

ATTACHMENT 1

TE RUNANGANUI O NGATI POROU (the Trust)

Resolutions of the Trustee of the Trust, Te Runanganui o Ngati Porou Trustee Limited (the Trustee)

Introduction

- A The Trust was settled on 14 December 2010 and is governed by a trust deed (the Trust Deed). The Trust Deed includes a review clause (clause 10) requiring that the Trust Deed be reviewed at regular intervals. The Trust Deed was last reviewed in 2017 and has been reviewed again in 2024 along with the trust deed for Toitu Ngati Porou, a charitable trust of which the Trustee is the settlor (Toitu Trust Deed). The reviews have primarily focused on amendments to acknowledge and deal with the passing of the Trusts Act 2019 and, in the case of Toitu Ngati Porou, also the Charities Amendment Act 2023.
- B The Trust Deed may be amended pursuant to clause 23 of the Trust Deed. The Toitu Trust Deed may be amended pursuant to clause 16 of that Trust Deed.
- C The Trustee established a Reviews Subcommittee (A Wehi (Chair), H Parata, P Pohatu, K Potae) to manage the process of reviewing and amending the Trust Deed, formulating and implementing substantial strategic governance initiatives and reviewing and amending the Toitu Trust Deed. The Reviews Subcommittee reported on the work and made recommendations at the Board's hui on 30 September 2024. The Board approved the recommendations and asked that the Subcommittee prepare a report for the 2024 AGM to summarise the reviews and the recommendations for amendments.
- D In terms of process, the Board agreed with the Subcommittee's recommendation that the proposed changes to the Trust Deed did not rise to the level at which a Special Resolution is required under the Trust Deed but wanted in any case to present the materials to the AGM for noting.
- E The Subcommittee prepared a report for the AGM 2024 with powerpoint slides to summarise the legal/technical review of the Trust Deed and the Toitu Trust Deed. In addition to the report and summary, the amendments to the Trust Deed and to the Toitu Trust Deed were circulated to Ngati Porou as part of a documents bundle in advance of the 2024 November AGM. The bundle included the following documents prepared by the Trust's solicitors:
 - E.1 An explanation of the structure of the Trust and associated entities including its Trustee, Toitu and corporate subsidiaries of the Trust, with diagrams;
 - E.2 A 'Traffic Light Review' of the Trust Deed with recommendations as to changes graded according to importance;
 - E.3 A 'Traffic Light Review' of the Toitu Trust Deed with recommendations as to changes graded according to importance;
 - E.4 An explanatory note of the amendments being made to the Trust Deed;
 - E.5 An explanatory note of the amendments being made to the Toitu Trust Deed;

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- E.6 The suggested new list of criteria for eligibility to act as an officer of any of the Ngati Porou entities, having been updated to accommodate legislative changes;
- E.7 A checklist for individuals wanting to be considered for appointment as an officer of one of the Ngati Porou entities;
- E.8 The Trust Deed showing the suggested amendments in redline;
- E.9 The Toitu Trust Deed showing the suggested amendments in redline,
(the Bundle).
- F The Bundle was posted on the Ngati Porou website on 4 November in advance of the AGM on 30 November, and was printed and available in hard copy at the AGM. Iwi members were able to ask for hard copies of the Bundle in advance of the AGM.
- G The Board put the following motion to the 2024 AGM, which was passed without objection:

"That the AGM notes this 2024 Trust Deed Review report on the effectiveness of the arrangements in the TRONP and Toitu Trust Deeds and the proposed alterations to those Deeds."
- H The Board resolves in this resolution to approve and implement the amendments to the Trust Deed and the Toitu Trust Deed and enter into the appropriate amending deeds.
- I A note has been prepared for the Trust by Chapman Tripp in relation to Trustee default duties, liability and indemnity, in accordance with their trust adviser obligations under the Trusts Act 2019.

Resolutions passed at a duly called meeting by an ordinary resolution of those directors of the Trustee present and entitled to vote:

- 1 That the Trust Deed shall, on and from the date of this resolution, be amended and restated in the form set out in the Schedule to the Deed of Amendment and Restatement of the Trust Deed of Te Runanganui o Ngati Porou attached to this resolution.
- 2 That the Deed of Amendment and Restatement of the Trust Deed of Te Runanganui o Ngati Porou be signed for and on behalf of the Trustee by any two directors.
- 3 That the note from Chapman Tripp regarding Trustee default duties, liability and indemnity be noted and the certificates at the back of that note for the Trust and for Toitu be signed for and on behalf of the Trustee in respect of the Trust and on behalf of the Trustee as Settlor in respect of Toitu by any two directors.
- 4 That the Toitu Trust Deed shall, on and from the date of this resolution, be amended and restated in the form set out in the Schedule to the Deed of Amendment and Restatement of the Trust Deed of Toitu Ngati Porou attached to this resolution.

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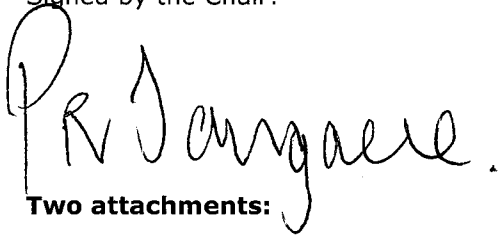
- 5 That the Deed of Amendment and Restatement of the Trust Deed of Toitu Ngati Porou be signed for and on behalf of the Trustee (as Settlor of Toitu Ngati Porou) by any two directors.

Moved: N Raihania

Seconded: K Mc Clutchie

CARRIED

Signed by the Chair:

A handwritten signature in black ink, appearing to read 'P. J. Jangare', is written over the text 'Signed by the Chair:'. The signature is fluid and cursive.

Dated: 24 February 2025

Two attachments:

Deed of Amendment and Restatement of the Trust Deed of Te Runanganui o Ngati Porou
(scheduling the Amended and Restated Trust Deed)

Deed of Amendment and Restatement of the Trust Deed of Toitu Ngati Porou (scheduling
the Amended and Restated Trust Deed)