

TERMS OF REFERENCE

1. The entities to be reviewed under these Terms of Reference are the four entities referred to in s.114(4) of the Maori Fisheries Act 2004 (“the Act”), namely:

- (a) Te Ohu Kai Moana Trustee Limited;
- (b) Aotearoa Fisheries Limited;
- (c) Te Putea Whakatupu Trustee Limited;
- (d) Te Wai Maori Trustee Limited;

and, to the extent included by the definition of “governance arrangements” in s.122(2) of the Act, the procedures and criteria to appoint the members and alternate members of Te Kawai Taumata.

2. The review of those entities is to consider and report on the following topics and issues set out in 3-9 below.

3. The effect on those entities of the governance arrangements provided for by or under the Act as those arrangements relate to:

- (a) The performance of those entities in achieving their duties and functions;
- (b) The ability of those entities to deliver benefits to their beneficiaries;
- (c) The ability of those entities to contribute to achieving the purposes of the Act.

4. The consideration of and reporting on 3 above should include an assessment of:

- (a) The extent to which the performance of the entities’ duties and functions have been affected by their governance arrangements (including the processes for appointment of board members, financial performance and reporting, and the possible collaboration between the entities);
- (b) Whether there are any aspects of the entities’ ss.105/106 audit findings or reports or subsequent plans that are relevant to that performance issue in 4(a) above;
- (c) If there are such aspects under 4(b) above, the reasons why they are relevant, the extent to which they are useful or instructive in answering the performance issue 4(a) above ;
- (d) The extent to which the current ownership of shareholding in Te Putea Whakatupu Trustee Limited has affected its ability to deliver benefits to its

beneficiaries in a manner similar to or comparable with the deliveries by other entities to their beneficiaries .

5. The effect of the restrictions on the disposal of settlement assets as they relate to the ability of:
 - (a) Mandated iwi organisations (and their asset holding companies and subsidiaries of the asset holding companies) to deliver benefits to the members of their iwi; and
 - (b) Aotearoa Fisheries Limited to deliver benefits to its income shareholders.
6. The consideration of and reporting on 5 above should include an identification of the nature of those effects, and:
 - (a) Subject to the limitation that any changes still need to be consistent with the purposes of the Act and Te Ohu Kai Moana, whether there should be any changes to those restrictions referred to in 5 above, and
 - (b) If so, what changes would be desirable (noting, however, the limitation in s.124(2) of the Act relating to restrictions on disposal of settlement quota to mandated iwi organisations and Te Ohu Kai Moana Group).
7. Whether, without creating an inconsistency with the purposes of the Act or with the purpose of Te Ohu Kai Moana, the interests of the beneficiaries of the Deed of Settlement would be better served by changes to:
 - (a) The governance arrangement of the entities;
 - (b) The restrictions on the disposal of settlement assets.
8. The consideration of and reporting on 3 and 7 above would include an assessment of the extent to which the voting shares in the shareholding structure of Aotearoa Fisheries Limited affect its ability:
 - (a) To perform its duties and functions;
 - (b) To deliver benefits to its income shareholders;
 - (c) To contribute to achieving the purpose of the Act.
9. Whether, without creating an inconsistency with the purposes of the Act or with the purpose of Te Ohu Kai Moana, the interests of the income shareholders of Aotearoa Fisheries Limited would be better served by changes to:
 - (a) its voting shares;

(b) its divisions, subsidiaries and associates;

(c) its structural configuration, including its allocation of its assets and debts;

and if so, the nature of those changes.