



CHAPMAN TRIPP'S CHANGES PRESENTED TO 2024 & 2025 AGMS

The changes were first presented to members at the 2024 AGM and again, at the 2025 AGM.

Most of the changes relate to the Trusts Act 2019, passed after the Trust Deed was last amended in 2018. Other changes are to correct minor drafting mistakes and for best practice.

Changes related to the Trusts Act 2019

These include:

- clarifying that the Trust Act's default rule limiting the duration of trusts to 125 years does not apply to TRONPnui;
- confirming the 'core documents' of TRONPnui; setting out members' rights to trust information;
- covering dispute resolution processes and clarifying the duties of the trustee, Te Runanganui o Ngati Porou Trustee Limited ("TRONPTL"); and
- what it can delegate to others such as the CEO.

Drafting mistakes to be corrected

These include some numbering references and spelling errors; and replacing the use of 'Elected Representatives' with the word 'Trustee' (the Elected Representatives are the directors/shareholders of TRONPTL but it is that company which has the powers, rights and obligations as trustee of TRONPnui).

Best practice changes (limited to the following)

- Moving general meeting provisions (clauses 16.3 - 16.17) to the Fourth Schedule, which deals with general meetings;
- Allowing TRONPnui to use email to advertise consultation hui and Wahi Pooti in elections, send notices calling for nominees in elections, and confirm closing dates and voting methods for elections;
- Aligning the grounds for disqualification of Elected Representatives with grounds used by other Ngati Porou Group entities (e.g. factors which would disqualify them by law from acting as an officer of a charity); and

- Allowing Elected Representatives who have an interest in a matter discussed at a board meeting to form part of a quorum even though they are not permitted to participate in the discussion or vote.

Why are the Trusts Act 2019 changes needed?

The Trusts Act 2019 changes are needed because otherwise what is written in the TRONPnui Trust Deed will not reflect the Trusts Act rules governing TRONPnui. If the Trust Deed says something that is inconsistent with Trusts Act, the Act will prevail. These changes will bring the Trust Deed in line with the Trusts Act and reduce uncertainty around whether decisions made by TRONPnui in accordance with the Trust Deed comply with the Trusts Act.

Why are the 'drafting mistakes' changes needed?

Once the drafting errors are corrected, the Trust Deed will better reflect how TRONPnui actually operates. This will make it easier for iwi members to understand and monitor TRONPnui's operations.

Why are the 'best practice' changes needed?

The best practice change (moving clauses 16.3 - 16.17 to the Fourth Schedule) has no legal effect; it simply makes the Trust Deed easier to understand. Changes to eligibility stop anyone being an Elected Representative if they are disqualified from being a charity officer. The changes around emails reduce TRONPnui's costs and increase convenience for members. The quorum change also helps avoid board meetings needing to be adjourned and decisions delayed just because an Elected Representative has a personal interest in a matter – it does not allow such an Elected Representative to influence decisions relating to that matter by voting on it or participating in the board's discussion.

MAORI FISHERIES AMENDMENT ACT CHANGES PRESENTED TO 2025 AGM

These changes arise solely from the Māori Fisheries Act 2004 and its amendments passed by Parliament in 2024. Recommended changes to TRONPnui's Trust Deed arising from these amendments include:

- Replacing references to 'income shares' with 'ordinary shares';
- Adding whether/how settlement quota and ordinary shares may be sold; and
- Requiring any changes to the TRONPnui Trust Deed relating to the Māori Fisheries Act to be passed at a general meeting of Ngati Porou members.

Changes to the Trust Deed relating to the Māori Fisheries Act will take effect on 26 July 2026, the same date as the Māori Fisheries Amendment Act 2024 takes effect.

If these changes are not implemented before 26 July 2026, the Trust Deed will have no powers to deal with shares relating to Māori fisheries as the recent amendments mean income shares are being replaced with ordinary shares; TRONPnui's current Trust Deed only deals with income shares.

Failing to implement these changes could severely limit the ability of Ngati Porou entities to undertake fishing/seafood activities and may result in a loss of income that would otherwise be received for the benefit of iwi members.

CHANGES RELATING TO THE REVIEW OF NATI GROWTH CONSTITUTION

These changes also arise from amendments to the Māori Fisheries Act 2004, including:

- The replacement of income shares with ordinary shares;
- Changes to ensure compliance with the Companies Act 1993 (as Nati Growth Limited is a company) and to remove clauses relating to Nati Growth's 'establishment period'; and
- Confirming Nati Growth cannot pay directors without TRONPnui's approval and confirming that the powers Nati Growth's board can exercise are subject to the TRONPnui Trust Deed.

SPECIAL GENERAL MEETING

SGM Required

As communicated to members earlier, an SGM is required to pass these changes. The clause in the Trust Deed which allows TRONPTL to make changes without an SGM does not apply. The Māori Fisheries Act requires any changes that deal with issues covered by that Act to be passed at an AGM or SGM. This same requirement applies to Nati Growth because it is an 'asset-holding company', as defined by the Māori Fisheries Act, of TRONPnui.

SGM Resolutions

There will be two special resolutions for members to vote on at the SGM; one for the Trust Deed and one for the Nati Growth Constitution. Those resolutions will be worded as follows:

Special Resolution 1: Te Runanganui o Ngati Porou Trust Deed

RESOLVED: THAT the operative Te Runanganui o Ngati Porou trust deed dated 26 November 2018 (the "Trust Deed") be amended for the collective benefit of all members of Ngati Porou as set out in Appendix One in accordance with the tracked changes to the Trust Deed set out in Appendix Two, with the changes highlighted in yellow taking effect on 26 July 2026 and the remaining changes taking effect on the date of this resolution.

Special Resolution 2: Nati Growth Limited Constitution

RESOLVED: THAT the operative Nati Growth Limited constitution dated 18 June 2012 (the "Constitution") be amended for the collective benefit of all members of Ngati Porou as set out in Appendix Three in accordance with the tracked changes to the Constitution set out in Appendix Four, with those changes taking effect on 26 July 2026.

The appendices referred to in those resolutions will be two versions each of the Trust Deed and the Nati Growth Constitution. For both entities, one appendix shows how the relevant document will read (final version) after the special resolutions are passed and another appendix shows all of the proposed amendments as tracked changes (for the Trust Deed the 2024 changes are in redline and the MFA changes are highlighted in yellow). A full version of the special resolutions (showing the two resolutions and the four appendices all in a single document) has been uploaded to the Ngati Porou website.

For full details and more information, refer to the following documents (available on <https://www.ngatiporou.com/publications>):

1. Notice of Special General Meeting
2. TRONP 2026 – SGM Overview
3. TRONP 2026 – SGM Resolutions and Appendices
 - *Appendix One:* How the TRONPnui Trust Deed will look after the resolutions are passed
 - *Appendix Two:* The TRONPnui Trust Deed with all changes tracked and MFA changes highlighted
 - *Appendix Three:* How the Nati Growth Constitution will look after the resolutions are passed
 - *Appendix Four:* The Nati Growth Constitution with all changes tracked
4. TRONP 2026 – SGM Summary of Changes CT
5. TRONP 2026 – SGM MFA Explanatory Notes
6. TRONP 2026 – 2025 AGM Recommendations
7. TRONP 2026 – Trust Deed Review Timeline

To request a hard copy of any relevant document, please contact the TRONPnui offices at Ruatoria or Gisborne.