# Te Rūnanga-a-iwi o Ngāti Kahu – Restated Rules

**Overview of proposed alterations and additions**

This table is a summary of substantive changes only, and does not contain nor list every change or variation being made to the Rules. To review all amendments, please review the marked-up version of the Restated Trust Deed on our website: Click Here

Please note, the following commonly used acronyms:

**AFL =** Aotearoa Fisheries Limited (which trades as 'Moana')

**AHC** = Asset Holding Company (as defined in the Māori Fisheries Act 2004)

**MFA** = Māori Fisheries Act 2004

**MFAA** = Māori Fisheries Amendment Act 2024

**MIO** = Mandated Iwi Organisation (as defined in the Māori Fisheries Act 2004)

**TOKML =** Te Ohu Kai Moana Limited.

We have also colour-coded the amendments, so that it is obvious what changes are MFA-related and what changes are not. MFA amendments are shaded in light blue.

Please see next page

| Clause reference | Current Trust Deed | Restated Trust Deed | Explanation |
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| 1.1 | Definitions of 'Income Share', 'MFA' and other definitions | Have added definitions suggested by TOKML or contemplated by the MFAA (such as 'Ordinary Share', 'Public Notice' and 'Private Notice' etc. | Definitions deleted and added to contemplate the MFAA coming into force, or otherwise provide clarification. |
| 5.1(e)(i) | Trustees have incidental power to establish Asset Holding Companies that must be wholly owned by the Trust. | Clarification added, that if another MIO is ever set up for Ngāti Kahu, the shares in the asset holding company can transfer from the existing MIO to another MIO. | We have amended to empower a transfer of shares to a new MIO – this is provided for in s 14 of the MFAA. |
| 5.1(g) | Trustees have the power to "represent Ngāti Kahu (for example, by attending, speaking and voting..." | Clarification added, that Trustees have power to represent Ngāti Kahu for example, by attending, speaking and voting at meetings | Amendment made to align with s 12(1)(b) of the MFAA. |
| 5.1(g)(i) and (h) | Trustees may vote at any meeting to remove a member or alternate at Te Kawai Taumata or a committee of representatives under MFA. | [Clause deleted]. | We note that Te Kawai Taumata and the committee of representatives will be dissolved once the MFAA comes into force. It is not clear what will replace Te Kawai Taumata. |
| 6.10(b) | [new clause added]. | New clause added, requiring Trustees to exercise rights as a shareholder in AFL held by any of its AHCs or subsidiaries, once MFAA comes into force. | Amendment made to comply with s 99(9) of the MFAA. |
| 10.1 | [new subclause added]. | New subclause added to make it clear that any beneficiary should indicate their 'Marae for voting purposes'. Beneficiaries can update their Register details but cannot change their Marae for voting purposes within certain time periods. | Clause added to avoid stacking numbers for different votes based on affiliation to certain Marae. |
| 11.1 | Currently, adult registered iwi members vote for two Marae Representatives. | Amendment made, so that iwi members vote for one Marae Representative and one Alternate Marae Representative. | Amendment made to make decision-making easier by reducing size of the Board, |

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| | | | but providing flexibility by having Alternates. |
| 11.1(b) | [new subclause added]. | New subclause added, so that every iwi vote that is required to be made at a General Meeting under the MFA, will be done through the Beneficiary Approval Process (which will no longer require a mandatory postal ballot, but will comply with the MFA requirements including notice). | Amendment made to add clarification, that MFA votes are done by the Beneficiary Approval Process which now aligns with minimum MFA notice requirements. |
| 11.1(b)(ii) | Currently, an amendment to the constitution of the AHC's constitution requires approval through the Beneficiary Approval Process. | This has been deleted, now amendments can be approved by the Rūnanga Board provided a resolution is passed at a general meeting that any changes are for the collective benefit of all members of the iwi. | Amendment made to comply with the minimum requirements of the MFA, and to reduce compliance obligations and costs. |
| 11.1(b)(iii) – (v) | Currently, Trust Deed provides clauses for disposal of Settlement Quota, rationalising Settlement Quota etc. | [Clause deleted], to not provide for these. | Amendment made for consistency with MFAA, or not required by the MFAA. |
| 11.1(iv)(b) | Currently, a 75% vote of iwi at a general meeting is required for a transaction that could disentitle Ngāti Kahu for a period of more than 5 years from income from ACE etc. | Threshold increased to 10 years. | Amendment made, to allow for greater degree of flexibility. |
| 11.1(v) | [new clause added]. | Clause added to account for voting processes under the Aquaculture Settlement Act. | Clause added, to ensure compliance with the Aquaculture Settlement Act. |
| 11.4 | [new clauses added]. | Clauses added to clarify the requirements of public notice and private notice. | Clause added, to align public notice requirements with the MFA. |
| 11.7 | Currently, iwi registered members can vote through any marae they whakapapa to for elections, and otherwise have 1 vote on MFA-related decisions. | Amendments made so that voting is only through their marae for voting purposes, and that iwi members only have one vote. | Amendments made to avoid the stacking of votes for particular candidates, and having the same person vote multiple times through different marae. |

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| 12.1 | Currently, the Board is made up of not more than 32 and not less than 16 Marae Representatives. The Rules are not clear on the role of Alternates. | Amendments made to clarify there are up to 15 Marae Representatives and 15 Alternate Marae Representative positions, 1 of each from each Marae.<br><br>The role of the Alternate is limited to attending meetings, and voting etc where a Marae Representative is unable to. | Amendment made to reduce the Board size and clarify role of Alternates. |
| 12.2 | Currently, Marae Representatives hold their position from the date they are confirmed by the Runanga until the next Marae General Meeting. | Amendments made to clarify that terms commence upon appointment at the Marae General Meeting, and conclude until the next Marae General Meeting. | Amendments made for consistency and to avoid a 'gap' or 'limbo' period for commencing of terms. |
| 12.3 | Currently, there is no clear process about how vacancies are dealt with. | Clause added, so that an Alternate is deemed to be a full Marae Representative if a vacancy in the term of a Marae Representative occurs, and to provide for a minimum of 10 Marae Representatives at all times. | Amendment made to clarify process if vacancies arise, and confirm the minimum number of Board members. |
| 14.5 | Currently the quorum of the Board is not clear. | Clause added, so that a quorum is not less than 60% of Marae Representatives present. | Amendment made for clarity. |
| 14.7 | Currently, no provision exists for unanimous resolutions in lieu of meetings. | Clause added, to allow for unanimous resolutions to occur in place of meetings. | Amendment made for flexibility. |
| 15.3(iv) | Currently, Trustees must provide iwi with an Annual Report on various fisheries related matters. | Technical amendments made to extend the matters an Annual Report must contain, to the acquisition of shares in AFL. | Amendments made to align with s 99 of the MFAA. |
| 15.3(b)(ii) | Currently, a MIO must provide an annual plan that includes the policy of the MIO for sale and exchange of Settlement Quota. | Amendment made, so that the report must also include the acquisition of shares in AFL. | Amendment made, to align with s 99(6) of the MFAA. |
| 16.5 | Currently an AGM can be adjourned only if a majority of the Board approve. | Amendment made, so that an adjournment can occur if there is Board consensus and if not | Amendment made to give effect to a prior preference |

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| | | possible, then 60% approval of the Board. | for Board consensus, or 60% of Board approval. |
| 19.1 | Currently, an amendment to the Deed requires a resolution of a majority of the Board and confirmation through the Beneficiary Approval Process. | Amendments made, to clarify that sections 17 and 18 of the MFA must be followed, and a consensus (or 60% if not possible) board approval, and then the Beneficiary Approval Process, must be followed. | Amendments made to comply with MFA, and to give effect to a prior preference for Board consensus, or 60% of Board approval. |
| 21.2(b) | Currently, an AHC must only have up to 40% of its director composition from the MIO. | Amendment made, to remove this prohibition once the MFAA comes into force. | Amendment made to allow flexibility and rangatiratanga for MIO to decide if it wishes to have more MIO trustees on the board of the AHC, or less. |
| 21.2(m) | [new clause added]. | Amendment made, to require an AHC and subsidiary to act in accordance with directions from the MIO when exercising its rights as a shareholder of AFL once the MFAA comes into force. | Amendment made for consistency with s 45 of the MFAA. |
| 27 | [new clause added]. | Clause added, as a savings provision in the event of any inconsistency. | Clause added, to ensure MFA is complied with. |
| Schedule II | [Kainga deleted] | 'Te Iwi o Ngāti Kahu Trust' deleted. | Deleted as not relevant. |
| Schedule III, clause 1.2 | [Subclauses added]. | Subclause (a) and (b) added, so that if the Board wanted to follow the Beneficiary Approval Process for any other matter outside of clauses 11.1(b), 19 or 26 of the Deed, then:<br>a. Agreement of consensus of the Board members, or alternatively if not possible than 60% of Board members is required; and<br>b. The Board determining the process does not conflict with the MFA. | Amendment made to give effect to an earlier preference that there be Board consensus, or alternatively 60% if consensus is not possible. |
| Schedule III, clause 2. | [Numerous changes made]. | Clarifications made that the Beneficiary Approval Process must be followed for MFA-related decisions (such as | Amendments made to clarity as regards the Beneficiary Approval Process, compliance with |

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| | | amending the Deed, disposing of Ordinary Shares, disposing of Settlement Quota, recognising a new MIO in place of the Rūnanga). Also, public and private notice requirements stipulated in greater detail.<br><br>Note that a postal ballot sent to every Adult Registered Member will no longer be required for every decision. It will be required for a ratification of constitutional documents of any new MIO, if that were to ever occur. | the MFAA and to reduce compliance costs. |