

TE OHU KAI MOANA TRUSTEE LIMITED – GENERAL MEETING – 4 JUNE 2015

RESOLUTIONS

| Resolution | | Result | Voting¹ |
|---------------------------------------|---|---------------|---|
| Review Resolutions² | | | |
| 1 | That Te Ohu Kai Moana Trust/Te Ohu Kai Moana Trustee Limited be wound up and its assets be transferred to iwi | Failed | 3 iwi voted in favour 51 iwi voted against |
| 2 | That iwi hold all Aotearoa Fisheries Limited (AFL) voting and income shares | Passed | Unanimous |
| 3 | That Te Ohu Kai Moana Trust/Te Ohu Kai Moana Trustee Limited be significantly restructured and works on priorities agreed by iwi to protect and enhance the settlements including undertaking advocacy and policy advice for iwi | Passed | Unanimous |
| 4 | That an amended funding model for Te Ohu Kai Moana Trust/Te Ohu Kai Moana Trustee Limited's operations be approved by iwi at the 2016 Hui-a-Tau following detailed business modelling and consultation with iwi, such model to consider the role (if any) of Te Ohu Kai Moana Trust's/Te Ohu Kai Moana Trustee Limited's redeemable preference shares and all other funds held in its own right | Passed | Unanimous |
| 5 | That a shareholders council of AFL be considered | Failed | Unanimous |
| 6 | That special resolutions for major transactions for AFL require at least a 75% majority voting threshold | Passed | Unanimous |
| 7 | That AFL continue to work with iwi to develop and implement policies on collaboration | Passed | Unanimous |

¹ This table refers to "iwi" rather than MIOs and RIOs however those present and voting at the TOKMTL General Meeting were those authorised representatives of the MIOs and RIOs.

² Pursuant to section 125(2) of the Maori Fisheries Act 2004, MIOs and RIOs voted on the Review resolutions.

| Resolution | | Result | Voting ¹ |
|------------|---|--------|--|
| 8 | That AFL continue to work with Sealord to develop and implement policies on collaboration | Passed | Unanimous |
| 9 | That iwi and AFL address the lack of operational experience on the AFL Board | Failed | 7 iwi voted in favour 49 iwi voted against |
| 10 | That Te Putea Whakatupu Trust/ Te Putea Whakatupu Trustee Limited continue with its directors increased to a maximum of 5 with a quorum of a majority of directors | Passed | Unanimous |
| 10A | That 3 of the 5 directors of Te Putea Whakatupu Trustee Limited be appointed by the National Urban Maori Authority | Failed | 4 iwi voted in favour 52 voted against |
| 10B | That 2 of the 5 directors of Te Putea Whakatupu Trustee Limited be appointed by the National Urban Maori Authority | Failed | 29 iwi voted in favour 27 iwi voted against |
| 11 | That Te Wai Māori Trust/Te Wai Māori Trustee Limited continue with its directors increased to a maximum of 5 with a quorum of a majority of directors | Passed | Unanimous |
| 12 | That the disposal restrictions in the Māori Fisheries Act 2004 for settlement quota and income shares remain and that simpler trading processes are developed for iwi wishing to sell some of their assets to willing buyers within the iwi/Te Ohu Kai Moana Group pool | Passed | Unanimous |
| 13 | That the current restrictions on the sale of ACE be increased from 5 to 15 years | Passed | 55 iwi voted in favour 1 iwi voted against |
| 14 | That AFL continue to work with iwi from the Chathams to address key common issues on the Chathams and develop mutually beneficial commercial arrangements | Passed | Unanimous |
| 15 | That the Te Ohu Kai Moana Trustee Limited and Aotearoa Fisheries Limited Plans are adopted in full in accordance with the Review recommendations passed | Passed | Unanimous |

| Resolution | | Result | Voting ¹ |
|---|--|--------|---------------------|
| Binding Audit Review³ | | | |
| 16 | That, pursuant to s.106 of the Māori Fisheries Act 2004, Te Ohu Kai Moana Trustee Limited, Te Putea Whakatupu Trustee Limited and Te Wai Māori Trustee Limited not conduct a 4-yearly audit in 2016 | Passed | Unanimous |
| Non-Binding Review Resolutions⁴ | | | |
| 17 | That, notwithstanding that the “Straw Tangata” model proposed by the IWG is outside the scope of the resolutions that iwi can make in response to the review, that this model is supported by iwi and should be taken to the Minister for Primary Industries for implementation | Passed | Unanimous |
| 18 | That a further review of settlement entities occur no later than 10 years from the date that the amended structural relationships arising from this review are in place to assess their scope, role, funding and governance arrangements including their individual continuance and/or retention of assets | Passed | Unanimous |
| 19 | That the alienation of assets by Aotearoa Fisheries Limited and/or Sealord be subject to, at the very least, a binding RFR to allow iwi to buy any of their assets if those companies wanted to sell them | Passed | Unanimous |

³ Pursuant to section 106(a) of the Maori Fisheries Act 2004, RMOs, MIOs and RIOs voted on this resolution.

⁴ These resolutions were voted on by MIOs and RIOs.