

APPENDICES

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2015 11 YEAR REVIEW

14 August 2014

To: Recognised Iwi Organisations; Mandated Iwi Organisations; Representative Maori Organisations; Asset Holding Companies; Te Kawai Taumata members & alternates; Te Ohu Kaimoana Group entities, other interested parties

Tena koe,

Reviewer of Fisheries Settlement Structures Appointed

As you will already be aware, a Committee of Representatives has been established under the terms of the Māori Fisheries Act 2004 to initiate the 11-year review of the Māori Fisheries Settlement structures. The Committee has finalised the Terms of Reference for the Review, and has appointed Wellington barrister, Tim Castle, to the post of Reviewer.

The review is to assess the effect of the governance arrangements of the four Settlement entities' performances in discharging their duties and functions under the Act, including their ability to deliver benefits to the various beneficiaries of the settlement. The entities to be reviewed are:

- Te Ohu Kaimoana (the Māori Fisheries Trust);
- Aotearoa Fisheries Limited (AFL);
- Te Pūtea Whakatupu Trust, and
- Te Wai Māori Trust.

The role and operation of Te Kawai Taumata, which appoints directors to the board of Te Ohu Kaimoana, will also be reviewed as part of the wider governance arrangements of Te Ohu Kaimoana.

To reiterate, the review is to:

- Assess the effect of the governance arrangements on the performance of the four entities in discharging their duties and functions under the Act, including their delivery of benefits to the beneficiaries of the settlement, and
- Consider the effect of restrictions on the disposal of settlement assets as they relate to the ability of Mandated Iwi Organisations (MIOs) or Asset Holding Companies (AHC) to deliver benefits to iwi members as well as the ability of Aotearoa Fisheries Ltd to deliver benefits to its income shareholders (Iwi and Te Ohu Kaimoana).

The review will provide vital feedback about the performance of a settlement that was established for the benefit of all Māori.

It is now 11 years since the entities were established in their current form and the process for the distribution of the Māori Fisheries Settlement assets was settled. It is important that progress is now assessed and we determine what, if any, change is required to ensure they are able to deliver on the intentions of the settlement into the future. Tim Castle has the right background to carry out the role and