

***Restated and Amended Deed of Trust  
for Ngā Tāngata Tiaki o Whanganui***

***Information Booklet***

***Notice of Special General Meeting  
and Vote by Special Resolution  
to approve proposed  
amendments to Trust Deed***

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*Tēnā kautau e noho pipiri mai nā i ō kautau kāinga, kei ngā tahatika o tō tātau Awa, kei tēnā pito,  
kei tēnā pito puta noa i te motu, huri noa i te ao.*

*E tangi atu ana ki ō tātau mate. Rātau kua riro atu ki tua o pae maumahara, haere kautau, e oki.*

*Kāti, huri mai ai ki tātau ngā kanohi ora o rātau mā, tēnā tātau.*

*Tēnā tātau me tō tātau kaupapa, arā, ko te whakamōhiotanga o ngā rerekētanga o te pukapuka  
tuku o Ngā Tāngata Tiaki o Whanganui.*

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The required review of the current Trust Deed of Ngā Tāngata Tiaki o Whanganui (**Ngā Tāngata Tiaki**) dated 4 August 2014 has now been completed and a number of amendments to the Trust Deed are proposed for approval by Whanganui Iwi.

These proposed amendments include matters arising from Tuia Te Taurahere (the Trust Deed review), together with additional amendments to ensure consistency with the Trusts Act 2019 and the Māori Fisheries Act 2004 following changes to those statutes.

These proposed amendments have been included in a draft “Amended and Restated Trust Deed”. In accordance with clause 27.1 and the Fourth Schedule of the current Trust Deed, these proposed amendments need to be approved by Special Resolution of Adult Members of Whanganui Iwi.

In order for a Special Resolution to be passed, the Fourth Schedule of the current Trust Deed requires not less than 75% of those Adult Members who cast a valid vote to approve (i.e. vote in favour of) the proposed Special Resolution.

The proposed **Special Resolution** that is to be subject of the vote is as follows:

*That I, as an adult member of Whanganui Iwi:*

- (a) approve the amendments to the Deed of Trust for Ngā Tāngata Tiaki o Whanganui (**Trust Deed**) as set out in the proposed Amended and Restated Trust Deed to be dated 26 July 2026; and*
- (b) resolve that the amendments to the Trust Deed which relate to matters under the Māori Fisheries Act 20024 (and the related consequential amendments to the constitution of Whanganui Iwi Investments Limited) are for the collective benefit of Whanganui Iwi.*

Details of the Special General Meeting that is being called for the purpose of the Special Resolution, and information regarding the proposed amendments to the Trust Deed and the voting process for the Special Resolution, are provided in this information booklet.

This information booklet includes:

- An explanatory note summarising the proposed amendments to the Trust Deed.
- Website links so that you can review all the proposed amendments to the Trust Deed.
- Voting information, including a guide to completing and making your vote.

### **Adult Registered Members**

If you are an Adult Member of Whanganui Iwi and registered on the Whanganui Iwi Register held and maintained by Ngā Tāngata Tiaki, you are eligible to vote on the Special Resolution and you will be sent a separate version of this Information Booklet (as private notice of the Special Resolution and Special General Meeting as required under the Trust Deed) together with:

- a ballot (voting) paper for the Special Resolution (if you wish to vote in person or by post using a physical voting paper); and
- instructions for voting online (if you wish to vote using an electronic process).

If you are a registered Adult Member and have not received an Information Booklet and a ballot (voting) paper either by email or post **by 19 June 2026**, please contact the Ngā Tangata Tiaki office by email at [office@ngatangatatiaki.co.nz](mailto:office@ngatangatatiaki.co.nz) or by phone on 0800 292 88782.

### **Unregistered Members**

Adult members of Whanganui Iwi who are **not** presently registered with Ngā Tāngata Tiaki may request an information booklet, ballot paper and iwi registration form by contacting the Returning Officer, Election Services, by email at [info@electionservices.co.nz](mailto:info@electionservices.co.nz) or by phone on 0800 922 822, by Wednesday, **1 July 2026**. You will need to include a completed iwi registration form with your completed ballot paper when you vote.

### **Special General Meeting**

The ballot for the Special Resolution will be held at a **Special General Meeting** to be convened for that purpose on **19 July 2026**. Notice of the Special General Meeting is hereby given as follows:

**Venue:** Pūtiki Marae, Whanganui

**Date:** Sunday, 19 July 2026

**Time:** 10.00am

### **Voting Process and Timeframes**

**Voting** by ballot on the Special Resolution will be **open from 19 June 2026** and **will close at midday on 19 July 2026** (the day of the Special General Meeting).

Further details of the voting process and timeframes are set out on pages 10 and 11 of this Information Booklet.

## Further Information

Pages 5 to 9 of this Information Booklet provide:

- an explanation of the context for the proposed amendments to the Trust Deed; and
- details of the proposed substantive amendments to the current Trust Deed.

Copies of the current Trust Deed and the proposed Amended and Restated Trust Deed (and also to the amended constitution for Whanganui Iwi Investments Limited) are available on the Ngā Tāngata Tiaki website. The website links to these documents are as follows:

- current Trust Deed:  
<https://www.ngatangatatiaki.co.nz/assets/6.-Nga-Tangata-Tiaki-o-Whanganui-Trust-Deed.pdf>
- proposed Amended and Restated Trust Deed:  
<https://www.ngatangatatiaki.co.nz/assets/Uploads/Important-Documents/Nga-Tangata-Tiaki-draft-Amended-and-Restated-Trust-Deed-showing-proposed-amendments.pdf>
- proposed amended constitution of Whanganui Iwi Investments Limited:  
<https://www.ngatangatatiaki.co.nz/assets/Uploads/draft-Amended-Constitution-of-Whanganui-Iwi-Investments-Limited-showing-amendments.pdf>

Hard copies of the both the existing Trust Deed and the proposed Amended and Restated Trust Deed will also be available at the office of Ngā Tāngata Tiaki at 357 Victoria Avenue, Whanganui.

Alternatively, registered adult Iwi members can also contact our office to request that hard copies of the existing Trust Deed and the proposed Amended and Restated Trust Deed are sent out to them.

If you have any questions or need support with the voting process, please contact our office directly:

Phone: 0800 292 88782

Email: [office@ngatangatatiaki.co.nz](mailto:office@ngatangatatiaki.co.nz)

Nō reira, ngā manaakitanga ki a koe i tēnei wā



Sheena Maru, Chair

Ngā Tāngata Tiaki o Whanganui

## EXPLANATORY NOTE

### *Amended and Restated Deed of Trust for Ngā Tāngata Tiaki o Whanganui*

1. This explanatory note describes the proposed amendments to the Trust Deed as a result of feedback received from Tuia Te Taurahere (the Trust Deed review) together with additional proposed amendments in order to ensure consistency with both the Trusts Act and the Māori Fisheries Act following changes to those Acts. Ngā Tāngata Tiaki is the Mandated Iwi Organisation for Whanganui Iwi for the purpose of the Māori Fisheries Act.<sup>1</sup>
2. In 2022, the trustees of Ngā Tāngata Tiaki initiated Tuia Te Taurahere, a review of the Trust Deed which was required under clause 33 of the current Trust Deed.<sup>2</sup> Tuia Te Taurahere included a series of hui held online and kanohi ki te kanohi from June to September 2022. Sam Bishara was appointed as an independent facilitator to manage that review process.
3. In addition to that work, a legal review of the Trust Deed was subsequently carried out in order to identify any additional amendments required to ensure that the Trust Deed is consistent with the requirements of:
  - (a) the Trusts Act 2019 (which replaced the previous Trustee Act 1956);<sup>3</sup> and
  - (b) the Māori Fisheries Act 2004 (which was amended on 27 July 2024).<sup>4</sup>
4. As a result of the amendments to the Māori Fisheries Act 2004, the Trustees have also been required to make minor consequential amendments to the constitution of Whanganui Iwi Investments Limited (formerly known as Whanganui Iwi Fisheries Limited), which is the Asset Holding Company for Whanganui Iwi for the purpose of the Māori Fisheries Act.<sup>5</sup>
5. The Māori Fisheries Act 2004 also requires that any amendments to the Trust Deed of Ngā Tāngata Tiaki and to the constitution of Whanganui Iwi Investments Limited that relate to matters under that Act must also be approved as being for the collective benefit of all members of Whanganui Iwi (which is why this is also included in the Special Resolution). In this latter regard, the Trustees have taken legal advice which confirms that the relevant proposed amendments are required to ensure consistency with the Māori Fisheries Act 2004, and that those proposed amendments are for the collective benefit of Whanganui Iwi.

<sup>1</sup> Section 101(1) of the Te Awa Tupua (Whanganui River Claims Settlement) Act 2017 provides that Ngā Tāngata Tiaki o Whanganui is the mandated iwi organisation for Whanganui Iwi (listed as Te Ātihaunui ā Pāpārangī in Schedule 3 of the Māori Fisheries Act 2004).

<sup>2</sup> Clause 33.1 says “The Trustees shall, within five (5) years of the Settlement Date, initiate a review of the terms and operation of this Deed and, in particular, shall review the arrangements relating to the election of Trustees and all other aspects of the representation of Whanganui Iwi by the Trust”.

<sup>3</sup> <https://www.legislation.govt.nz/act/public/2019/38/en/latest/#DLM7382815>

<sup>4</sup> <https://www.legislation.govt.nz/act/public/2004/0078/latest/DLM311464.html#DLM314241>

<sup>5</sup> The amendments required to the constitution of Whanganui Iwi Investments Limited are primarily due to “Income Shares” in Aotearoa Fisheries Limited becoming “Ordinary Shares” as a result of the amendments to the Māori Fisheries Act 2004.

## SUMMARY OF PROPOSED AMENDMENTS TO THE TRUST DEED

The table below identifies the proposed substantive amendments to the current Trust Deed. The table does not include every proposed amendment to the Trust Deed (which also include more minor amendments to better reflect current trustee responsibilities and provide improved operational clarity, certain consequential changes as a result of the more substantive amendments identified in the table below, and corrections to formatting and typographical errors).

To see all of the proposed amendments to the Trust Deed, please review the Amended and Restated Trust Deed (which is available at the website link provided on page 5 of this booklet or on request from the Ngā Tāngata Tiaki office) which shows all the proposed amendments in full.

	Clause	Amendment	Explanation
1	<b>Front page</b>	Date of the Trust Deed amended:  The Amended and Restated Trust Deed (if approved) will be dated 26 July 2026	Date of proposed Amended and Restated Trust Deed aligns with the date that the amendments to the Māori Fisheries Act 2004 ( <b>MF Act 2004</b> ) take effect.
2	<b>Preamble</b>	Additional paras N and O added	Updates events since 2014.
3	Clause 2.1 <b>(Definitions)</b>	Definitions are added for: <ul style="list-style-type: none"> <li>• Ordinary Shares;</li> <li>• Advisory Trustee; and</li> <li>• Ruruku Whakatupua – Te Tānekaha.</li> </ul> Definition amended for: <ul style="list-style-type: none"> <li>• Business Day.</li> </ul> Definitions are deleted for: <ul style="list-style-type: none"> <li>• Income Share; and</li> <li>• Te Matua a Rohe.</li> </ul>	Definition of <i>Ordinary Shares</i> added and definition of <i>Income Share</i> deleted to reflect the amendments to the MF Act 2004.  Definition of <i>Advisory Trustee</i> is added to correct an omission.  Definition of <i>Ruruku Whakatupua – Te Tānekaha</i> is added to record 2016 deed to amend.  Definition of <i>Business Day</i> is amended to reflect the definition now in common use.  Definition of <i>Te Matua a Rohe</i> is deleted to reflect the amendment to Clause 10 noted below.
4	Clauses 3.6, 3.7 and 5.4 <b>(Trustee Powers, Discretion, and Fiduciary Obligations and Duties)</b>	Amendments to descriptions of Trustee: <ul style="list-style-type: none"> <li>• powers in clause 3.6(a) and (l);</li> <li>• discretion in clause 3.7; and</li> <li>• fiduciary obligations and duties in clause 5.4.</li> </ul>	Clauses amended to ensure consistency with trustee powers, discretion and duties under the Trusts Act 2019.

5	Clause 5.5 <b>(Trusts Act 2019)</b>	New clause added to address relationship between express provisions in Trust Deed and default duties under Trusts Act 2019.	Clarifies, consistent with the Trust Act 2019, that express provisions in Trust Deed modify default duties in Trusts Act in event of inconsistency.
6	Clauses 5.12 and 5.13 (now 5.10 and 5.11) <b>(Trustee Liability and Indemnity)</b>	Clauses amended in terms of the description of the limits on trustee personal liability and indemnity (must not involve any breach of trust arising from a Trustee's dishonesty, wilful misconduct, or gross negligence).	Clauses amended to ensure consistency with the requirements of the Trusts Act 2019.
7	Clause 6.1(a) <b>(Advisory Trustees)</b>	Amended to make the appointment of Advisory Trustees at the discretion of the Trustees (rather than Te Matua a Rohe).	Responsibility for appointments now with the Trustees in view of the amendment to Clause 10 noted below. Criteria remains unchanged.
8	Clause 10 <b>(Te Matua a Rohe)</b>	Clause 10, which relates to the appointment and role of Te Matua a Rohe, is removed.  There are also consequential changes to other clauses that refer to Te Matua a Rohe.	The role of Te Matua a Rohe has been removed. While it was included in the original Trust Deed to assist reporting to, and receiving feedback from, hapū, it did not function effectively in practice.
9	Clause 14 (now 13) <b>(Strategic Governance)</b>	Clause amended to provide for an additional responsibility of the Trust to direct the exercise of the rights of a shareholder in Aotearoa Fisheries Limited held by any of its asset-holding companies or their subsidiaries (as well as exercising strategic governance over any Trust Entity and over Annual Plans relating to Fisheries Assets and Aquaculture Assets)	These changes reflect amendments to the MF Act 2004 which require the Trust (as a Mandated Iwi Organisation under the MF Act) to direct the exercise of the rights of a shareholder in AFL by the Trust's asset-holding company (Whanganui Iwi Investments Limited) or its subsidiaries.
10	Clause 16 (now 15) <b>(Plans)</b>	Amended to remove reference to requirements in Annual Plans and Five Year Strategic Plans relating to the Interim Trustees (who were in office between 2014 and 2015) and/or the Establishment Period (which covered the same period).	The amendments reflect that certain matters in relation to the preparation and contents of Annual Plans and Five Year Strategic Plans are no longer relevant as the Trust is beyond its establishment period.

11	<p>Clause 17 (now 16) <b>(Annual Reports and Annual Accounts)</b></p>	<p>Amendments to:</p> <ul style="list-style-type: none"> <li>• clause 17.1 (now 16.1) to the description of the requirements of the Trust's Financial Statements as part of its Annual Report; and</li> <li>• clause 17.2 (now 16.2) to the contents of the Annual Report, including a new cross-reference to Schedule 5 of the Trust Deed for the annual reporting of particular matters required under the MF Act 2004.</li> </ul>	<p>The changes to clause 16.1 better reflect the requirements in terms of the Financial Statements to be included as part of the Trust's Annual Report.</p> <p>The changes to clause 16.2 enable the more extensive list of annual reporting requirements under the MF Act 2004 (including recent amendments to that Act) to be included in Schedule 5 of the Trust Deed which relates specifically to fisheries and aquaculture matters (refer also to the separate note regarding Schedule 5 below).</p>
12	<p>Clause 19 (now 18) <b>(Disclosure of Documents and Information)</b></p>	<p>A new clause (now 18.2) has been added to include reference to the requirement under the Trusts Act 2019 to keep and provide any relevant trust information in accordance with the requirements and limits of that Act (to the extent they are applicable to the Trust).</p>	<p>This addition ensures consistency with the requirement of the Trusts Act 2019 (where applicable) in relation to keeping and holding certain trust information.</p>
13	<p>Clause 30 (now 29) <b>(Trust Duration)</b></p>	<p>This clause (which previously contained an 80 year perpetuity period for life of the Trust with reference to the Perpetuities Act 1964) has been amended to reflect that there is no longer a limit of the period of time that the Trust can continue to exist at law.</p>	<p>This amendment reflects section 90 of the Te Awa Tupua (Whanganui River Claims Settlement) Act 2017 which removed the application of any perpetuity period to the Trust at law.</p>
14	<p>Clause 32.1 (now 31.1) <b>(Disputes)</b></p>	<p>This amendment refers to the fact that, in addition to the dispute process set out in clause 32 (not 31) of the Trust Deed, the Trust is able (with the agreement of the parties) to refer a dispute between a Trustee and an Iwi Member, or between two or more Trustees, to an alternative dispute resolution process under the Trusts Act 2019.</p>	<p>This amendment ensures consistency with the requirements of the Trusts Act 2019 in relation to the availability, if the parties to the dispute agree, of an alternative dispute resolution process under that Act.</p>

15	Clause 33 (now 32) <b>(Review of Trust)</b>	A new clause has been added (now 32.5) enabling the trustees to initiate a further review of the Trust Deed by special resolution.	Now that the initial mandatory review of the Trust Deed has been completed, this new clause enables a further review to be carried out.
16	Second Schedule, Trustee Elections Rules 4.1, 4.2 and 4.7 <b>(Nominations)</b>	The amendments to these three Rules reflects a change in the nomination of candidates for election, whereby: <ul style="list-style-type: none"> <li>• candidates for 4 Trustee positions will now be nominated by Te Rūnanga o Te Awa Tupua; and</li> <li>• candidates for 3 Trustee positions will now be nominated by Adult Registered Members of Whanganui Iwi.</li> </ul>	The total number of Trustees remains at 7, but the composition has changed to: <ul style="list-style-type: none"> <li>• increase (from 3 to 4) the number of Trustee positions for which nominations are made by Te Rūnanga o Te Awa Tupua; and</li> <li>• reduce (from 4 to 3) the number of Trustee positions for which nominations are made by Adult Registered Members.</li> </ul>
17	Second Schedule, Trustee Elections Rules 11.1 and 13.1 <b>(Vacancies and Replacements)</b>	The changes to these two Rules: <ul style="list-style-type: none"> <li>• clarify the date on which a Trustee vacancy arises, and the process to appoint a replacement trustee for the balance of the term of office of the vacating Trustee; and</li> <li>• correct an error in Rule 13.1(b), which should refer to Adult Registered Members of Whanganui Iwi (not Te Rūnanga o Te Awa Tupua).</li> </ul>	Depending on who nominated the vacating Trustee and the balance of the term remaining, any vacancy: <ul style="list-style-type: none"> <li>• will be filled by the next highest polling candidate at the preceding election, or</li> <li>• will be appointed by Te Rūnanga o Te Awa Tupua; or</li> <li>• an election may be held.</li> </ul>
18	Third Schedule, Trustee Meetings Rules 1.3, 5.12 and 5.19 <b>(Meeting Procedures and Decision-making)</b>	Various amendments are made within the Third Schedule to more clearly enable meetings to be conducted by electronic means.  Rule 5.12 is also amended to encourage consensus decision-making at Trustee meetings, and remove any casting vote by the Chair.	These amendments are made to reflect current best governance practice.
19	Fifth Schedule, Fisheries and Aquaculture Assets Rules 1.2 and 5.1 <b>(Ordinary Shares and MF Act 2004)</b>	These two Rules are amended to: <ul style="list-style-type: none"> <li>• ensure the processes in the AFL constitution also apply to any proposal to dispose of Ordinary Shares or Settlement Quota; and</li> <li>• specify the matters required to be covered in Annual Plans.</li> </ul>	These amendments are required to ensure consistency with the MF Act 2004 (as amended).

## VOTING GUIDELINES

Election Services has been appointed as Returning Officer for the voting process on the Special Resolution.

The ballot on the Special Resolution will be formally held at Special General Meeting at Pūtiki Marae on Sunday, 19 July 2026.

Voting on the Special Resolution will officially close at **midday on Sunday, 19 July 2026**.

Votes on the Special Resolution may be made:

- (a) **BY POST**, by sending a completed ballot paper to Election Services at the address specified on the ballot paper.

Votes made **BY POST** must be **received by the Returning Officer by Wednesday, 22 July 2026**, provided that the envelope containing the ballot paper is **date stamped on or before 19 July 2026**.

**OR**

- (b) **IN PERSON**, by placing a completed ballot paper in *either*:
- (i) the ballot box that will be located at the office of Ngā Tāngata Tiaki (at 347 Victoria Avenue, Whanganui) during ordinary working hours on Monday to Friday between 19 June 2026 and 17 July 2026; *or*
  - (ii) the ballot box that will be located at the Special General Meeting at Pūtiki Marae on Sunday 19 July 2026 .

Votes made **IN PERSON** must be placed:

- a. in the ballot box at the office of Ngā Tāngata Tiaki **before 5.00pm on Friday 17 July 2026**; or
- b. in the ballot box that will be located at the Special General Meeting at Pūtiki Marae **before midday on Sunday 19 July 2026**.

**OR**

- (c) **ONLINE** by following the electronic voting instructions set out on the ballot paper.

Votes made **ONLINE** must be made **before midday on Sunday 19 July 2026**.

## VOTING PROCESS – KEY DATES

EVENT	SUMMARY OF REQUIREMENT	DATE
<b>Private notice of Special Resolution and Special General Meeting sent to Adult Registered Members</b>	<i>At least 20 business days before the date of the Ballot (being the Special General Meeting on 19 July 2026).</i> (Trust Deed, Schedule 4, rule 5.2)	<b>By Friday, 19 June 2026</b>
<b>Public notice of Special Resolution and Special General Meeting published</b>	<i>At least 20 business days before the date of the Ballot (being the Special General Meeting on 19 July 2026). Published by newspaper and online pānui.</i> (Trust Deed, Schedule 4, rule 5.1)	<b>Wednesday, 10 June 2026 and Wednesday 17 June 2026</b>
<b>Voting opens</b>	<i>Postal and online voting opens. Voting in person at the ballot box at Ngā Tāngata Tiaki opens.</i>	<b>Friday, 19 June 2026</b>
<b>Request to vote by unregistered Adult Members</b>	<i>Request must be made to Returning Officer within 10 Business days of the Public Notice</i> (Trust Deed, Schedule 4, rule 5.3)	<b>By Wednesday, 1 July 2026</b>
<b>Special General Meeting</b>	<i>Special General Meeting at Pūtiki Marae.</i> (Trust Deed, Schedule 4, rule 4)	<b>Sunday, 19 July 2026 at 10.00am</b>
<b>Voting closes</b> (Trust Deed, Schedule 4, rule 6.1)	<i>Voting in person at the ballot box at Ngā Tāngata Tiaki closes.</i>	<b>Friday, 17 July 2026 at 5.00pm</b>
	<i>Voting in person at the ballot box at the Special General Meeting closes.</i>	<b>Sunday, 19 July 2026 at 12.00pm (midday)</b>
	<i>Online voting closes.</i>	<b>Sunday, 19 July 2026 at 12.00pm (midday)</b>
	<i>Postal voting closes.</i> (Trust Deed, Schedule 4, rule 6.1(b))	<b>Envelopes containing ballot papers must be:</b> <b>(a) date stamped on or before 19 July 2026; and</b> <b>(b) received by the Returning Officer by Wednesday, 22 July 2026</b>
<b>Declaration of result of Special Resolution ballot by Election Services</b>	<i>Declaration of result provided to Ngā Tāngata Tiaki by Returning Officer.</i> (Trust Deed, Schedule 4, rule 8)	<b>Thursday, 23 July 2026</b>
<b>If Special Resolution approved, notification to Te Ohu Kaimoana</b>	<i>Following declaration of result and before 26 July 2026.</i> (Māori Fisheries Act 2004, section 17(2))	<b>Friday, 23 July 2026</b>
<b>Public notice of result by Ngā Tāngata Tiaki</b>	<i>Within 10 business days of declaration of result.</i> (Trust Deed, Schedule 4, rule 8.3)	<b>By Friday, 30 July 2026</b>