

### 2025 AGM - TRONPnui Trust Deed Review Recommendations

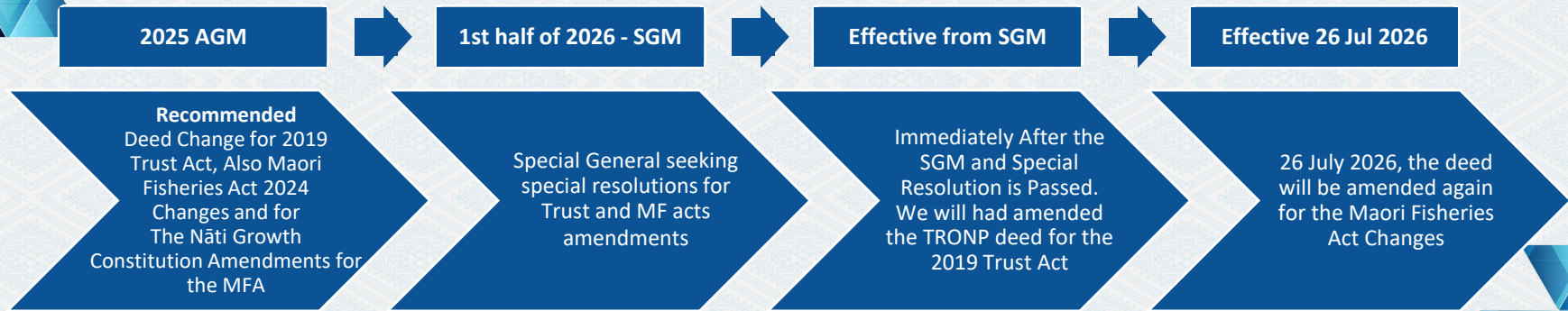
- ▶ Prior to the 2024 TRONPnui AGM, amendments to the 2018 TRONPnui deed were recommended, these were primarily to update the deed to be aligned with the legislative changes made on the enactment of the Trusts Act 2019.
- ▶ At the 2024 AGM, a motion was passed to amend the TRONP trust deed.
- ▶ Although there is provision in the TRONPnui deed to make amendments to the trust deed whereby they are a result of legislative changes without going to an SGM, given that the legislative amendments changed the effectiveness of the deed, the exemption from holding an SGM and going through a special resolution does not apply.
- ▶ Given the correct process of an SGM was not followed the operative TRONPnui trust deed is still the deed amended in 2018.
- ▶ The changes to the Maori Fisheries Act 2024 also require amendments to the Nāti Growth Constitution. These will also be resolved at the SGM.
- ▶ SGM timing to be confirmed once timeline finalised with ElectionNZ.

### 2025 TRONPnui Deed Review Recommendations

- ▶ Repeat of the recommended changes to the deed in relation to the Trusts Act 2019 (as per 2024). A Special General Meeting (SGM) will be held in the first half of 2026 to pass a special resolution to make these amendments, which will take effect immediately
- ▶ Maori Fisheries Act 2024 (MFA) was enacted, therefore need to amend the TRONPnui Deed for these changes to ensure we are aligned with this Act. These amendments will also be taken to the SGM to be put through the special resolution process. As most of the Maori Fisheries Act 2024 does not take effect until 26 July 2026, the intention is that the TRONPnui deed will not take effect for proposed changes related to the MFA until 26 July 2026.
- ▶ Given the intention is to amend the deed for the Trust Act 2019 at the completion of a special resolution (post the SGM), and then the deed is to be amended for the MFA on 26 Jul 2026, there will be an amended deed on the completion of a special resolution (adjusting for the Trust Act 2019), and then on 26 Jul 2026 the MFA changes will take effect and the deed will be amended again.

## 7.0 Trust Deed Review Amendments (Technical Updates)

### 2025 AGM - TRONPnui Deed Review Timeline



### TRONPnui Deed & Legislative Review 2025 - Documents

There are a number of documents on our website that relate to the various amendments outlined below:

- ▶ There is a summary of changes that outline the changes to the deed related primarily to the Trust Act 2019 that was also shared prior in 2024. This document is called - Summary of Changes 2024
- ▶ There is an Amended TRONP trust deed as per the outline above, that is called Amended Trust Deed - Excluding MFA Changes
- ▶ There is a summary of changes that outline the changes to the deed related to the Maori Fisheries Act 2024. This document is called - Summary of MFA Changes
- ▶ There is an Amended TRONP trust deed as per the outline above in 3, this includes amendments for the Trust Act 2019 and the MFA and will be effective 2026. It is called - Highlighted MFA Changes - Amended Trust Deed.
- ▶ There is a markup of the Nati Growth Constitution, named - Amendments - Nāti Growth Constitution