

## Overview of Proposed Changes to the Constitution

This document provides a structured summary of the proposed amendments to the Constitution of Tama Asset Holding Company Limited. Each change has been colour coded to indicate the reason for its inclusion, allowing readers to easily identify the motivation behind each amendment.

### Colour Coding

  To comply with the Māori Fisheries Amendment Act 2024 (**MFAA**)

  Additional amendments for clarity and accuracy

### Summary Table of Amendments

The table below details the proposed changes, showing both the original and new wording for each clause, along with an explanation of the reason for each change.

Clause	Original wording	New wording	Reason for change
Global	Tau Ihu	<span style="background-color: #00FF00;">Tauihu</span>	Correct spelling.
Global	Ngati	<span style="background-color: #00FF00;">Ngāti</span>	Correct spelling.
1.1(a) definitions and globally	<b>Income Share</b> has the meaning given to it in the Māori Fisheries Act 2004;	<span style="background-color: #00FFFF;">Ordinary Share has the meaning given to it in the Māori Fisheries Act 2004;</span>	MFAA repeal of Income Share definition and inclusion of Ordinary Share definition in section 5(1) of MFA.

Clause	Original wording	New wording	Reason for change
1.1(a) definitions	<b>Relevant Organisation</b> means a Mandated Iwi Organisation, Asset Holding Company, Recognised Iwi Organisation or Representative Māori Organisation;	<b>Relevant Organisation</b> means a Mandated Iwi Organisation <b>(excluding the Trust)</b> , Asset Holding Company, Recognised Iwi Organisation or Representative Māori Organisation;	To make it clear that directors who are also Trustees are not caught by the conflict of interest restrictions in clause 16 of the Constitution merely because they are a Trustee of the Trust
1.1(a) definitions and globally		<b>Trust</b> means Ngāti Tama ki Te Waipounamu Trust established under the Trust Deed;	Trust was not previously defined and capitalisation was inconsistent.
1.1(a) definitions	<b>Trust Deed</b> means the Ngati Tama ki Te Waipounamu Trust deed of trust dated 23 April 2013; and	<b>Trust Deed</b> means the <b>Ngāti</b> Tama ki Te Waipounamu Trust deed of trust dated 23 April 2013 <b>as amended from time to time</b> ;	To take account of amendments to the Trust Deed.
1.1(a) definitions and globally		<b>Trustees</b> means the trustees, appointed from time to time, of the Ngāti Tama ki Te Waipounamu Trust;	<b>Trustees</b> was not previously defined and capitalisation was inconsistent.
3.2	Subject to clause 5, the Company is to receive, hold and manage for so long as they are to be retained, the Settlement Quota and Income Shares.	Subject to clause 5, the Company: <b>(a)</b> is to receive, hold and manage for so long as they are to be retained, the Settlement Quota and Ordinary Shares (including without limitation, Settlement Assets transferred to the Company under sections 18B(5)(b)(ii) and 18E(1)(b) and (3)); and  <b>(b)</b> must not sell or enter into any transaction affecting any Settlement Quota other than in accordance with the specific or general direction from the Shareholder as required by sections 162 and 167 and Kaupapa 11 of Schedule 7 of the Māori Fisheries Act.	MFAA amendment to section 16(1)(c) and (2)(a) of the MFA.

Clause	Original wording	New wording	Reason for change
8	Notwithstanding any other provision in this Constitution, all Shares must be and remain wholly owned and controlled by the Shareholder.	Notwithstanding any other provision in this Constitution, all Shares must be and remain wholly owned and controlled by the Shareholder or another mandated iwi organisation of Ngāti Tama Te Tauihu if all of the Shares have been transferred to that other mandated iwi organisation under section 18E of the Māori Fisheries Act.	MFAA amendment to section 16(2)(a) of the MFA.
11.8(ix)	the interactions of the Company with the Shareholder and any subsidiary of the Company established under sub-clause 5.1 in fisheries matters in the previous year; and	the interactions of the Company with the Shareholder and any subsidiary of the Company established under sub-clause 5.1 and with Aotearoa Fisheries Limited in fisheries matters in the previous year; and	Given that the Trust needs to report on any interactions with Aotearoa Fisheries Limited, the Trust needs to have that information from the company if it is undertaking those interactions.

Clause	Original wording	New wording	Reason for change
12.4	<p>Not more than 40% of the Directors of the Company or the Directors of any subsidiary of the Company established under sub-clause 5.1 may be current elected representatives of the Shareholder at any time. Any Director appointed in breach of this provision will be deemed to be disqualified from acting as a Director. Where any Director is appointed in breach of this clause, the most recently appointed Director who is also a current elected representative of the Shareholder must resign:</p> <p>(a) as a Director; or</p> <p>(b) as an elected representative of the Shareholder,</p> <p>within five working days of the breach occurring failing which that person is automatically deemed to have resigned as a Director at the end of that five working day period.</p>	<p>At least one Director of the Company or any subsidiary of the Company established under sub-clause 5.1 must be a Trustee and not more than 40% of the Directors of the Company or the Directors of any subsidiary of the Company established under sub-clause 5.1 may be current Trustees of the Shareholder at any time. Any Director appointed in breach of this provision will be deemed to be disqualified from acting as a Director. Where any Director is appointed in breach of this clause, the most recently appointed Director who is also a current Trustee of the Shareholder must resign:</p> <p>(a) as a Director; or</p> <p>(b) as a Trustee of the Shareholder,</p> <p>within five working days of the breach occurring failing which that person is automatically deemed to have resigned as a Director at the end of that five working day period.</p>	<p>To retain 40% restriction for maximum number of Directors being Trustees and add a requirement for at least one Director to be a Trustee.</p> <p>Also removed (globally) the undefined term 'elected representative' which refers to Trustees.</p>
12.5(b)	<p>in the case of clause 12.1, occur in the case of a casual or extraordinary vacancy in the office of Director if that vacancy is filled within three months after that vacancy occurs.</p>	<p>in the case of clause 12.1, occur in the case of a casual vacancy in the office of Director if that vacancy is filled within three months after that vacancy occurs.</p>	<p>To simplify wording since it was not clear if/what difference there is between casual and extraordinary vacancies (neither of which are defined).</p>
13.3(c)	<p>a trustee of the Shareholder, unless the proposed appointor is also an elected representative of the Shareholder;</p>	<p>a Trustee of the Shareholder, unless the proposed appointor is also a Trustee of the Shareholder;</p>	<p>Global changes re Trustee and typographical correction 'an' to 'a'.</p>

Clause	Original wording	New wording	Reason for change
15.5	At the first meeting after the completion of the previous financial year, the Shareholder must appoint one of the Directors as chairperson of the Board for a period of one year. If no chairperson is appointed, or if at any meeting the chairperson is not present within five minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.	The Shareholder must appoint one of the Directors as chairperson of the Board for a maximum period of three years and the Shareholder may remove or replace the chairperson by written notice to the Company at any time. Upon completion of a term as chairperson, the Director will be eligible for reappointment as chairperson for further terms. If no chairperson is appointed, or if at any meeting the chairperson is not present within five minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.	To provide for a three-year maximum term for the chairperson of the Board with ability to be reappointed.
23.2(b)(ii)	may be promoted only if the Adult Members resolve by Ordinary Resolution at a General Meeting that the amendment is for the collective benefit of all Members of Ngāti Tama ki Te Tau Ihu.	may be promoted only if the Adult Members resolve at a General Meeting that the amendment is for the collective benefit of all Members of Ngāti Tama ki Te Tau Ihu.	For consistency with section 18(10)(b)(ii) of the MFA.