

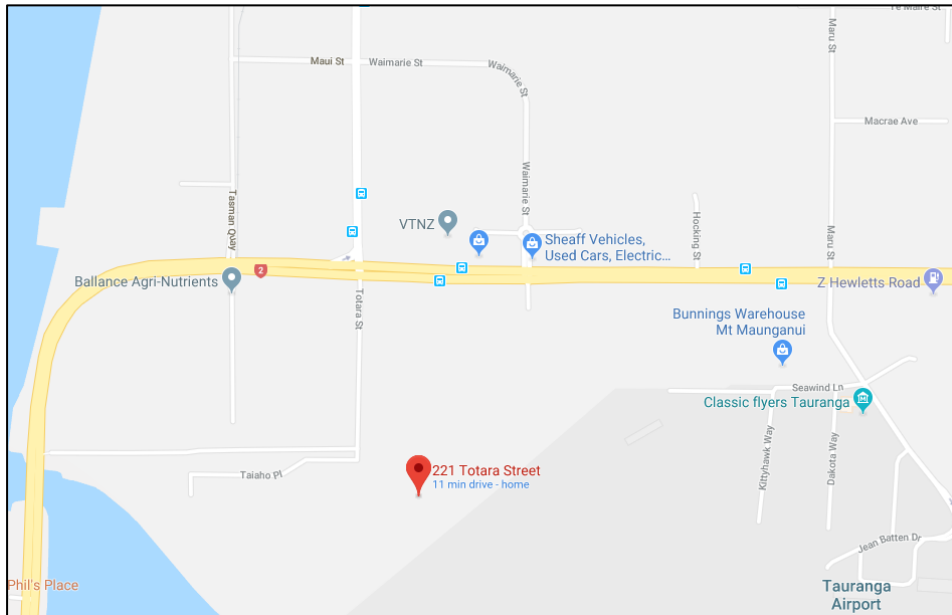
29 August 2018

Tēnā koe,

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

As per Clause 10 of the Trust Deed, the Trustees of Pirihima Whānau Trust are calling a Special General Meeting of Shareholders. Details of the Meeting are as follows:

- Date:** Saturday 29 September 2018
- Time:** 11:00am – 12:30pm (Light lunch provided)
- Venue:** Te Awanui Limited, 221 Totara Street, Mount Maunganui
- Purpose:** Presentation of the proposed Trust Order of Pirihima Whānau Trust.

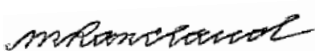


Please find the following enclosed documents:

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| 2. Proposed Trust Order | 3 - 19 |
| 3. Current Trust Order – 20 December 2012 | 20 - 33 |
| 4. Shareholder Update Form | 34 - 35 |

If you require any further information please contact our Trust Secretary, Pani Robinson, on 07 572 5955 or email pirihima@teawanui.co.nz.

Nāku noa nā,



Marita Ranclaud
Chairperson



Pirihima Whānau Trust

2018 SPECIAL GENERAL MEETING OF SHAREHOLDERS

11:00am, Saturday 29 September 2018

Te Awanui Limited – Seeka Boardroom

221 Totara Street, Mount Maunganui 3116

Trustees: Marita Ranclaud (Chairperson)
Wayne Hudson
Titihuia Pakeho
Tui Papuni

Lawyer: John Koning
Koning Webster Lawyers

Secretary: Te Awanui Business Support

AGENDA

10:30am: Registration of Shareholders

11:00am: Meeting Commences

1. Karakia
2. Apologies
3. Introductions
4. Presentation of the proposed Trust Order by John Koning
5. General Business

11 December 2017

Our reference: 110970-1

The Trustees
Pirihima Whanau Trust

For: Marita Ranclaud, Chairperson
By email only: pirihima@gmail.com

TRUST ORDER

Introduction

1. In anticipation of our meeting on Wednesday, 13 December 2017, I take this opportunity to provide my preliminary review of the trust order at 51 Waikato Maniapoto MB 250-263 and dated 20 December 2012 (**trust order**).
2. The trust order is largely the same as an earlier one at 78 Tauranga MB 11-22 dated 2 June 2004. The only difference is the addition of clause 4.1(c)(2) dealing with an honorarium, meeting fees and mileage.
3. I have reviewed the current trust order based on my knowledge and experience of advising other trusts on reviews under Part 12 of Te Ture Whenua Maori Act 1993 (**TTWMA**). It is also informed by recent court decisions on the construction and
4. As I see it, the general principles for any review of a trust order are:
 - 4.1 *clarity* – the terms of trust should be expressed clearly and in plain English;
 - 4.2 *flexibility* – the terms of trust should provide sufficient administrative and commercial flexibility for the trustees while safeguarding the core interests of the beneficial owners;
 - 4.3 *durability* - the terms of trust should be future proofed and not require substantial amendment for 5 to 10 years.
5. On this basis I now turn to my review of the trust order.

Preliminary comments

6. As noted above, the trust order dates from 2012 but it almost identical to an earlier version from 2004. In general, the trust order is in standard form for the Waikato Maniapoto District, and the overall structure and many of the clauses date back to the mid-1990s.
7. In summary, the trust order is not fit for purpose in 2017. There are clauses that are superfluous or inconsistent, while other clauses are poorly drafted or ambiguous. The layout of the trust order, and particularly the numbering of sections and clauses, should be

modernised to reflect current drafting practice.

Assessment

8. I set out in the following table my assessment of specific sections and clauses of the trust order. I have followed the numbering in the existing trust order which is alpha numerical.

| Clause | Assessment |
|--------------------------|--|
| <u>A. Title</u> | This clause is unnecessary given the subsequent definition of "block" and "trust". I recommend removal. |
| <u>Table of Contents</u> | I recommend a separate section for the table of contents and page references. |
| <u>1. Interpretation</u> | <p>The definitions in 1.1 should be retained but clauses 1.2 to 1.6 can be removed.</p> <p>There should be additional definitions for "balance date", "financial year" and "general meeting".</p> |
| <u>2. Objects</u> | <p>This is the key section in the trust order as the trustees can only exercise their powers and discretions to achieve the objects.</p> <p>This section does reflect the broad purposes of the trust but could benefit from some minor enhancements.</p> <p>For example, I would recommend additional objects along the following lines:</p> <ul style="list-style-type: none"> • to retain trust land for the benefit of the beneficial owners and their descendants; • to protect, preserve and advance the tikanga, kawa, whakapapa, taonga and korero of the beneficial owners and their descendants; • to promote employment, educational, vocational, recreational and sporting opportunities for beneficial owners and their descendants. |
| <u>3. General Powers</u> | <p>I note that the s 226 of TTWMA provides:</p> <p style="padding-left: 40px;">Subject to any express limitations or restrictions imposed by the Court in the trust order, the trustees shall have all such powers and authorities as may be necessary for the effective management of the trust and the achievement of its purposes.</p> <p>This clause therefore confirms that the trustees have the</p> |

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| | <p>general powers contemplated by TTWMA.</p> <p>In other trust orders the equivalent clause contains a proviso prohibiting the trustees from selling or gifting trust land. You may wish to consider a change along these lines.</p> |
| <p><u>4.1 Specific Powers</u></p> | <p>These specific powers are by way of clarification or emphasis only and do not limit the general powers of trustees except where there is an express procedural limitation.</p> <p>In <i>Naera v Fenwick</i> the Court of Appeal confirmed that the general powers of trustees are only subject to a procedural limitation contained in a specific power.</p> <p>On this basis clauses 4.1(a), (b), (d), (g), (h), (j), (k), (l), (n), (p), (q), (s) and (x) can be removed. The trustees can exercise all of these specific powers as part of their general powers under clause 3.</p> <p>Clause 4.1(c) deals with an honorarium, meeting fees and mileage. This clause should be retained but will need to be amended to better reflect current practice. At the very least, the fixed rates should be removed so that the whole trust order does not need to be varied if there is an increase in fees and costs in any one year.</p> <p>Clause 4.1(e) contains a restriction on the ability of the trustees to lease trust land <u>and</u> investment land for any term exceeding 21 years. I think the trustees should consider removing this restriction to give the trustees greater commercial flexibility.</p> <p>I would recommend an amendment to clause 4.1(f) to allow the trustees to give guarantees and securities over trust assets but otherwise prohibit borrowing against trust land. This would ensure compliance with the object to retain trust land.</p> <p>Clause 4.1(m) should be retained but amended to make it clear that any undivided interests acquired by the trustees would be subject to an application to cancel under TTWMA. In other words, the trustees would be prohibited from transferring or otherwise dealing with the shares.</p> <p>Clause 4.1(o) should be removed to give the trustees discretion over the use and occupation of trust land by the beneficial owners.</p> <p>Clause 4.1(t) is not strictly necessary but should be retained to expressly confirm that the trustees have a discretion on any distributions. This provides certainty for</p> |

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| | <p>the trustees and beneficial owners on a potentially controversial issue.</p> <p>Clause 4.1(u) should be retained but expanded to allow for individual grants and grants for Maori community purposes in accordance with a grants policy from time to time adopted by the trustees.</p> <p>Clause 4.1(v) is unnecessary as it simply replicates s 150A(a)(ii) of TTWMA.</p> <p>I recommend removing clause 4.1(w) as it unduly restricts the ability of the trustees to make commercial decisions over trust assets.</p> |
| <p><u>4.2 Powers Conferred</u></p> | <p>This clause is poorly drafted and is not consistent with the Court of Appeal's decision in <i>Naera v Fenwick</i>. It does not materially assist in the interpretation of the trust order and therefore should be removed.</p> |
| <p><u>5. Duties</u></p> | <p>Clause 5.1(a) can be removed as it simply records that the trustees must comply with Parts 8 and 9 of TTWMA.</p> <p>The trustees will need to carefully consider whether or not to retain clause 5.1(b). If a current roll of beneficiaries is not maintained by the trust then it should be removed so that the trustees are not in technical breach of the trust order.</p> <p>Clause 5.1(c) should be maintained but should be amended so that the review date is linked to the commencement date for the new trust order.</p> <p>I would recommend amendments to clause 5.1(d) to simplify the financial reporting requirements for the trust. In this regard, I note that s 230 of TTWMA requires necessary or desirable "...provisions as to the keeping, filing, inspection, and auditing of the trust".</p> <p>I would remove clause 5.1(d)(iii) to file annual reports and accounts with the Court and clause 5.1(d)(iv) to make them available for public inspection. This disclosure is not required under TTWMA and is an administrative inconvenience for the trust.</p> <p>In terms of the audit requirement under clause 5.1(d)(v), I think the trustees should consider a provision now common to other ahu whenua trusts that your financial statements do not need an annual audit if they are prepared by a chartered accountant and expenditure does not exceed a prescribed amount.</p> <p>If the trustees do decide to have an annual audit, then</p> |

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| | <p>clauses 5.1(d)(vi)-(vii) should still be simplified.</p> <p>I recommend the removal of clause 5.1(d)(ix). It is an unnecessary expense to have an auditor attend the AGM to deliver the audit report.</p> |
| <u>6. Meetings of trustees</u> | <p>Clause 6.1 should be amended to allow trustees to meet by electronic means such as teleconference or video link.</p> <p>I would recommend an amendment to clause 6.2 to better provide for the office of chairperson. For instance, there should be a specific term of office. The appointment of the secretary does not necessarily need to be included in the trust order and could be removed.</p> <p>Clause 6.5 requires the trust to notify the Court of the election of a new chairperson and appointment of a secretary. Clause 6.5 requires the trust to have a nominated office of the trust and advise the Court of any changes. This is a policy decision for the trustees and not a requirement under TTWMA. I would therefore recommend removing this clause.</p> <p>Clauses 6.6 and 6.7 should be retained but amended to allow notice of meetings to be by way of electronic means.</p> <p>Clause 6.9 should be amended to expressly allow for trustees to pass a resolution in writing, such as an email approval by counterpart. The trustees should also consider whether the chairperson should have a casting vote. There has been a recent move away from a chairperson effectively having two votes and that the status quo should prevail in the event of a deadlock.</p> |
| <u>7. Annual General Meetings</u> | <p>These two clauses are in standard form.</p> |
| <u>8. Special General Meetings</u> | <p>The trustees may wish to consider whether ten (10) beneficial owners is an appropriate number to requisition a special general meeting under clause 8.1(b).</p> <p>If the Court directs or the beneficial owners requisition a special general meeting, the trustees are required to call a meeting within three (3) months under clause 8.1(b). I recommend a change to "as soon as is reasonably practicable" given that there may be various reasons why it might take longer to hold a special general meeting.</p> |
| <u>9. Notice of General Meeting</u> | <p>Clause 9.1 requires the trust to give the beneficial owners fourteen (14) days notice by post. I recommend an amendment to allow notice by newspaper, radio, email or other electronic means.</p> |

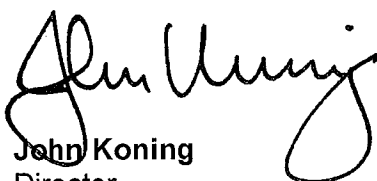
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| <p><u>10. Special Resolutions</u></p> | <p>Clause 10.1 allows beneficial owners to put a special resolution to a general meeting.</p> <p>This clause derogates from the general powers vested in the trustees because a resolution passed by the beneficial owners cannot be binding on the trustees unless the trust order expressly says so.</p> <p>Clause 10.1 has the potential to create problems if the trustees are required to oppose or cannot implement a resolution.</p> |
| <p><u>11 Business of AGM</u></p> | <p>Clause 11.1 is common to trust orders but as presently drafted contains a number of unnecessary agenda items, particularly sub-clauses (d) and (f). In my view, the trustees should appoint an auditor and there is no need for a share valuer to be appointed.</p> <p>In my view the main agenda items at the AGM will be the annual report, financial statements, election of trustees and general business.</p> |
| <p><u>14. Quorum</u></p> | <p>I understand that clause 14.1 as currently drafted has caused some recent problems for the trust. I have previously recommended removing the requirement for "...forty (40) percent of total shares in the block..." I reiterate this advice.</p> <p>I recommend that clause 14.2 be amended to provide for any lapsed AGM to be held "as soon as is reasonably practicable".</p> <p>The removal of clause 14.3 is recommended for the reasons previously outlined.</p> |
| <p><u>16. Voting</u></p> | <p>Clause 16.1(a) provides for voting in person and proxy. The trustees may wish to consider an extension to allow for postal and electronic voting subject to appropriate conditions.</p> <p>Clauses 16.1(b) to (e) are in standard form but may require some minor consequential amendments.</p> |
| <p><u>17 Proxy</u></p> | <p>Clauses 17 to 19 are in standard form and are suitable if proxies are to continue under the new trust order.</p> |
| <p><u>21. Qualifications</u></p> | <p>Clause 21.1 reflects s 222(4) of TTWMA and should be removed.</p> |

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| | <p>Clause 21.2 could also be removed as it replicates s 227A of TTWMA.</p> <p>I would recommend amending clause 21.3 to provide for one (1) trustee to retire by rotation at every AGM given the minimum and maximum number of trusts prescribed in clause 21.5. Clause 21.3 should also record that the retiring trustee shall cease to hold office at the end of the AGM unless re-elected.</p> <p>Clause 21.4 should provide for a trustee to resign by providing written notice to the chairperson. It should also record that the resigning trustee shall cease to hold office upon the expiry of the prescribed period.</p> <p>I recommend removing the remainder of clause 21.4 and relying on the statutory equivalent in s 240 of TTWMA.</p> |
| <p><u>Additional clauses</u></p> | <p>I recommend that the trustees consider inserting the following clauses into the new trust order:</p> <ul style="list-style-type: none"> • beneficial owners to approve major transactions; • specific power of investment to exclude rigid application of the Trustee Act 1956; • limited power of delegation to trust sub-committees; • trustee insurance clause. |

Conclusion

9. I hope you find this briefing paper of assistance. If there are any other matters you wish me to review in advance of our meeting on Wednesday then please advise by email as soon as possible.

Yours faithfully
KONING WEBSTER


John Koning
 Director

Email: john@kwlaw.co.nz

TRUST ORDER

PIRIHIMA WHANAU TRUST

DRAFT



KONING WEBSTER LAWYERS

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1. DEFINITIONS

In this trust order, unless the context otherwise requires:-

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| Act | means the Te Ture Whenua Maori Act 1993 and any amendments and any statute enacted in substitution. |
| Balance Date | means 31 March or such other balance date as the Trustees may fix from time to time. |
| Beneficial Owners | means the persons who are beneficially entitled in law or equity to the Block in fee simple as tenants in common and includes any person holding an interest in a representative capacity. |
| Block | means the Maori freehold land known as Papamoa A14 comprising 86.34 hectares as described in CFR 462194. |
| Court | means the Maori Land Court. |
| General Meeting | means the Annual General Meeting or a Special General Meeting of the Trust. |
| Investment Land | means the land that has been acquired out of Trust Revenue and retained as an investment. |
| Purposes | means the purposes of the Trust as set out in clause 2. |
| Trust | means the ahu whenua trust known as the Pirihima Whanau Trust. |
| Trust Assets | means Investment Land and any personal property from time to time vested in or held by the Trustees. |
| Trust Land | means the Block and any other land that has been acquired out of Trust Revenue and forms part of, and follows the destination of, the corpus of the Trust pursuant to order of the Court. |
| Trust Revenue | means the revenue derived from Trust Land and Trust Assets. |
| Trustees | means the responsible trustees for the time being whether original, additional or substituted. |

2. PURPOSES

2.1 The purposes of the Trust shall be to:

- 2.1.1 retain the Block for the benefit of the Beneficial Owners and their descendants;
- 2.1.2 strengthen the relationship between the Beneficial Owners, their descendants and the Block;
- 2.1.3 provide for the use, management and commercialisation of Trust Land;
- 2.1.4 preserve and diversify Trust Assets;

- 2.1.5 promote the cultural, social, economic and spiritual advancement of the Beneficial Owners and their descendants;
- 2.1.6 foster employment, educational, vocational, recreational and sporting opportunities for the Beneficial Owners and their descendants;
- 2.1.7 support the tikanga, kawa, whakapapa, taonga and korero of the Beneficial Owners, their descendants and the hapu associated with the Block;
- 2.1.8 assist with the maintenance and development of sites with cultural, historical and spiritual significance to the Beneficial Owners;
- 2.1.9 represent the Beneficial Owners on all matters relating directly or indirectly to the Trust; and
- 2.1.10 do any act or thing incidental or conducive to the achievement of any of the purposes of the Trust.

3. POWERS

- 3.1 Subject to clause 3.2, the Trustees shall have all such powers and authorities as may be necessary for the effective management of the Trust and the achievement of the Purposes.
- 3.2 The Trustees may in their sole discretion exercise the following specific powers:
 - 3.2.1 To acquire undivided interests
 - (a) To acquire the undivided interests in Trust Land from any Beneficial Owner for the benefit of the remainder of the Beneficial Owners;
 - (b) The Trustees shall apply to the Court for an order distributing the undivided interests on a pro rata basis among the remaining Beneficial Owners.
 - 3.2.2 To lease
 - (a) To lease the whole or any part or parts of the Trust Land;
 - (b) The Trustees shall not grant a lease over Trust Land for a term in excess of 21 years including any renewal unless a resolution to this effect has been passed by the Beneficial Owners at a General Meeting.
 - 3.2.3 To borrow
 - (a) To borrow money from any recognised lending institution;
 - (b) The Trustee shall not give any mortgage, charge, guarantee or other encumbrance over Trust Lands as security for the repayment of any borrowing.
 - 3.2.4 To make grants
 - (a) To make grants from Trust Revenue to Beneficial Owners and their descendants including for Maori community purposes in accordance with section 218 of the Act;
 - (b) The Trustee shall determine the policy for making any grants.

3.2.5 To pay and reimburse Trustees

- (a) To pay and reimburse from Trustees for fees, costs, expenses and disbursements from Trust Revenue.
- (b) The Trustees shall make payments and reimbursements in accordance with clause 14.

3.2.6 To distribute

- (a) To make a distribution from Trust Revenue to the Beneficial Owners in proportion to their several interests in the Block;
- (b) The Trustee shall determine the policy for making any distributions.
- (c) The Trustee shall invest any unclaimed dividends provided that any income becomes the sole property of the Trust.

4. MAJOR TRANSACTION

4.1 For the purposes of this clause, a major transaction is any transaction that:

- 4.1.1 involves the acquisition or disposal, or an agreement to acquire or dispose of, assets to the value of more than fifty (50) percent of the value of Trust Land and Trust Assets before the acquisition or disposal; or
- 4.1.2 has or is likely to have the effect of the Trustees acquiring rights or interests, or incurring obligations or liabilities, to the value of more than fifty (50) percent of the value of the Trust Land and Trust Assets before the transaction.

4.2 The Trustees shall not enter into a major transaction unless a resolution approving the transaction is passed by the Beneficial Owners at a General Meeting.

4.3 The giving of a mortgage, charge, guarantee or other encumbrance over Trust Assets as security for the repayment of any borrowing does not constitute a Major Transaction.

5. REPORTS AND ACCOUNTS

5.1 The Trustees shall prepare an annual report on Trust activities for each year ending on the Balance Date.

5.2 The Trustees shall cause to be prepared by a chartered accountant financial statements for each year ending on the Balance Date.

5.3 The financial statements shall set out the number of Trustee meetings and shall separately show the amounts paid to each Trustee during the financial year by way of fees, costs, expenses and disbursements.

6. TRUSTEE MEETINGS

6.1 The Trustees shall meet at such times and places as the Trustees consider appropriate.

6.2 The Trustees shall conduct and regulate their meetings as the Trustees consider appropriate.

6.3 The Trustees shall be given notice of every Trustee meeting either personally, electronically or in writing.

- 6.4 The notice shall state the place, day, time and agenda of the Trustee meeting.
- 6.5 A majority of the Trustees shall constitute a quorum at Trustee meetings.
- 6.6 A majority of Trustees may at any time require the Chairperson to summon a meeting of the Trustees and the Chairperson shall take such steps as are necessary to convene such meeting.
- 6.7 The Chairperson shall take the chair at all meetings of the Trustees provided that if the Chairperson is not present the Trustees present shall elect one (1) of their number to be Chairperson of the meeting.
- 6.8 If the Trustees agree, a Trustee who cannot attend in person may do so by teleconference or other electronic means, provided that they can and do remain in contact with the other Trustees at all times throughout the meeting.
- 6.9 The Trustees shall keep a proper record in a minute book of all decisions taken and business transacted at every meeting of the Trustees.

7. WRITTEN RESOLUTIONS

- 7.1 A written resolution signed by all the Trustees shall be as effective for all purposes as a resolution passed at a properly convened and conducted meeting of the Trustees. Such a resolution may comprise several duplicated documents, each signed by two (2) or more of the Trustees.

8. CHAIRPERSON OF THE TRUST

- 8.1 The Trustees shall elect a Chairperson every three (3) years from the date of this trust order and any vacancy on the office of the Chairperson shall be filled in a like manner.
- 8.2 Where there is more than one candidate for Chairperson then a vote will be taken and the person receiving the most votes in favour of his or her appointment will become Chairperson.
- 8.3 The Chairperson shall cease to hold office in the event that he or she, resigns from that office, ceases to be a Trustee, or the Trustees pass a resolution revoking their appointment as Chairperson.
- 8.4 In the event that the Chairperson ceases to hold that office then a further appointment in accordance with clause 8.1 shall take place.

9. GENERAL MEETINGS

- 9.1 The Trustees shall call an Annual General Meeting of Beneficial Owners to be held not later than fifteen (15) months after the date of the previous annual meeting of Beneficial Owners and not later than ten (10) months after the Balance Date.
- 9.2 The business of the Annual General Meeting shall be to:
- (a) Receive and consider the annual report and the financial statements;
 - (b) Elect the persons to fill vacancies in the membership of the Trustees; and
 - (c) Consider and dispose of such other matters as may properly be brought before the Annual General Meeting.

- 9.3 A Special General Meeting of the Beneficial Owners may be convened by the Trustees at any time in their sole discretion.
- 9.4 Each General Meeting of Beneficial Owners shall be held at such time and place as the Trustees determine in their sole discretion.

10. NOTICE OF GENERAL MEETINGS

- 10.1 The Trustees shall take all reasonable steps to give the Beneficial Owners at least fourteen (14) days' notice of a General Meeting.
- 10.2 The notice may be given to the Beneficial Owners by any combination of letter, email, public notice in a daily newspaper, electronic means or radio broadcast.
- 10.3 The notice must specify the agenda for the meeting with sufficient detail to accurately inform the Beneficial Owners of all matters that are to be discussed and voted on at the meeting.
- 10.4 The Beneficial Owners entitled to receive notice shall be those persons on the list of owners maintained by the Court.
- 10.5 The accidental omission to give notice of a General Meeting to, or the non-receipt of notice of a meeting by, any Beneficial Owner shall not invalidate the proceedings at that meeting.

11. PROCEEDINGS AT GENERAL MEETINGS

- 11.1 The quorum for a General Meeting shall be ten (10) Beneficial Owners present in person.
- 11.2 If within 30 minutes of the time appointed for the meeting a quorum is not present or such other time as the Trustees consider appropriate, or if for any other reason a General Meeting cannot be held, then the meeting shall stand adjourned to such other day and at such other time and place as the Trustees may determine.
- 11.3 If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the Beneficial Owners who are present at the subsequent meeting shall constitute a quorum.
- 11.4 At each General Meeting the Chairperson of the Trustees shall preside if present but if the Chairperson is absent then the Trustees shall appoint some other person present to be Chairperson.
- 11.5 If no Chairperson of the Trustees has been elected, or if at any meeting the Chairperson of the Trustees is not present within fifteen (15) minutes of the time appointed for the commencement of the meeting, the Trustees present may choose one of the Trustees to be Chairperson of the meeting.
- 11.6 At any time before the time fixed for the holding of any General Meeting, the Chairperson may postpone the meeting in exceptional circumstances to some other time or may appoint some other place of meeting as they may deem expedient and notice of such altered time or place shall be duly given.
- 11.7 The Chairperson may adjourn any General Meeting at which a quorum is present from time to time and from place to place with the consent of the Beneficial Owners at the General Meeting.

- 11.8 In the event that a general meeting is adjourned:
- (a) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place; and
 - (b) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 11.9 If any General Meeting shall become so unruly, disorderly or inordinately protracted that in the opinion of the Chairperson the business of the meeting cannot be conducted in a proper and orderly manner, the Chairperson, without the consent of the meeting, may in his or her sole and absolute discretion and without giving any reason either adjourn or dissolve the meeting.
- 11.10 In the event that a General meeting is dissolved in accordance with this clause, the Chairperson may direct that any item of business which is uncompleted at the meeting and which in his or her opinion requires to be voted upon be put to the vote without further discussion in accordance with clause 11.11.
- 11.11 Voting at General Meetings shall be exercised as follows:
- (a) On any resolution submitted to a vote at a General Meeting the Trustees may direct that the Beneficial Owners vote by any one or more of the following ways:
 - (i) show of hands;
 - (ii) poll vote;
 - (iii) postal vote; or
 - (iv) electronic means.
 - (b) On any resolution submitted to a vote the resolution shall be deemed to be carried if a majority of the Beneficial Owners vote in favour of the resolution provided that five (5) Beneficial Owners may request that the Trustees call for a poll vote in which case the resolution shall only be deemed carried if the Beneficial Owners who vote in favour of the resolution hold a larger aggregate of shares of the equitable interest in the land than the Beneficial Owners who vote against the resolution.
- 11.12 The proceedings of every General Meeting shall be recorded by the Trustees.
- 11.13 The minutes shall be:
- (a) signed by the Chairperson of that meeting as soon as possible and upon signature by the Chairperson such minutes shall be receivable as prima facie evidence of the matters stated in the minutes; and
 - (b) be presented and after any necessary amendment confirmed at the next General Meeting and upon confirmation and signature by the Chairperson of that succeeding meeting such minutes shall be receivable as conclusive evidence of the matters stated in the minutes.
- 11.14 A Beneficial Owner or a trustee appointed to represent a Beneficial Owner may appoint another Beneficial Owner of full age and capacity to act as their proxy at a General Meeting of the Trust in accordance with the following provisions:
- (a) A Beneficial Owner is not permitted to be appointed as a proxy for more than one Beneficial Owner;

- (b) The proxy shall be in the form prescribed by the Trustees from time to time and must be signed by the Beneficial Owner and witnessed by a person of full age and capacity who is not a Beneficial Owner;
- (c) The proxy form must be lodged with the Trust before 10.00am on the last working day before the day of the General Meeting or is handed to the Chairperson before the General Meeting commences and the Chairperson is satisfied that the proxy is in order;
- (d) The Chairperson of the Trust will determine if the proxy is acceptable or not at their discretion;
- (e) The Chairperson of the Trust shall on request give any person entitled to vote at a General Meeting an opportunity to inspect any proxy form which has been lodged with the Trust and raise any objection;
- (f) The appointment of a proxy may be cancelled by the Beneficial Owner who has given the proxy by written notice lodged with the Trust before 10am on the last working day before the day of the General Meeting or handed to the Chairperson at the General Meeting;
- (g) The appointment of a proxy will lapse on the death of the Beneficial Owner who has given the proxy; and
- (h) If the Beneficial Owner who has appointed a proxy attends the General Meeting personally the proxy is not entitled to vote for him or her at the General Meeting while he or she is present.

12. TRUSTEES

- 12.1 There will be a minimum of three (3) and a maximum of five (5) Trustees.
- 12.2 If the number of Trustees falls below the minimum number at any time, the remaining Trustees shall be entitled to continue to act provided the Trustees shall as soon as practicable take steps to fill any vacancy or vacancies.
- 12.3 A Trustee may be replaced by application to the Court under section 239 of the Act if the Trustee:
- (a) Resigns by tendering a written resignation giving at least three (3) months written notice to the Chairperson; or
 - (b) Dies while holding office.
- 12.4 A Trustee may be removed by application to the Court under section 240 of the Act if the Trustee:
- (a) Has in the opinion of the majority of the other Trustees failed to satisfactorily carry out his or her duties as a Trustee;
 - (b) Has in the opinion of the majority of the other Trustees become physically or mentally incapable of satisfactorily carrying out his or her duties as a Trustee;
 - (c) Is absent from three (3) consecutive meetings without the leave or approval of the Trust;
 - (d) Is adjudicated bankrupt while holding office as Trustee; and

- (e) Is convicted of a criminal offence while holding office as a Trustee which in the opinion of the majority of the other Trustees makes his or her position as Trustee undesirable.

12.5 When a Trustee retires or is removed from office, the Trustee is released from all obligations in relation to the Trust arising after the date he or she retires or is removed.

12.6 Upon their replacement or removal from office, a Trustee must promptly return all Trust documents and property to the Trust.

13. ROTATION OF TRUSTEES

13.1 One (1) Trustee shall retire at each Annual General Meeting and an election shall be held to nominate a replacement Trustee at each such Annual General Meeting.

13.2 The Trustee to retire by way of rotation shall be determined by the Trustees and if agreement cannot be reached then the Trustee shall be selected by lot.

13.3 The retiring Trustee shall be eligible for re-election.

14. REMUNERATION AND EXPENSES

14.1 The Trustees shall from time to time and by unanimous resolution determine a maximum amount for annual fees for Trustees for their attendances in relation to the administration of the Trust Purposes.

14.2 In determining the fees, costs, expenses and disbursements to be paid to Trustees, the Trustees must have regard to the nature and profitability of the Trust, the number of Trustees, and whether the overall cost is reasonable.

14.3 The remuneration shall be payable from the Trust Revenue and may be distributed among the Trustees in such manner as the Trustees shall from time to time determine.

14.4 The remuneration may be applied to:

- (a) Pay Trustees a fee for their attendance at Trustee meetings or at any other meeting or business in the administration of the trust or the achievement of the Purposes; and

- (b) Pay the Chairperson an honorarium.

14.5 In the event of an increase in the number of Trustees holding office, the Trustees may increase the total remuneration by such amount as is necessary to enable payment of the additional Trustee's remuneration not exceeding the average amount then being paid to each of the other Trustees other than the Chairperson.

14.6 The Trustees must notify the Beneficial Owners of any resolution passed in accordance with clause 14.1 at the next General Meeting.

14.7 The Trustees shall be entitled to pay and be paid from the Trust Revenue all reasonable costs, expenses and disbursements incurred by them in the administration of the Trust or in furtherance of any of the Purposes.

ORDER VARYING THE TERMS OF TRUST

Te Ture Whenua Māori Act 1993, Section 244

In the Māori Land Court
of New Zealand
Waikato Maniapoto District

IN THE MATTER of the land known as
Papamoa A14 Block as
contained in Certificate of
Title 462194

AT a sitting of the Court held at Tauranga on the 20th day of December 2012 before Stephen Robert Clark, Judge

WHEREAS on the 14th day of September 2011 the Court did vest the said block in trustees pursuant to section 239 of Te Ture Whenua Māori Act 1993 AND did on the 2nd day of June 2004 declare the trusts upon which the said trustees shall hold the said block

AND WHEREAS application has been made to the Court for a variation of the said trust

NOW THEREFORE the Court pursuant to Section 244 of Te Ture Whenua Māori Act 1993 DOES HEREBY VARY the terms of the trust made on the 2nd day of June 2004 by making a new Trust Order in substitution for the existing order to the effect that the said trustees shall now and henceforth hold the said block until further or other order of the Court as set out in the terms attached hereto

AS WITNESS the hand of the Judge and the Seal of the Court



SCHEDULEA. Title

This Trust shall be known as the **Pirihima Whānau Trust** and shall apply to the Māori freehold land known as **Papamoa A14 Block**

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2. Objects
3. General powers
4. Specific powers
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 - b. *Employ*
 - c. *Pay Costs, honorariums, meeting fees*
 - d. *Deal with Plant and Equipment*
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 - m. *Acquire Owners Shares*
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22. Liability and indemnity of trustees
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24. Review of trust

1. Interpretation

1.1 In this order unless the context otherwise requires:

| | |
|-------------------------|--|
| "the Act" | Means the Te Ture Whenua Māori Act 1993. |
| "the beneficial owners" | Means the persons who are beneficially entitled in law or equity to the block in fee simple as tenants in common and includes any person holding an interest in a representative capacity. |
| "the block" | Means the Māori freehold land known as Papamoa A14 and any other Māori freehold land that may be acquired in substitution of Papamoa 14. |
| "the Court" | Means the Māori Land Court. |
| "the investment land" | Means any land that has been acquired out of trust revenue or trust capital and does not form part of, or follow the destination of, the corpus of the trust. |
| "the objects" | Means the objects of the trust set out in clause 2.1 of this order. |
| "the trust" | Means the ahu whenua trust known as the Pirihima Whānau Trust. |
| "the trust assets" | Means the investment land and any other assets of whatsoever nature from time to time vested in or held by the trustees. |
| "the trust land" | Means the block and any other land that has been acquired out of trust revenue and forms parts of, and follows the destination of, the corpus of the trust pursuant to order of the court. |
| "the trustees" | Means the trustee or trustees of the trust for the time being whether original, additional or substituted. |

- 1.2 Any references to the singular include the plural and vice versa.
- 1.3 Any references to one gender include the other gender.
- 1.4 Any obligations not to do anything shall be deemed to include any obligation not to suffer, permit or cause that thing to be done.
- 1.5 All headings have been inserted for convenience only and shall not affect the construction of the order.
- 1.6 Any references to a statute include references to any regulations, orders or notices for the time being in force made under or pursuant to such statute, and references to a statute include references to all amendments to that statute or otherwise, and references to a statute or provision include references to any statute or provision for the time being enforced passed in substitution for that statute or provision.

2. Objects

- 2.1 The objects of the trust shall be:
 - a. To retain and strengthen the relationship between the beneficial owners, their successors, and the block;
 - b. To promote the use and occupation of the block by the beneficial owners;
 - c. To preserve and increase the trust assets for the benefit of the beneficial owners;
 - d. To make provision for any special needs of the beneficial owners;
 - e. To represent the beneficial owners on all matters relating to the trust;
 - f. To promote the social and economic advancement of the beneficial owners;
 - g. To preserve and protect sites of cultural, spiritual and historical significance on the block;
 - h. To do any act or thing incidental or conducive to the attainment of any of the above objects.

3. General Powers

- 3.1 The trustees shall have all the powers conferred by law as may be necessary for the effective management of the trust and the achievement of the objects.

4. Specific Powers

- 4.1 In addition to the general powers conferred by clause 3.1 the trustees shall have the following specific powers which shall be exercised prudently to promote the objects:

Represent Owners

- a. To represent the beneficial owners on all matters concerning the trust.

Employ

- b. To employ, engage and dismiss any employee, advisor, agent and contractor as the trustees consider appropriate.

Trust manager / CEO / Kaihautu shall be appointed by the trustees from outside their numbers

Payment of costs, honorariums and meeting fees

- c. To pay all or any of the reasonable costs and expenses of the trust and trustees, including meeting fees incurred in the administration of the trust. The payment of all costs and expenses and meeting fees of trustees shall at all times take into consideration the overall profitability of the trust.
- c2. To pay an honorarium to the chairperson as determined by resolution at a general meeting.
- c2.1 Trustees meeting fees shall be set at \$150.00 (nett) per meeting, with out of district travel set at \$0.75 per kilometer
- c2.2 Trustees attending to business outside of meetings shall be paid \$30.00 per hour, and travel over 20 km at \$0.75 per kilometer, on the authorisation of three (3) other trustees

Deal with Plant and Equipment

- d. To acquire, sell, hire or otherwise deal in any plant, chattels or equipment.

Lease

- e. To lease the whole or any part or parts of the trust land and the investment land on such terms and conditions as the trustees consider appropriate provided that no lease of the whole or any part or parts of the trust land shall be for a term in excess of twenty one (21) years unless a resolution to such effect has been approved by a majority of the beneficial owners at a general meeting.

Raise or Borrow Monies

- f. To raise or borrow money for the purposes of the furtherance of any of the trusts powers herein contained whether or not with security over all or any real or personal property of the trust.

Corpus lands known as Papamoa A14 block shall not be used as security against borrowings without the express approval of 75% of shareholdings

Invest or Lend

- g. To invest or lend money on such terms as the trustees consider appropriate and to vary such investments or loans from time to time.

Carry on any Business

- h. To carry on any business that the trustees consider appropriate.

Join with Others

- i. To join with any person, group, body or organisation under such arrangement as the trustees consider appropriate

Enter into Arrangements

- j. To enter into any arrangements with any government or municipal or local authority as the trustees consider appropriate.

Acquire Business Shares

- k. To subscribe for pay up and accept shares in any limited liability company and to purchase or otherwise acquire and hold shares in such companies and to join in and become a member of any partnership, joint venture or other business enterprise as the trustees consider appropriate including the power to act as a shareholder and a director.

Acquire Land

- l. To acquire any land or interest in land whether by way of purchase, lease, exchange or otherwise and to determine whether any such land or interest in land so acquired shall be retained as trust land or investment land .

Acquire Owners Shares

- m. To acquire the undivided shares in the block of any beneficial owner for the benefit of the remainder of the beneficial owners.

Subdivide or Partition

- n. To subdivide or partition the block in any manner permitted by law into such subdivisions or partitions as the trustees consider appropriate and to develop and improve the block and to erect any buildings, fences or yards on the block as the trustees consider appropriate.

Permit Occupation

- o. To reserve or otherwise provide for any one or more of the beneficial owners to occupy, use or otherwise enjoy any defined part or parts of the block upon such terms and conditions as the trustees consider appropriate in general consultation with the beneficial owners.

Consent to Erection of Dwellings

- p. To consent to the erection of houses on the block by those beneficial owners who have been granted a right to occupy by the trustees without partition of their interest and to do such things and exercise any such power as may be necessary to allow any beneficial owner to erect a house on the block.

Remove Dwellings

- q. To remove any house erected on the block subject to the rights or interests of any lending institution.

Retain Profits

- r. To retain any portion of the profits in an accumulated profit account which the trustees consider appropriate.

Set Aside Reserves

- s. To set aside such reserves for contingencies, capital expenditure or expansion as the trustees consider appropriate.

Distribute

- t. To distribute the whole or such part of the income and capital of the trust to the beneficial owners in accordance with their shares as the trustees consider appropriate provided however that any unclaimed monies payable to any beneficial owner by way of such distribution or distributions so long as such monies remain unclaimed shall be available to the trustees for investment the income from which shall be deemed the sole property of the trust with the capital amount only being available for payment upon a claim being lawfully established by the beneficial owners.

Make Grants

- u. To apply the whole or such part of the income of the trust for Māori community purposes including but not limited to grants to Tahuwhakatiki Marae and Te Whetu o Te Rangī Marae.

Alienate Trust Lands

- v. To sell the whole or any part of the trust land provided that no sale may be effected except by resolution approved by the beneficial owners who together own at least seventy five (75) percent of the beneficial freehold interest in the block.

Alienate Investment Lands

- w. To sell the whole or any part of the investment land provided that no sale may be effected except by resolution approved by the beneficial owners who together own at least thirty three (33) percent of the beneficial freehold interest in the block.

Protect Waahi Tapu

- x. To preserve and protect any sites of cultural, spiritual and historical significance on the block as the trustees consider appropriate.

4.2 Powers Conferred

None of the powers conferred on the trustees by this clause or otherwise shall be deemed subsidiary or ancillary to any other power or authority and the trustees shall be entitled to exercise all or any of the said powers and authorities independent of any other or others of them. In the event of any ambiguity this provision shall be construed so as to widen and not restrict the powers of the trustees provided that at no time shall any provision be construed so as to detract from the objects of the trust.

5. Duties

- 5.1 The trustees shall in addition to all other duties imposed by law have the following duties which shall be discharged to promote the objects:

Record Alienations

- a. To confirm, record and note alienations in accordance with Part VII and Part VIII of the Act.

Maintain a Register

- b. To maintain a register of beneficial owners that is as accurate as can reasonably be expected and that discloses:
- i. The name, sex, relative interest and postal address of each beneficial owner;
 - ii. The nature of the disability and the name of any trustee appointed for any beneficial owner under disability.

Review of Trust

- c. To apply to the Court under s.231 of the Act for a review of the trust at least every ten (10) years.

Keep Proper Accounts

- d. To keep and file accounts and make provision for the inspection and auditing of any such accounts annually and as follows:
- i. The trustees shall keep proper books of account which shall be a true and complete account of the affairs and transactions of the trust.
 - ii. At each general meeting of the beneficial owners the trustees shall produce reports and accounts for each year in respect of which they have not earlier presented reports and accounts to a general meeting.
 - iii. A copy of the reports and accounts shall be filed in the Court within fourteen (14) days after their presentation to a general meeting.
 - iv. A copy of the reports and accounts shall during office hours be open to public inspection at the office of the trust without payment of any fee.
 - v. The trustees shall cause each annual set of accounts to be audited by an auditor who is a member of the New Zealand Society of Accountants and not a beneficial owner.
 - vi. The auditor shall make a report to the beneficial owners on the accounts examined by him and on every balance sheet and every profit and loss account submitted to the beneficial owners in a general meeting during his tenure of office and the report shall state:

- (1) Whether or not he has obtained all the information and explanations that he has required;
 - (2) Whether or not in his opinion proper books of account have been kept by the trustees so far as appears from his examination of those books;
 - (3) Whether or not in his opinion according to the best of his information and the explanations given to him and as shown by the books of account of the trust that the balance sheet is properly drawn up so as to give a true and fair view of the state of the trust affairs as at the end of its financial year and the profit and loss account is properly drawn up so as to give a true and fair view of the results of the business of the trust for financial year.
- vii. The auditor's report shall be read before the general meeting of beneficial owners and shall be open to inspection by any beneficial owner.
 - viii. The auditor shall have a right of access at all times to the books and papers of the trust and shall be entitled to require from the trustees and the officers of the trust such information and explanations as he thinks necessary for the performance of the duties of the auditor.
 - ix. The auditor of the trust shall be entitled to attend any general meeting of the beneficial owners and to receive all notices of and other communications relating to any general meeting which any beneficial owner is entitled to receive and to be heard at all or any general meeting which he attends on any part of the business of the meeting which concerns him as an auditor.

6. Meetings of Trustees

- 6.1 The trustees shall exercise the powers vested in them in a manner to be determined by the trustees at trust meetings and the trustees may adjourn and otherwise regulate trust meetings as the trustees consider appropriate.
- 6.2 The policy and procedure of the trust shall be determined at trust meetings to be held at such times and places as the trustees consider appropriate.
- 6.3 The trustees shall elect a chairman of the trustees and appoint a secretary of the trust and any vacancy in the office of chairman and secretary shall be filled in like manner.
- 6.4 The trustees shall notify the Court of the election of a new chairman and the appointment of a new secretary
- 6.5 The trustees shall appoint some place to be the notified office of the trust and shall notify the Court of any change in the notified office of the trust.
- 6.6 Trust meetings may be called by the chairman or may be held at such times and places as fixed by resolution of the trustees.
- 6.7 Any two trustees may at any time require the chairman to summon a trust meeting provided that not less than three days notice of the meeting shall be given to the trustees.

- 6.8 If the chairman is not present at the time appointed for holding a trust meeting the trustees present shall appoint a trustee to be the chairman for the trust meeting and the trustee so appointed shall have and may exercise all powers of the chairman.
- 6.9 The trustees may act by resolution approved by a majority of the trustees provided that where there are equal votes the chairman shall in addition to his deliberative vote have a casting vote.
- 6.10 Where a trustee dissents from any majority decision of the trustees then that trustee shall be absolved from any personal liability arising out of the implementation of that decision if he gives the other trustees and the Court written notice of the dissent before the decision is implemented.

7. Annual General Meetings

An annual general meeting shall be held each year at a place and time fixed by the trustees having regard to the convenience of the beneficial owners;

8. Special General Meeting

- 8.1 Special general meetings of the beneficial owners shall be held as follows:
- a. A special general meeting of the beneficial owners may be convened at any time by the trustees.
 - b. A special general meeting shall be convened by the trustees within three (3) months of receiving any such direction by the Court or upon service on the chairman or secretary of a requisition in writing signed by not less than ten (10) of the beneficial owners that states the purpose of the meeting;
 - c. A special general meeting shall be held at a time and place fixed by the trustees having regard to the convenience of the beneficial owners.

9. Notice of General Meeting

- 9.1 The trustees shall notify all the beneficial owners of any general meeting by written notice that states the time, place, proposed business and any special resolution is posted at least fourteen (14) days before the date of the general meeting.
- 9.2 A resolution cannot be moved at a general meeting unless notice of such resolution has been included in the notice of the general meeting.

10. Special Resolutions

- 10.1 Any beneficial owner may give notice in writing to the trustees of any special resolution that he intends to move at a general meeting.
- 10.2 The trustees shall include any special resolution in the notice of the general meeting.

11. Business of general meeting

- 11.1 The business of the annual general meeting shall be:

- a. To receive and consider the balance sheet, the profit and loss account, and the reports and statements usually annexed or attached to the balance sheet
- b. To adopt if thought fit the balance sheet and the profit and loss account after hearing the auditor's report;
- c. To elect persons to fill vacancies in the membership of the trustees;
- d. To appoint an auditor or auditors;
- e. To appoint a share valuer;
- f. To decide in any case where the trustees have determined that an amount of money is available for distribution by way of dividend to the beneficial owners what part if any of that amount shall be paid for other purposes;
- g. To consider any proposed special resolution of which notice has been duly given and is included in the written notice of the meeting;
- h. To consider and if thought fit dispose of such other matters as may properly be brought before the annual general meeting.

12. Chairman

- 12.1 At every general meeting the chairman of the trustees shall preside if he is present but if he is absent then the general meeting shall appoint some beneficial owner present to be chairman.

13. Postponement

- 13.1 At any time before the time fixed for the holding of any general meeting the chairman may postpone the meeting to some other time or may appoint some other place of meeting, as he may deem expedient, and notice of any such altered firm or place shall be duly given,

14. Quorum

- 14.1 A general meeting shall not be constituted or deemed to be constituted unless a quorum of at least ten (10) beneficial owners holding or representing by proxy forty (40) percent of the total shares in the block are present in person throughout the meeting.
- 14.2 If a quorum is not present or if for any other reason a general meeting cannot be held then the trustees shall within twenty one days (21) fix another time and place for the general meeting and shall give not less than fourteen (14) days notice of the meeting by advertisement in the public notices column of a local daily newspapers.
- 14.3 Where any annual general meeting lapses through lack of a quorum then the chairman shall forward the certified balance sheet and the profit and loss account and any other reports and statements to the Court.

15. Adjournment

- 15.1 The chairman may adjourn any general meeting from time to time and from place to place with the consent of the general meeting.

16. Voting

16.1 Voting at general meetings shall be exercised as follows:

- a. Every beneficial owner present in person or by proxy shall be entitled to vote on any resolution considered by the beneficial owners.
- b. Voting shall be by voices, by show of hands or, on the demand of the Chairperson or any beneficial owner present, by secret ballot.
- c. A person acting as proxy for any other beneficial owner or owners shall be entitled to vote separately for each person for whom he so acts.
- d. Any person who is the duly appointed trustee for a beneficial owner in respect of his shares may attend vote and act at any general meeting either personally or by proxy in the same manner and on the same conditions as if he was the beneficial owner.
- e. Except as otherwise provided in clauses 4.1(v) and 4.1(w) any resolution submitted to a vote of beneficial owners shall be deemed to be carried if the beneficial owners who either personally or by proxy vote in favour of the resolution are the beneficial owners of a larger aggregate share of the equitable interest in the land than the beneficial owners who vote either personally or by proxy against the resolution.

17. Proxy

- 17.1 A person can only be appointed as a proxy if he is a beneficial owner or a relative of the beneficial owner provided that a trustee for a beneficial owner under disability within the meaning of Part XII of the Act may appoint any person of full age and capacity.
- 17.2 If the beneficial owner giving the proxy is opposed to any resolution then he is entitled to direct his proxy to vote against the resolution in accordance with any written directions on the proxy form.

18. Instrument of Appointment

- 18.1 A proxy shall be in the form as prescribed by the trustees from time to time and must be signed by the beneficial owner and witnessed by a person of full age and capacity who is not a beneficial owner.
- 18.2 A person appointed as a proxy is not entitled to vote on a resolution at a general meeting unless the proxy form is lodged with the secretary before 10.00am on the last working day before the day of the general meeting or handed to the chairman at the general meeting and the chairman is satisfied that the proxy form is in order.
- 18.3 If any proxy form is ruled out of order by the chairman then reason for the ruling shall be certified by the chairman on the instrument.
- 18.4 The chairman of the general meeting shall upon request give any person entitled to vote at a general meeting an opportunity to inspect any instrument of appointment which has been lodged and to raise any objection.

19. Cancellation and Lapse of Appointment

- 19.1 An appointment as proxy may be cancelled by the person who has given the proxy by written notice and either lodged at the with the secretary before 10.00am on the last working day before the day of the general meeting or handed to the chairman at the general meeting.
- 19.2 An appointment as proxy shall lapse on the death of the person giving the proxy or on the cancellation of the appointment as provided in clause 19.1.
- 19.3 If a person who has appointed a proxy attends the general meeting personally and notifies the chairman that he is present and the chairman notifies the meeting accordingly then the proxy shall not be entitled to vote for him after the notification by the chairman provided that the validity of voting which has already been completed prior to the notification shall not be affected.

20. Minutes

- 20.1 The proceedings of every general meeting shall be recorded in a minute book.
- 20.2 The minutes of every general meeting shall be signed by the chairman of that meeting as soon as possible and upon signature by the chairman such minutes shall be receivable as prima facie evidence of the matters stated in the minutes.
- 20.3 The minutes of a general meeting shall be read and after any necessary amendment confirmed at the next general meeting and upon confirmation and signature by the chairman of that succeeding meeting such minutes shall be receivable as conclusive evidence of the matters stated in the minutes

21. Qualifications, Disqualifications and Removal of Trustees, Conflict of Interest

- 21.1 It shall not be necessary in the case of any person elected or appointed as a trustee that s/he be a beneficial owner in the block.
- 21.2 No person shall be disqualified from being elected or from holding office as a trustee by reason of his employment as an employee of the trust or being interested or concerned in a contract made by the trustees where the value of that contract does not exceed one thousand dollars (\$1,000.00)

Provided that a trustee shall not vote nor take part in the discussion on any matter before the trustees that directly or indirectly affects his remuneration or the terms of his employment or that directly or indirectly affects any contract in which he may be interested or concerned in any way whatsoever or howsoever.

- 21.3 Two (2) trustees shall retire in rotation after serving a term of five (5) years, but may offer themselves for re- election at the next general meeting of owners.
- 21.4 A trustee may be replaced by application to the Court if he resigns, dies, becomes of unsound mind, is declared bankrupt, commits an offence resulting in imprisonment for a period of six (6) months or more or continues to be absent from three (3) consecutive meetings without leave or approval of the trust.
- 21.5 Trustees shall number a minimum of five (5) and a maximum of seven (7).

22. Liability and Indemnity of Trustees

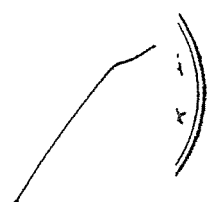
- 22.1 The trustees shall not be liable for any loss or losses suffered by the trust arising from any action or omission of the trustees unless attributable to the dishonesty or willful breach of trust by the trustees.
- 22.2 The trustees shall not be bound to take any proceedings against a co-trustee or former trustee for any breach or alleged breach of trust committed by such co-trustee or former trustee.
- 22.3 Subject to clause 22.1 the trustees shall be entitled to a full and complete indemnity from the trust for all liabilities and costs incurred by them in the proper performance of their functions and duties.

23. Variation of Trust

- 23.1 The trustees may apply to the Court for a variation of this order pursuant to s.244 of the Act.

24. Review of Trust

- 24.1 Notwithstanding anything in clause 5.1(c) the trustees and any beneficial owner may at any time apply to the Court for a review of the trust pursuant to s.231 of the Act.



Shareholder Database Details Update Form

Shareholder Database Administrators for: Papamoa A14 (Pirihima Whānau Trust).

Shareholder/Owner Details:

First Name (s): _____

Surname: _____

Also known as: _____

Date of Birth: _____

For first time shareholder updates, please attach a copy of your bank confirmation and identification.

If owned by a Whānau Trust, please complete if applicable:

Whānau Trust Name: _____

Contact Trustee: _____

Trust Formation Date: _____

Shareholder/Owner Contact Information:

Postal Address: _____

City: _____ Postcode: _____

Phone: _____ Mobile: _____

Email: _____

IRD Number: _____

Bank Account Details:

Bank Name: _____ Branch: _____

Account Name: _____

Bank Account No: _____

Signature: _____ Date: _____

Please attach a copy of your bank account deposit form or a bank generated form showing your account name and account number in full. Payments will not be made to an account name that does not match the shareholder database name unless advised by the shareholder directly. If you are supplying overseas bank account details, please also provide your bank branch name, branch address and the international bank swift code.

The Trust has a minimum payment policy of \$20 NZD and \$100 AUD. If your dividend is below these amounts, your dividend will accumulate to the minimum payment amount. ***Please refer over the page for our supporting document requirements.***

Please return to:

Pirihima Whanau Trust

C/- Te Awanui Huka Pak Limited

PO Box 4626, Mount Maunganui South 3149

Ph: 07 572 5955 | Fax: 07 575 9573

Email: pirihima@teawanui.co.nz

Supporting Document Requirements

NOTE: If you are updating your details for the first time, please attach copies of your bank confirmation and identification.

Confirmation of bank account

Please provide one (1) of the following:

1. Bank generated or bank stamped deposit slip
2. Bank generated confirmation
3. Bank stamped receipt
4. Bank statement - showing name and bank account details

Identification

Please provide one (1) of the following:

1. Drivers Licence
2. Birth Certificate
3. Passport
4. Firearm's Licence

Please return to:

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