



## Information Sheet to Accompany Special Resolution

The Raukawa ki te Tonga Trust (the **Trust**) is the Mandated Iwi Authority (**MIO**) for Ngāti Raukawa ki te Tonga, pursuant to the Māori Fisheries Act 2004 (**MFA**). The Trust is also a registered charity with Charities Services.

The purpose of this information sheet is to provide explanatory information in relation to proposed changes to the Raukawa ki te Tonga Trust Deed (the **Trust Deed**) that are required as a result of the Māori Fisheries Amendment Act 2024 (the **MFAA**).

### Background to the MFAA

The MFAA introduces a series of legislative changes. The changes arise from an independent review of the MFA resulting in a number of resolutions largely proposed and supported by iwi. The MFAA was enacted by Parliament in 2024 and received Royal Assent on 26 July 2024. While the MFAA was passed, it will not come into force until **26 July 2026**.

The MFAA requires amendments to the governing documents of MIOs, including the Trust. Amendments must be made, in order to retain MIO recognition.

### Summary of MFAA Amendments

The MFAA includes a range of mandatory amendments, together with some discretionary amendments that provide more flexibility to MIOs particularly in relation to the management of Income Shares and Settlement Quota.

A summary of the mandatory amendments are set out below:

- (a) **Reporting on Interactions:** The MFAA introduces a requirement for MIOs to report on their interactions with Aotearoa Fisheries Limited (**AFL**). This has been provided for in the proposed amendments.
- (b) **Annual Plan Requirement.** The annual plan must now include a policy on the sale or exchange of Settlement Quota and the acquisition of shares in AFL.
- (c) **Ownership of Iwi Fisheries Assets.** Iwi will hold 'ordinary' shares in AFL directly, rather than Te Ohu Kaimoana holding 'income' shares. References to "income shares" in the trust deed are replaced with the term "ordinary shares" throughout the deed.
- (d) **Exercising Shareholder Rights in AFL.** Because Iwi will now own ordinary shares, MIOs must now explicitly direct the exercise of shareholder rights in AFL held by their AHCs. The Trust Deed currently provides strategic governance oversight for AHCs (and any subsidiaries) but does not specifically mention shareholder rights in AFL. We have amended the Trust Deed to provide for this.
- (e) **Removal of Te Kawai Taumata.** This the electoral college used to appoint Te Ohu Kaimoana directors. This is being disestablished and therefore references to Te Kawai Taumata in the Trust Deed have been removed. Appointments will likely occur in accordance with the Te Ohu Kaimoana constitution. It is not clear how the



Te Ohu Kaimoana constitution will be amended, but we have made provision to ensure the Trust can participate in accordance with this document.

A summary of the discretionary amendments, together with the proposed response to each of the amendments, are set out below:

- (a) **Electoral Provisions:** The MFAA now expressly allows for election models whereby iwi members vote differently, for example, on a marae or hapū basis. **As the election model for the Trust is a general election model, no amendment is strictly required but this could be changed in the future.**
- (b) **Restrictions on MIO Directors as AHC Directors Removed.** Currently, no more than 40% of an Asset Holding Company's (AHC) directors can also be trustees of the MIO. Your current deed includes this restriction, but this is now optional. **Trustees have considered this, and recommended that this prohibition remain.**
- (c) **The MFAA also introduces changes as to how Settlement Quota and Income Shares can be transacted on, or disposed of by a MIO/AHC.** The MFA currently includes a range of restrictions as to how Settlement Quota and Income Shares can be transacted on, to ensure that the settlement assets, being Settlement Quota and the Income Shares are protected. Based on the current rules:
- Any sale of Income Shares, or Settlement Quota must be approved by a Special Resolution of iwi members.
  - A transaction with a third party (for example, an option, security, or guarantee) that could result in Income Shares or Settlement Quota being sold, or disentitled, for a period of more than five years, must be approved by a Special Resolution of iwi members.
  - A request to treat Quota, as Settlement Quota must be approved by a Special Resolution of iwi members, before a request is made to Te Ohu Kaimoana.
  - In relation to Income Shares, once the MFAA comes into force, income shares will become ordinary shares and a MIO will be able to direct an AHC / Subsidiary to sell ordinary shares but only to an AHC / Subsidiary of another MIO, and in accordance with the process in the constitution of AFL.

**The trustees have considered the above matters and recommend they remain as is (i.e. still require a Special Resolution of Iwi members), acknowledging that Income Shares and Settlement Quota are settlement assets that you should ultimately have a say over, should they be disposed of, or put at risk.**

- (d) **The rationalisation of Settlement Quota.** Currently, under the MFA, before a request is made to rationalise small parcels of Settlement Quota, that allow Te Ohu to hold on your behalf, a Special Resolution of iwi members must be passed.

**Trustees propose amending this, as it applies only to small parcels of Settlement Quota, with a value of less than \$100. It is proposed that the restriction be removed entirely.**



- (e) **Treating non-Settlement Quota as Quota.** Currently, under the MFA, before a request is made to treat non-Settlement Quota as Quota, a special resolution of iwi members must be passed. **Trustees recommend retaining this provision.**

### **Full set of proposed MFAA Amendments**

See **enclosed** with this information sheet, a full set of the proposed amendments, showing as tracked changes in the Trust Deed.

### **Other changes**

Other, minor drafting changes have been made – these do not change the substance of the Trust Deed in any way, rather they are drafting tidy ups. These have been highlighted in **yellow**, so that they are clearly identifiable.

### **Process for amendment**

Even though the changes are required by law, the amendment process provided for in the Trust Deed must still be complied with.

Iwi members will be asked to vote on a single resolution to approve the amendments. In order for the amendments to be adopted, a Special Resolution is required. This requires at least 75% of the Adult Registered Members who vote, to vote in support of the resolution. For the avoidance of doubt, this does not mean 75% of all Adult Registered Members, just those who participate in the voting process.

It is proposed that these amendments, come into effect on **26 July 2026**, unless there is an Order in Council, requiring an earlier date. The changes will be provided for in a Deed of Amendment.

### **Special Resolution**

The Special Resolution you are being asked to vote on is:

***"That the Adult Registered Members of Raukawa ki te Tonga Trust resolve to accept the proposed amendments to the Raukawa ki te Tonga Trust Deed as set out in the Information Sheet and as tabled and discussed at the Annual General Meeting held on 22 March 2026 to take effect on 26 July 2026, or on an earlier date set by Order in Council".***