, must not disclose that information to any person, or make use of, or act on, the information, except

(a) for the purposes of Aotearoa Fisheries;

(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 THE BOARD

50 Meetings of the Board

Schedule 1 governs the proceedings at meetings of the Board. Schedule 3 of the Companies Act does not apply to proceedings of the Board.

51 Written resolutions of Board permitted

A written resolution signed or assented to by all of the Directors then entitled to receive notice of a meeting of the Board and entitled to vote on the matter is as effective as a resolution passed at a meeting.

52 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 (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

53 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 Aotearoa Fisheries or any other person.

54 Board delegates to comply with regulations

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

55 Committee proceedings

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

INTERESTED DIRECTORS

56 Interested directors' Disclosure of interests

56.1 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 he or she performs another role.

The Director must also, at any time after their 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.

56.2 A Director is deemed to be interested in any transaction or proposed transaction which Aotearoa Fisheries 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).

56.3 In addition to the disclosure requirement imposed by *clause 57.1*, 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); and

(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.

56.4 Where a Director discloses a potentially relevant conflict of interest pursuant to *clause 57.3(b)* then, for the purposes of *clause 59*, 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.

56.5 Aotearoa Fisheries must use its best endeavours to ensure that the constitutional document of each Subcompany contains a provision of similar effect to *clauses 57, 59, 61.1* and *61.2.*

57 **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 Aotearoa Fisheries, but, if applicable, the transaction may be avoided under *clause 60*.

58 **Restrictions on Interested Directors**

58.1 Subject to *clauses 59.2* to *59.5*, a Director who is interested (whether under the Companies Act or under clause *57.1* or *57.2*) in, or pursuant to *clause 57.3(b)* has disclosed a potential conflict of interest (which is treated under *clause 57.4* as being relevant) in respect of, a transaction entered into, or proposed to be entered into, by Aotearoa Fisheries must not:

(a) vote on a matter relating to the transaction;

(b) attend that part of a meeting of Directors at which a matter relating to the transaction is considered;

(c) be included among the Directors present at a meeting for the purposes of the quorum required for a meeting of Directors at which a matter relating to the transaction is considered;

(d) sign a document relating to the transaction on behalf of Aotearoa Fisheries; or

(e) do any other thing in their capacity as a Director in relation to the transaction.

58.2 Where a Director is a member of any Iwi (but not an officeholder of that Iwi or any Relevant Organisation representing the Iwi) and that Iwi benefits or is likely to benefit from the transaction entered into, or to be entered into, by Aotearoa Fisheries, 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 that is more advantageous than the benefit conferred on the other members of the Director's Iwi.

58.3 Notwithstanding *clause 59.1* a Director shall 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 the constitution.

58.4 Where:

(a) a Director is interested in a transaction entered into, or proposed to be entered into, by Aotearoa Fisheries with a Sealord Company; and

(b) that Director is interested in the relevant transaction only because he or she is also a Director of that Sealord Company and/or another Sealord Company,

then in any such case the restrictions in *clause 59.1(b)* and *clause 59.1(e)* shall not apply (but the other restrictions in *clause 59.1* shall apply) to that Director in respect of that transaction.

58.5 The Directors may, from time to time, by unanimous resolution, or the shareholders may, by Ordinary Resolution:

(a) remove for a particular period of time or until further notice (and on such terms and conditions as may be stated in such notice or a policy adopted by the Board) some or all of the restrictions in *clause 59.1* in relation to one or more Directors in respect of a particular transaction, or class of transaction, in which all or some of such Directors may be interested; and/or

(b) vary the period of the application of, or the terms and conditions of, any such removal in respect of any one or more Directors and/or in respect of any particular transaction or class transaction.

58.6 Every resolution under *clause 59.5* must be included in the annual report of Aotearoa Fisheries for every year in which the resolution is or was in effect.

58.7 Nothing in *clauses 57* to *59* authorises any action that would be a breach of any of sections 139 to 144 of the Companies Act, but *clause 61* modifies the application of section 144 as contemplated by that section.

59 **Aotearoa Fisheries may avoid transaction if Director interested**
Sections 107(3) and 141 of the Companies Act (relating to transactions in which a Director is interested) shall apply to Aotearoa Fisheries. In addition, a transaction may be avoided by virtue of this 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:

59.1 each interest that is required to be disclosed under *clauses 57.1*, *57.2* and 57.3(a)*;* and

59.2 each conflict of interest which is disclosed under *clause 57.3(b)* and which is treated as being relevant under *clause 57.4*.

60 **Benefits for Directors**
60.1 The Directors must not authorise:

(a) the payment by Aotearoa Fisheries to a Director of compensation for loss of office;

(b) the making of loans by Aotearoa Fisheries to a Director;

(c) the giving of guarantees by Aotearoa Fisheries for debts incurred by a Director; and

(d) the entering into of a contract to do any of the things set out in this clause.

60.2 Subject to compliance with sections 139 to 144 of the Companies Act, the Board may authorise the payment of remuneration to any Director in respect of any professional services provided by that Director, or any firm or company of which the Director is a partner, director or employee to Aotearoa Fisheries, or any member of the AFL Group, other than as a Director. 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 remuneration that would be paid in an arms-length transaction).

60.3 Aotearoa Fisheries must use its best endeavours to ensure that the constitutional document of each Subcompany contains a provision of similar effect to *clause 61.1*.

DIRECTORS' REMUNERATION

61 Remuneration and expenses

61.1 Aotearoa Fisheries may:

(a) remunerate a Director or alternate Director for services as a Director or alternate Director; and

(b) pay allowances or reimburse a Director for reasonable travelling, accommodation and other expenses incurred in the course of performing duties or exercising powers as a Director.

61.2 The total sum available for payments made under *clause 62.1(a)* must be determined by an Ordinary Resolution of the shareholders present and voting at a general meeting, whether in person or by audio-visual means.

61.3 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 shareholders. For the avoidance of doubt, the remuneration determined under *clause 62.1(a)* for alternate Directors need not be the same as that for Directors.

61.4 Any payments made under *clause 61.2* or *clause 62.1* to any Director, or to any firm or company of which the Director is a partner, director or an employee must be:

(a) in accordance with the Directors Expenses and Allowances Policy agreed to by all Directors;

(b) separately accounted for by Aotearoa Fisheries (as a separate item in the financial statements of Aotearoa Fisheries for the year in which the payments are made); and

(c) published in the annual report of Aotearoa Fisheries for the year in which payments are made.

61.5 The Directors Expenses and Allowances Policy must be made available to any shareholder free of charge within 10 working days of a request by the shareholder. This *clause 62.5* overrides Section 178 of the Companies Act.

62 No Compensation for loss of office

Aotearoa Fisheries must not pay to, or for the benefit of, any Director any compensation by reason of their ceasing to be a Director whether by reason of their removal from office as a Director or deemed or actual resignation as a Director or the expiry of their term of appointment as a Director or otherwise.

PART F: GENERAL

63 **Aotearoa Fisheries may indemnify Directors and employees**

Aotearoa Fisheries may indemnify a Director or employee of Aotearoa Fisheries or a related company for any liability or costs for which a Director or employee may be indemnified under the Companies Act.

64 **Aotearoa Fisheries may effect insurance for Directors and employees**

Aotearoa Fisheries may effect insurance for a Director or employee of Aotearoa Fisheries 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.

65 **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 Aotearoa Fisheries in writing signed under the name of Aotearoa Fisheries by:

65.1 two or more Directors;

65.2 a Director or any other person authorised by the Board whose signature must be witnessed; or

65.3 one or more attorneys appointed by Aotearoa Fisheries in accordance with this Constitution.

66 **Appointment of Attorneys**

Aotearoa Fisheries may, by an instrument in writing executed in accordance with *clause 66*, 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 Aotearoa Fisheries.

67 **Distribution of surplus assets**

67.1 If Aotearoa Fisheries is put into liquidation, distributions of surplus assets, or the proceeds of realisation of surplus assets, must be made to the shareholders in proportion to their shareholding at the time of liquidation.

67.2 Distributions under *clause 68.1* may comprise cash and/or, in kind, the relevant proportion of any other part of the surplus assets of Aotearoa Fisheries.

68 **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 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 by hand to the Director, or sent (by prepaid mail, by hand, or by email message, as relevant) to the physical address or the email address which the Director provides to Aotearoa Fisheries for that purpose. If a physical address or an email address, is not so provided, then the notice of meeting must be a written notice delivered to the relevant Director's last place of employment or residence or email address known to Aotearoa Fisheries.

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 working days' notice of a meeting of the Board must be given pursuant to *paragraph 3* unless the chairperson 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 Aotearoa Fisheries with a physical address or email address to which notices are to be sent during their absence, then notice must be given to that Director at that address or via email.

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:

8.1 by a number of Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting;

8.2 by means of audio or video communication by which a quorum of Directors participating can simultaneously hear each other throughout the meeting; or

8.3 by a combination of both of the above methods described in *paragraphs 8.1* and *8.2* above.

9 **Quorum for Board meeting**
The quorum necessary for the transaction of business at a meeting of the Board is a majority of 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 their absence, the deputy chairperson, if one has been appointed under *clause 41.1,* must chair all meetings of the Board at which he or she is present (including if the chairperson's attendance is through audio or visual communication). If the offices of chairperson and deputy chairperson of the Board are vacant, or if at a meeting of the Board the chairperson and deputy chairperson, if one has been appointed under *clause 41.1,* of the Board are not present within 30 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 **No casting vote**
As stipulated by *clause 42* 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 approved by the Board 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: SHAREHOLDER MEETING PROCEDURES

1 **Construction**

In this Schedule:

1.1 references to paragraphs are references to paragraphs in this Schedule.

1.2 a reference to a shareholder present at a meeting or entitled to vote at a meeting includes a reference to a proxy of a shareholder, a representative of a corporate shareholder duly appointed under *paragraph 40*, and an attorney of a shareholder.

2 **Written notice must be given to Shareholders, Directors and auditors**

Written notice of the time and place of a meeting of shareholders must be sent to every shareholder and to every Director and any auditor of Aotearoa Fisheries not less than 10 working days before the meeting. Notice may be transmitted electronically to an email address provided by the shareholders and the Directors to Aotearoa Fisheries.

3 **Notice must state nature of business**

The notice must state:

3.1 the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it;

3.2 the text of any Special Resolution to be submitted to the meeting; and

3.3 (if relevant) the text of any Ordinary Resolution to be submitted to shareholders under *clause 4.1* of this constitution.

4 **Irregularities in notice may be waived**

Any irregularity in a notice of a meeting is waived if all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity or if all such shareholders agree to the waiver.

5 **Accidental failure to send notice does not invalidate meeting**

If Aotearoa Fisheries accidentally fails to send notice of a meeting to any person entitled to that notice, the failure to send the notice does not invalidate the proceedings at that meeting.

6 **Notice of an adjournment**

If a meeting is adjourned:

6.1 for less than 30 days, no notice of the time and place of the adjourned meeting need be given other than by announcement at the meeting from which the adjournment took place; or

6.2 for 30 days or more, notice of the adjourned meeting must be given in the same way as notice was given of the meeting from which the adjournment took place.

7 **Methods of holding meetings**
A meeting of shareholders may be held either:

7.1 by one or more shareholders, who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or

7.2 by means of an audio or video communication by which all shareholders participating (and constituting not less than a quorum) can simultaneously hear each other throughout the meeting; or

7.3 by a combination of both of the above methods described in *paragraphs 7.1 and 7.2*.

Aotearoa Fisheries is not required to hold meetings of shareholders in the manner specified in *paragraph 7.2*. Meetings will be held in that manner only if the notice of meeting so specifies or the Board otherwise decides that Aotearoa Fisheries should do so.

8 **Business to be transacted only if a quorum is present**
Business may be transacted at a meeting of shareholders only if a quorum is present at the time when the meeting proceeds to business.

9 **Quorum for Shareholders' meeting**
A quorum for a meeting of shareholders is present if one or more shareholders who hold in total not less than 20% of the Ordinary Shares are present at the meeting.

10 **Meeting convened at Shareholders' request dissolved if no quorum**
If a quorum is not present within 30 minutes after the time appointed for the meeting convened pursuant to *clause 23.2* of this Constitution, the meeting will be dissolved automatically.

11 **Other meetings to be adjourned if no quorum**
If a quorum is not present within 30 minutes after the time appointed for a meeting (other than a meeting convened under *clause 23.2* of this constitution), the meeting will be adjourned to 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 after the time appointed for the meeting, the shareholders present will constitute a quorum.

12 **Chairperson of Board to be chairperson of meeting**
The chairperson of the Board, if one has been appointed under *clause 41.1* of this constitution and is present at a meeting of shareholders, must chair the meeting and in their absence the deputy chairperson, if one has been

appointed under that *clause 41.1* and is present at the meeting, must chair the meeting.

13 **Directors may elect chairperson if chairperson of Board not available**
If no chairperson or deputy chairperson of the Board has been appointed under *clause 41.1* of this constitution or, if at any meeting of shareholders neither the chairperson nor the deputy chairperson of the Board is present within 30 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.

14 **As a last resort Shareholders may elect chairperson**
If at any meeting of shareholders, no Director is willing to act as chairperson or if no Director is present (including if the Director's attendance is through audio or visual communication) within 30 minutes of the time appointed for the commencement of the meeting, the shareholders present may elect one of their number to be chairperson of the meeting.

15 **Chairperson's power to adjourn meeting**
The chairperson of a meeting at which a quorum is present:

15.1 may adjourn the meeting with the consent of the shareholders entitled to attend and vote at that meeting; and

15.2 must adjourn the meeting if directed by the majority of the shareholders entitled to attend and vote at that meeting to do so.

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.

16 **Voting by show of hands or voice vote at meeting**
In the case of a meeting of shareholders held under *paragraph 7.1*, 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.

17 **Voting by voice if audio-conference or video meeting**
In the case of a meeting of shareholders held by means of audio communication under *paragraph 7.2*, unless a poll is demanded, voting at the meeting will be by the shareholders signifying individually their assent or dissent by voice or by such other manner as the chairperson may decide (including electronic voting).

18 **Chairperson not allowed casting vote**
As stipulated by *clause 42* 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.

19 **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 17* is carried by the requisite majority or lost, shall be conclusive evidence of that fact.

20 **Poll may be demanded by chairperson or Shareholders**

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

20.1 the chairperson, at their absolute discretion;

20.2 at least 5 shareholders having the right to vote at the meeting; or

20.3 a shareholder or shareholders having the right to exercise at least 10 percent of the total votes to be cast on the business to be transacted at the meeting.

21 **Time at which polls to be taken**

A poll demanded on the election of a chairperson of a meeting or on a question of adjournment must be taken immediately. A poll demanded on any other 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.

22 **Counting votes cast in a poll**

If a poll is taken, votes must be counted according to the votes attached to the Ordinary Shares of each shareholder present and voting.

23 **Declaration of poll result**

The result of a poll:

23.1 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; and

23.2 declared by the chairperson of the meeting must be treated as the resolution of the meeting at which the poll was demanded on the issue for which the poll was taken.

24 **Proxy allowed to demand a poll**

The instrument appointing a proxy to vote at a meeting confers authority to demand, or join in demanding a poll, and a demand by a person as proxy for a shareholder has the same effect as a demand by the shareholder.

25 **Chairperson may dissolve or adjourn unruly meetings**

The chairperson of a meeting may adjourn or dissolve the meeting if in their 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.

26 **Dissolved meetings - unfinished business**

If the chairperson proposes to dissolve a meeting pursuant to *paragraph 25*, and there is any item of unfinished business of the meeting which in their opinion requires to be voted upon, then that item must be dealt with by the chairperson directing it to be put to the vote by a poll without further discussion.

27 **Shareholder proposals by written notice**

A shareholder may give written notice to the Board of a matter the shareholder proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to vote.

28 **Board to give notice of proposal at Company's expense**

If the Board receives the notice at least 20 working days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board must, at the expense of Aotearoa Fisheries, give notice of the shareholder proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.

29 **Board to give notice of proposal at Shareholder's expense**

If the Board receives the notice at least 5 working days and not more than 20 working days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board must, at the expense of the shareholder, give notice of the shareholder proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.

30 **Board may give notice of proposal on short notice**

If the notice is received by the Board less than 5 working days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board may, if reasonably practicable, and at the expense of the shareholder, give notice of the shareholder proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.

31 **Proposing Shareholder may include statement**

If the Directors intend that shareholders may vote on the proposal by proxy, they must give the proposing shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.

32 **Board may exclude statement in some cases**

The Board is not required to include in or with the notice given by the Board a statement prepared by a shareholder which the Directors consider to be defamatory, frivolous or vexatious.

33 **Shareholder to give security for costs for proposal with short notice**

Where the costs of giving notice of the shareholder proposal and the text of any proposed resolution are required to be met by the proposing shareholder, the proposing shareholder must, on giving notice to the Board, deposit with Aotearoa Fisheries or tender to Aotearoa Fisheries a sum sufficient to meet those costs.

34 **Proxies permitted**
A shareholder may exercise the right to vote by being present in person or represented by proxy and may not do so by postal vote.

35 **Proxy to be treated as Shareholder**
A proxy for a shareholder is entitled to attend and be heard at a meeting of shareholders as if the proxy were the shareholder.

36 **Appointment of proxy must be in writing and specify restrictions**
A proxy must be appointed by a notice in writing, which may be made by electronic means if permitted by the Board. The notice must be signed by the shareholder, and the notice must state whether the appointment is for a particular meeting or a specified term. A proxy need not be a shareholder of Aotearoa Fisheries.

37 **Notice of proxy to be produced at least 48 hours before meeting**
No proxy is effective in relation to a meeting unless a copy of the notice of appointment is produced to Aotearoa Fisheries (including via email) at least 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the notice proposes to vote. If the written notice appointing a proxy is signed under power of attorney, a copy of the power of attorney (unless already deposited with Aotearoa Fisheries) and a signed certificate of non-revocation of the power of attorney must accompany the notice.

38 **Form of notice of proxy**
A notice appointing a proxy shall be in the form set out in *Schedule 3* or in a form as near to it as circumstances allow, or in such other form as the Board may direct.

39 **Vote by proxy valid where Company not notified before meeting of disqualified proxy**
Where:

39.1 the proxy, or the authority under which the proxy was executed, has been revoked whether by virtue of insolvency, incapacity or otherwise; or

39.2 the Ordinary Share in respect of which the notice of proxy is given has been transferred,

before a meeting at which a proxy exercises a vote in terms of a notice of proxy but Aotearoa Fisheries does not receive written notice of that revocation or transfer before the start of the meeting, the vote of the proxy is valid.

40 **Corporations may act by representative**

A body corporate which is a shareholder may, by resolution of its directors, appoint a representative to attend any meeting or meetings of shareholders on its behalf in the same manner as that in which it could appoint a proxy. Written notice of such appointment must be given to Aotearoa Fisheries (including via email) before the commencement of each relevant meeting of shareholders. The representative is entitled to attend and be heard at a meeting of shareholders as if the representative were the shareholder.

41 **Board must keep minutes of proceedings**

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

42 **Meeting may regulate other proceedings**

Except as provided in this Schedule, a meeting of shareholders may regulate its own procedure through the chairperson.

SCHEDULE 3: PROXY FORM

AOTEAROA FISHERIES LIMITED

PROXY FORM

SECTION 1: SHAREHOLDER DETAILS (please print clearly)

Full name:

Full address:

SECTION 2: APPOINTMENT OF PROXY

The shareholder named above appoints

Full name:

Full address:

as its proxy to exercise its vote at the *[annual/special] meeting of shareholders of Aotearoa Fisheries Limited to be held on *[date], and at any adjournment of that meeting. If the person appointed above is unable to be its proxy then that shareholder appoints

Full name:

Full address:

SECTION 3: VOTING INSTRUCTIONS

(*Tick the box that applies*)

The shareholder directs its proxy to vote in the following manner:

	For	Against
***[General Business]**		
1.	☐	☐
2.	☐	☐
3.	☐	☐
***[Special Business]**		
*[4. *Identify resolution*]	☐	☐

Signed on behalf of the shareholder named in Section 1

____

____

____

Date:

NOTES

1. *As a shareholder you may attend the meeting and vote, or you may appoint a proxy to attend the meeting. A proxy need not be a shareholder of Aotearoa Fisheries Limited.*

2. *This proxy form must be signed (including via electronic signature) on behalf of the shareholder by a person acting under the shareholder's express or implied authority.*

3. *For this proxy form to be valid, you must complete it and produce it to Aotearoa Fisheries Limited at least 48 hours before the time for holding the meeting. You can produce it to the Company by:*

   - *Delivering it to the registered office of Aotearoa Fisheries Limited at [full address]/other addressee details]; or*

   - *Posting it to the registered office of Aotearoa Fisheries Limited at [postal address]/other addressee details]; or*

   - *Emailing it to Aotearoa Fisheries Limited at its Email address: *[give email address],*

   in each case, so that it is received at least 48 hours before the time for holding the meeting.

4. *If this proxy form has been signed under a power of attorney a copy of the power of attorney (unless already deposited with Aotearoa Fisheries Limited) and a signed certificate of non-revocation of the power of attorney must be produced to Aotearoa Fisheries Limited with this proxy form.*

5. *If you return this form without directing the proxy how to vote on any particular matter, the proxy will vote as he or she thinks fit.*

SCHEDULE 4: NOMINATIONS COMMITTEE TERMS OF REFERENCE