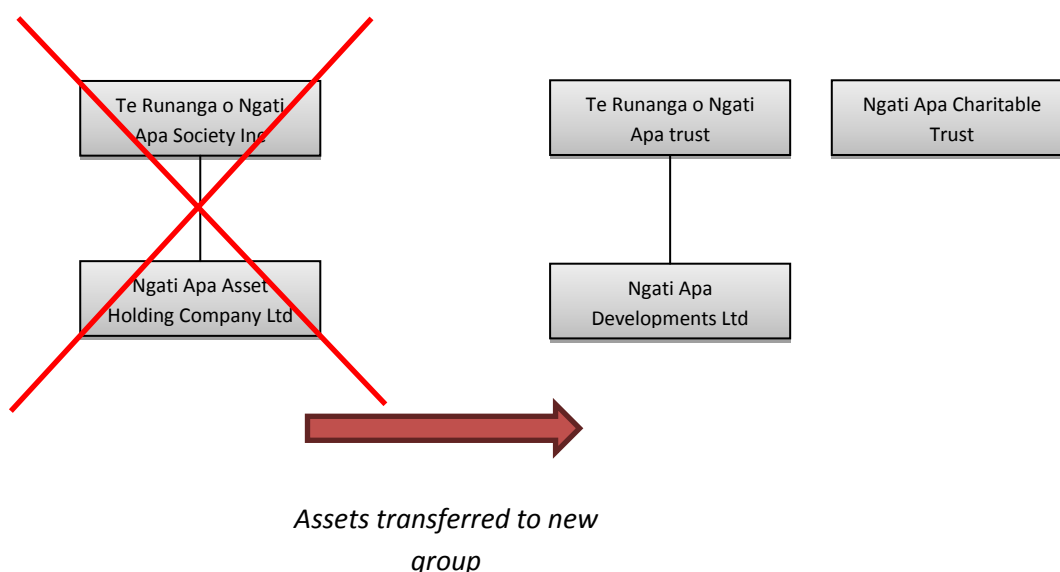


Te Rūnanga o Ngāti Apa Society Incorporated / Te Rūnanga o Ngāti Apa Trust
Explanatory Documents & Private Notice of ballot

Prior to the iwi of Ngāti Apa concluding the settlement of its historical settlement with the Crown, Te Rūnanga o Ngāti Apa had a legal entity called Te Rūnanga o Ngāti Apa Society Incorporated and a company called Ngāti Apa Asset Holding Company Limited. It was also these entities that received Ngāti Apa's share of fisheries settlement assets from the Crown following the passage of the Maori Fisheries Act 2004.

For several reasons dictated by the Crown, we were not able to use Te Rūnanga o Ngāti Apa Society Incorporated as the post settlement governance entity (PSGE) for Ngāti Apa to receive settlement assets from the Crown from the settlement. Instead, we were required to set up Te Rūnanga o Ngāti Apa Trust and Ngāti Apa Developments Limited as the PSGE and commercial management company to receive our settlement assets. Accordingly we now have two groups of entities holding Ngāti Apa's assets on behalf of the iwi, with the associated extra cost and time in managing those entities. As outlined in communications with iwi members at the time of settlement, it is in the best interests of the iwi to merge these assets so that one group of entities takes development and management of these assets forward in a coherent manner. The Rūnanga is therefore taking the opportunity to do that now.

It is important to remember that the Rūnanga itself endures, with its responsibility back to the Constituent Roopu and members of Ngāti Apa. All we are doing is rationalising our legal entities and consolidating our assets together, as was always envisaged post-settlement.



We are now seeking your approval to undertake this consolidation of assets under one umbrella. This requires the following:

- Our PSGE, Te Rūnanga o Ngāti Apa Trust, becoming the Mandated Iwi Organisation (MIO) under the Maori Fisheries Act and the Iwi Aquaculture Organisation (IAO) for Ngāti Apa (replacing Te Rūnanga o Ngāti Apa Society Inc as the MIO for Ngāti Apa)
- Ngāti Apa Developments Limited replacing Ngāti Apa Asset Holding Company Limited as the Asset Holding Company (AHC) under the Maori Fisheries Act for Ngāti Apa
- Assuming the vote reaches the required threshold and Te Ohu Kai Moana Trustee Limited is satisfied that we have met the Maori Fisheries Act requirements, the transfer of all assets (including fisheries settlement assets) from Te Rūnanga o Ngāti Apa Society Incorporated and its wholly-owned subsidiary, Ngāti Apa Asset Holding Company Limited to Te Rūnanga o Ngāti Apa and Ngāti Apa Developments Limited. Assets currently held by Ngāti Apa Asset Holding Company Limited, including income shares in Aotearoa Fisheries Limited and settlement quota will be transferred to Ngāti Apa Developments Limited, our commercial asset management company
- Upon the assets being transferred out, the winding up of Te Rūnanga o Ngāti Apa Society Incorporated and Ngāti Apa Asset Holding Company Limited.

While undertaking this consolidation, the Rūnanga is also seeking to make some other amendments to the Te Rūnanga o Ngāti Apa Trust charter. These amendments are:

- Reducing the number of trustees from 12 to 8 (from 3 per Constituent Roopu to 2 per Constituent Roopu)
- Making amendments to the Charter to allow other Ngāti Apa entities (including the Ngāti Apa Charitable Trust and Ngāti Apa Developments Limited) to be beneficiaries of the Te Rūnanga o Ngāti Apa Trust. This allows tax-effective internal transfers of assets within Ngāti Apa group (and also to Constituent Roopu)
- Amendments to the remuneration provisions for Trustees, following the findings of an independent review

To see a tracked change version of the Te Rūnanga o Ngāti Apa Charter with the above amendments included, see www.ngatiapa.iwi.nz. For a paper copy of this please contact the Rūnanga office. These changes are important – please read the above and if you have any questions, email the Rūnanga at info@ngatiapa.iwi.nz.

This vote is open to all adult members of Ngāti Apa – if you are registered with Te Rūnanga o Ngāti Apa you will have received this pack. If you or others are not registered, you may register and vote by requesting a registration form and voting pack from the Rūnanga office - your vote will count once your registration details can be confirmed. The office details are:

Te Rūnanga o Ngāti Apa
Corner of High Street and Stewart Street
PO Box 124
MARTON