



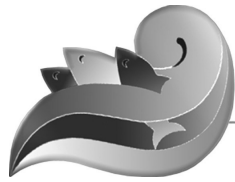
FACT SHEET ON THE FINAL ALLOCATION MODEL

November 2003

The final model covers all the settlement assets and consists of quota, fishing company shares and cash.

IWI ASSETS

1. Approximately half of the settlement assets in the form of all quota and cash will be transferred directly to mandated Iwi organisations.
2. Quota is generally allocated as either inshore or deepwater quota. The formula for inshore quota is based solely on the proportion of an Iwi's coastline to the total coastline in each quota management area.
3. The formula for deepwater quota is based on a 25/75 split between an Iwi's coastline and an Iwi's population.
4. An exception has been made for the Chathams Islands. A special 200 metre fishing zone around the Chathams has been created for allocation purposes. All inshore quota is allocated to Chathams Islands Iwi. The formula for deepwater is allocated 50 percent to Chatham Island Iwi on the basis of their coastline and 50 percent to all Iwi on the basis of population.
5. Cash is allocated based on the proportion of an Iwi's population to the overall Maori population.
6. The Iwi who will receive the largest parcel of assets represent a mix of coastal and populous Iwi. They are Ngai Tahu, Ngati Kahungunu, Ngapuhi, Ngati Porou, Chathams Iwi (Mori and Ngati Mutunga) and Waikato.
7. All Iwi organisations are required to meet minimum governance, structural, representational requirements and coastline entitlements before assets are transferred. Commission staff are currently assisting Iwi through this process. But the final legal requirements may alter during the passage of the Bill.
8. Iwi have a responsibility to ensure that all their descendants will ultimately benefit from the Maori Fisheries Settlement no matter where they reside.



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STRUCTURES

9. The allocation model proposes four key organisations to centrally manage assets on behalf of Iwi and Maori to maximise the benefits.
 - A new trust called Te Ohu Kai Moana will have a similar role to the existing Commission and will have an overall governance role for the group.
 - Te Putea Whakatupu Trust provides a fund and promotes development for all Maori, particularly those disconnected from their tribal roots, who wish to enter into the business and activity of fishing.
 - Te Wai Maori Trust provides a fund to promote freshwater fisheries development.
 - Aotearoa Fisheries Limited will consolidate share holdings in the existing Maori-owned companies and it will manage the commercial activities of the group.
10. A new Maori electoral college, called Te Kawai Taumata, made up of Iwi and Maori representatives will elect the Commissioners on Te Ohu Kai Moana Trust.

COMPANY SHARES

11. Approximately half of the settlement assets in the form of company shares will be held in a new fishing entity called Aotearoa Fisheries Limited (AFL).
12. AFL will amalgamate the commercial assets held by the Commission. This includes share holdings in Sealord (50 percent), Prepared Foods (50 percent) and 100 percent ownership in Moana Pacific, Chathams Processing, Pacific Marine Farms and Prepared Foods Processing.
13. Each recognised Iwi organisation will be distributed annual dividends from AFL. 80 percent of the income shares will be held by Iwi in proportion to an Iwi's population with the overall Maori population. The remaining 20 percent will be held by the new trust called Te Ohu Kai Moana.

For full details or more background check out 'He Kawai Amokura' on the Te Ohu Kai Moana website, www.tokm.co.nz or contact Sandi Hinerangi Barr on 021 375 015.

