



# Ngati Hine Forestry Trust

## TRUST ORDER

Approved by the Maori Land Court on the 22<sup>nd</sup> March 2013

**ORDER VARYING TRUST ORDER**

Te Ture Whenua Māori Act 1993, Sections 231 and 244

In the Māori Land Court  
of New Zealand  
Taitokerau District

**IN THE MATTER** of the lands and land  
interests listed in the  
schedule attached hereto

AT a sitting of the Court held at Whangārei on the 22<sup>nd</sup> day of March 2013 before David John Ambler, Judge

WHEREAS application has been filed by Michael Corrigan to review a trust

AND WHEREAS the Ngatihine Forestry Trust was constituted on the 22<sup>nd</sup> day of February 1967 at reference 3 Kawakawa MB 85 and the current terms of the said trust were ordered by the Court on the 1<sup>st</sup> day of June 2005 at reference 102 Whāngareī MB 55-56

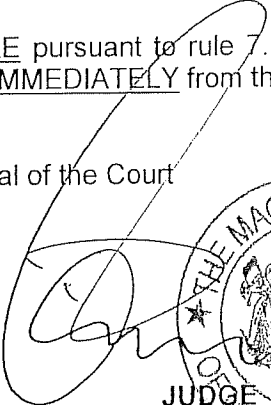
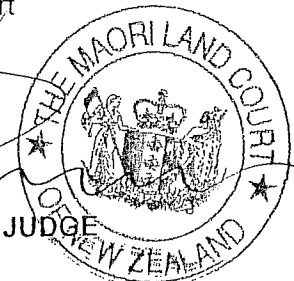
AND WHEREAS the Court by request has deemed it expedient to exercise its powers under Section 244 of Te Ture Whenua Māori Act 1993

NOW THEREFORE upon reading and hearing all evidence adduced in support thereof and being satisfied on matters upon which it is required to be so satisfied

HEREBY ORDERS pursuant to Section 244 of Te Ture Whenua Māori Act 1993 that this order shall replace the said trust order made on the 1<sup>st</sup> day of June 2005 at reference 102 Whangārei MB 55-56 and the trustees of Ngatihine Forestry Trust shall now and henceforth hold the said lands and land interests as set out in the said schedule until further or other order of the Court upon the terms set out hereto:

AND THE COURT DOTH FURTHER DECLARE pursuant to rule 7.5(2)(b) of the Māori Land Court Rules 2011 that this order do issue IMMEDIATELY from the office of the Court

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

TERMS OF TRUSTFIRST SCHEDULEA. TITLE

This Trust shall be known as the NGATI HINE FORESTRY TRUST and shall apply to the Trust assets set out in the second and third schedules and any other real or personal property of the Trust.

B. DEFINITIONS

- (1) "The Act" means Te Ture Whenua Māori Act 1993 and its amendments.
- (2) "Trust corpus" means the land and interests in land specified in the second schedule and any other land or interests in land to which section 243(1)(b) of the Act applies.
- (3) "Investment assets" means the land and interests in land and other assets specified in the third schedule and any other land, interests in land and personalty owned or acquired by the Trustees to which Section 243(1)(a) of the Act applies.
- (4) "Trust assets" means the Trust Corpus and the Investment assets.
- (5) "Court" means the Māori Land Court.
- (6) "Beneficial owners" means the owners, as that word has the meaning ascribed to it by Section 170 of the Act, of Ngatihine H2B or such further appellation that may be given to that block in the future by the Court.
- (7) "Trustees" are the responsible Trustees appointed by the Court under section 222 of the Act and in whom the Court has vested the Trust assets and who shall be responsible for carrying out the general functions of responsible Trustees under section 223 of the Act.

C. OBJECTIVES

1. The objectives of the Trust shall be: -
  - 1.1 To retain, protect, and enhance the Trust corpus land for the benefit of the beneficial owners and their successors.
  - 1.2 To expand the Trust assets by the acquisition of, or investment in, additional land, interests in land or other assets (including, without limitation, commercial undertakings, joint ventures and housing projects).
  - 1.3 To maximise wealth creation and a financial return for the owners from the Trust assets consistent with good management and environmental practices.
  - 1.4 To safeguard wahitapu on the land comprising Trust assets, including urupa, historical sites and sites of significance.



- 1.5 To protect and enhance the Trust's existing indigenous resources including forests, wetlands, water, soil, flora and fauna.
  - 1.6 To support capital building projects on identified Marae.
  - 1.7 To provide for the development of education, training and sustainable employment opportunities.
2. None of the objectives of the Trust shall be a predominant objective and each objective shall be independent of the other objectives.

D. POWERS

- 3 Subject to any restrictions specifically imposed by this order, the Trustees shall have the rights, powers and privileges of a natural person.

The Trustees have the following powers:

3.1 General

In furtherance of the objectives of the Trust, to do all or any of the things which they would be entitled to do, if they were the absolute owners of the Trust assets, provided however:

- 3.1.1 The Trustees shall **NOT ALIENATE** the whole or any part of the Trust corpus by gift, sale, mortgage or charge.
- 3.1.2 The limitations herein imposed on the Trustees shall not operate so as to limit the Trustees power to grant for any purpose consistent with an objective of the Trust an assignment over revenue of any description received or receivable by the Trustees and deriving from the Trust corpus.

3.2 Specific

The following specific powers shall not be interpreted to limit the foregoing general powers.

The Trustees are expressly authorized:-

3.2.1 To exercise powers under existing contracts, leases and duties of former Trustees

To exercise the rights duties powers and obligations of the lessors under any contract or leases existing at the date of this order over any land comprising Trust assets (if those rights duties powers and obligations lawfully pass to the Trustees). If the Trustees lawfully hold and are entitled to hold an estate or interest in any lease existing at the date of this order they may accept a surrender of such lease or enter into a variation of the provisions thereof which effect their estate or interest.

3.2.2 To represent owners

- (a) At their discretion, to bring and prosecute in the Māori Land Court or in any other Court, Tribunal or Authority, any application for orders within the jurisdiction of the Māori Land Court, Court, Tribunal or Authority that might facilitate the objectives of the Trust or to defend any proceedings brought against the Trust.
- (b) To represent the Beneficial owners in any negotiations or in any questions of compensation for lands comprising Trust assets taken under the Public Works Act or other statutory authority with the Government or any local authority.

### 3.2.3 To lease or license

To lease or grant a lease or license over the whole or any part or parts of land comprising a Trust asset for such terms and upon such covenants and conditions as the Trustees shall think reasonable. The Trustees shall have the power to accept the surrender of any such lease or license, and to vary the same.

### 3.2.4 To enter joint ventures

To enter into agreements or contracts whether jointly (including joint venture arrangements) or in partnership with any other person, organisation, Government agency and any Māori or Iwi organisation as the Trustees think fit, subject however to the restriction that the Trust corpus shall not be mortgaged or charged in any way for the purpose of the joint venture by the parties to the agreement or contract.

### 3.2.5 To sell and assign

- (a) To sell, assign or otherwise dispose of in any way all produce deriving from Trust assets upon such terms and conditions as the Trustees deem fit.
- (b) To sell any personal property or land comprising Investment assets on such terms as the Trustees shall consider fit.

### 3.2.6 To buy

To acquire on behalf of the Trust and in the Trust's name, any land or interest in land or any personal property whether by way of lease, purchase, exchange or otherwise.

### 3.2.7 To subdivide

To subdivide land comprising an Investment asset into such subdivisions or parts as the Trustees consider fit.

### 3.2.8 To improve

To develop and improve land (or any improvements thereon) comprising Trust assets and to erect on such land, buildings

(including dwelling houses), fences, yards and other constructions or erections of whatsoever nature as the Trustees deem necessary or desirable.

### 3.2.9 To employ

1. To employ, engage and dismiss employees, contractors, agents, professional advisers or any other supplier of products or services required for the Trustees to carry out the objectives of the Trust.
2. All employees, contractors, agents, professional advisers and other suppliers of products or services shall be engaged using written contracts which fully comply with the legal requirements of current legislation applicable to the provision of such goods and services.
3. The remuneration paid to all parties so engaged under this clause shall not exceed the normal market rates consistent with the supply of such goods and services in the locality.
4. The Trustees may employ or engage any one of their number provided that: -
  - (a) The terms and conditions of employment or engagement are consistent with clauses 3.2.9 (1) (2) and (3) hereof,
  - (b) The provisions of clause 6 on conflicts of interest are fully complied with,
  - (c) The name of the payee and the amount paid shall be separately identified in the annual accounts for the Trust.

### 3.2.10 To borrow

To borrow and to repay money together with interest, with or without security over all or any real or personal property of the Trust **PROVIDED THAT** the Trustees shall not grant security by way of mortgage or otherwise over Trust corpus.

### 3.2.11 To Invest

To invest all or any of the money coming into their hands upon any securities in which Trust funds may be invested by Trustees in accordance with the Trustee Act 1956 or as the Trustees consider fit.

### 3.2.12 To acquire shares

To subscribe for or otherwise acquire shares in: -

- (1) Any incorporated company.

- (2) Any Māori land.

3.2.13 To receive grants

To solicit, receive and disburse grants from other organisations including governmental agencies upon such terms and conditions as the Trustees think fit.

E. OBLIGATIONS

4. The Trustees shall always

4.1 Exercise diligence and prudence

In exercising their powers, the Trustees shall exercise diligence and prudence and shall seek professional advice where appropriate.

4.2 Protect Wahitapu

The Trustees shall protect and enhance any wahitapu on the land comprising Trust assets, including Urupa, historical sites, and sites of significance in accordance with tikanga Māori.

4.3 Protect indigenous resources

(1) The Trustees shall protect and enhance the Trust's existing indigenous resources including forests, wetlands, water, soil, flora and fauna.

(2) The Trustees shall prepare and implement an environmental plan for the Trust's land resources which is consistent with Objective 1.5 and best environmental practice in common usage.

(3) The environment plan shall be reviewed at least five yearly.

4.4 Prepare and implement a Strategic Plan and Review of the Trust

(1) The Trustees will at least once every five years, prepare a strategic plan and present this at a general meeting of Beneficial owners and inform the Beneficial owners as to how the Trustees propose to achieve the objectives of the Trust over the subsequent ten years.

(2) The Trustees will initiate a review of the Trust under clause 231 of the Act at least every five years.

4.5 Uphold and practice Kaupapa Māori

In all of their dealings including those with Beneficial owners, neighbours, and other organisations, the Trust will embrace Kaupapa Māori.

4.6 Communication with the Owners



The Trustees will communicate with the Beneficial owners on the business of the Trust in an open and transparent manner.

The Trustees will formally communicate with the Beneficial owners at each annual general meeting called under clause 4.7.1 and at general meetings called in terms of clause 4.7.10.

The Trustees will inform and advise the Beneficial owners on matters of more immediate and topical interest by way of newsletters and the Trust's internet website.

4.7 To hold annual general meetings of the Beneficial owners

4.7.1 The Trustees shall hold an annual general meeting of the Beneficial owners within six months of the annual balance date.

4.7.2 At the annual general meeting, the Trustees will : -

- (1) Present the Trustees annual report for the past year.
- (2) Present the financial report for the past year.
- (3) Present the financial audit report for the past year.
- (4) Hold an election to appoint, reappoint or replace Trustees under clause 4.8.
- (5) Raise any other matter deemed appropriate by the Trustees.

4.7.3 Two notices inserted in one newspaper circulating within the vicinity of the land comprising the Trust corpus at least twenty eight (28) days and fourteen (14) days prior to the meeting shall be sufficient notice for a general meeting.

4.7.4 The notices referred to in clause 4.7.3 shall contain a panui of all material matters to be considered or presented at the meeting.

4.7.5 The Trustees shall in the notices referred to in clause 4.7.3, specify the Trust's contact details, including its postal address, to which communications in respect of the forthcoming general meeting may be sent to the Trustees.

4.7.6 All matters to be voted on by the Beneficial owners at a general meeting shall be by a show of hands of Beneficial owners present at the meeting other than as provided for in clause 4.8 (Retirement of Trustees and election of nominees for appointment of Trustees)

4.7.7 The quorum for a general meeting shall be thirty (30) Beneficial owners present throughout the meeting.

4.7.8 The Trustees shall keep minutes of general meetings which will be forwarded by the Chair to the Court after the meeting.



4.7.9 A general meeting shall be called by the Trustees upon service on the Trustees of a notice in writing signed by not less than 50 Beneficial owners stating the reason for which the meeting is required. If the Trustees deem the reason for such a meeting to be insufficient to justify the expense of holding a general meeting, then they may apply to the Court for directions.

4.7.10 The Trustees may, during each year, call general meetings of the Beneficial owners additional to the annual general meeting if in their judgment, they consider such a meeting to be warranted.

4.8 Retirement of Trustees and election of nominees for appointment as Trustees

4.8.1 One-third of the Trustees, being those having longest held office shall retire at each annual general meeting.

4.8.2 One-third of the Trustees shall be deemed to be those Trustees who have served for three years since their last election.

4.8.3 If the Trustees acting within the framework set out in this clause are unable to determine who of their number should retire then same may be determined by ballot conducted by the Trustees.

4.8.4 Retiring Trustees may offer themselves for reappointment.

4.8.5 Nominations for Trustee

(a) All nominations for Trustees must be made by notice in writing in the form of the "Trustee Nomination Form" set out in the Fifth Schedule or to the like effect.

(b) Trustee Nomination Forms are to be lodged with or posted to the Trust at the address stated in the public notice of the general meeting as provided for in clauses 4.7.3 and 4.7.5 so as to be received by the Trust at least fourteen (14) days prior to the general meeting.

(c) Any nominations for Trustee received after this time will be invalid.

4.8.6 Proxies

A Beneficial owner may appoint a proxy to attend a general meeting and vote on behalf of the Beneficial owner at an election of nominees for appointment of Trustees provided that:

(a) The proxy must be a natural adult person of full capacity.

(b) The proxy must be appointed by notice in writing in the form of the proxy notice set out in the Fourth Schedule or to the like effect.

(c) The proxy notice is to be lodged with or posted to the Trust

at the address stated in the public notice of the general meeting as provided for in clauses 4.7.3 and 4.7.5 so as to be received by the Trust at least seven (7) days prior to the general meeting.

(d) Any proxies received after this time will be invalid.

4.8.7 If the number of valid nominations for the position of Trustee received by the Trust under clause 4.8.5 hereof exceeds the number of vacancies, then an election shall be held at the annual general meeting in such manner as the person acting as Chair of the meeting shall direct, provided however that:

(1) Voting will be by secret ballot.

(2) Before the election process commences, the Chair of the meeting shall determine from the meeting as to how the votes will be counted which will be either: -

**BY** Individual Beneficial owners present at the meeting or represented by proxy with each Beneficial owner or proxy of a Beneficial owner having one (1) vote;

**OR:**

If requested by at least twenty (20) individual Beneficial owners present at the meeting: -

**BY** a poll vote where the matter shall be determined by the Beneficial owners or their proxies voting in accordance with their shares or the shares represented by them.

4.8.8 The person acting as Chair of the meeting shall transmit to the Registrar of the Māori Land Court the results of the election and shall request the Court to appoint Trustees according to the outcome of the election.

## F CONDUCT OF BUSINESS BY TRUSTEES

### 5. Majority decisions and Trustees Meetings

5.1 The powers of the Trustees may be exercised by a majority of the Trustees.

5.2 The Trustees shall meet as often as they deem necessary to conduct the business of the Trust.

5.3 A quorum for each Trustees meeting shall be a majority of the Trustees.

5.4 Subject to the provisions of this order, the Trustees may meet together for the dispatch of business, adjourn and otherwise regulate their procedures as they think fit.

5.5 Any Trustee who, by reason of illness, infirmity or temporary absence overseas or who otherwise may be unable to take an active part in decision making may, to facilitate business, by written power of attorney, empower

any of the other Trustees to use his or her name for execution or signature of documents or for any of the purposes hereof.

- 5.6 Any Trustee who shall dissent from any exercise of such powers or authorities shall have his/her dissension recorded but shall nevertheless execute or sign any documents or do any act necessary for giving effect to the exercise of any such powers or authorities by the majority of the Trustees without being responsible for loss or for any breach of duty towards any beneficiary hereunder.
- 5.7 Once a year (or more often if circumstances require), the Trustees shall appoint (or re-appoint) from one of their number, a Chair to convene and chair Trustee meetings and to fulfill any other duties which the Trustees approve for the proper management of the Trust's business.
- 5.8 Once a year (or more often if circumstances require), the Trustees shall appoint (or re-appoint) from one of their number, a deputy Chair who shall fulfill the role of Chair when the person appointed under section 5.7 hereof is unavailable to fulfill the duties of Chair.

## 6 Conflicts of interest

- 6.1. Notwithstanding any rule of law to the contrary, no Trustee shall be disqualified from being appointed or holding office as a Trustee by reason only of a conflict of interest.
- 6.2 Each Trustee will disclose any actual or potential conflicts of interest on a Register of Interests and update the register as warranted at each Trustees meeting.
- 6.3 Where a Trustee has a conflict of interest:
- (a) That Trustee shall disclose the nature and extent of the conflict of interest or potential conflict of interest to the other Trustees before the business giving rise to that conflict of interest is brought on for discussion by the Trustees.
  - (b) That Trustee shall not take part in any of the discussions or decisions in relation to the business giving rise to the conflict of interest and must absent him or her self from the meeting during the discussion of such business of the Trustees but shall continue to be included for the purpose of the quorum for such meeting;
  - (c) The other Trustees may apply to the Court for directions where they consider that the conflict of interest may compromise the operation of the Trust and the Court may make any such directions or orders that it thinks fit including the removal of the Trustee.
- 6.4 A Trustee is deemed to have a conflict of interest in respect of a matter or a transaction where the Trustee:
- (a) Is a party to, or will derive a financial benefit from, the matter or the transaction; or

- (b) Has a financial interest in any other party to the matter or the transaction; or
- (c) Is a director, shareholder, member, official, partner or trustee of another party to, or person who will or may derive a financial benefit from, the matter or transaction (not being a party that is wholly owned by the trust or by any subsidiary of the trust); or
- (d) Is the parent, child, spouse or partner of another party to, or person who will or may derive a financial benefit from, the matter or transaction; or
- (e) Has either a direct or indirect financial interest in the matter or transaction.

## G. FINANCIAL

7 The Trustees shall apply the revenue derived from the operations of the Trust

### 7.1 Objectives

In fulfillment of the objectives of the Trust.

### 7.2 Payment of all Outgoings

7.2.1 To pay all reasonable costs, expenses and disbursements incurred by the Trustees including the costs of any person or body employed by them in the administration of the Trust.

7.2.2 In payment of all rates, taxes, assessments and outgoings in respect of any Trust asset.

### 7.3 Trustees Expenses

To pay the Trustees: -

7.3.1 A daily meeting fee of \$400 gross for the trustees and \$500 gross for the Chairperson and travelling expenses for attendance at meetings of the Trust called under clause 5.2 hereof.

7.3.2 Any actual and reasonable expenses incurred by Trustees in their attendance to the affairs of the Trust and which are not covered by clause 7.3.1 above and which said expenses have been approved beforehand by the Trustees at a Trustees meeting called under clause 5.2 hereof.

7.3.3 All payments to Trustees including the names of payees and the amounts paid shall be separately identified in the annual accounts for the Trust.

### 7.4 Repayment of Borrowed Money

In repayment of any moneys together with interest thereon borrowed by the Trustees in the furtherance of the Trust objectives.

#### 7.5 Sufficient Reserves

In setting aside and applying reserves for such purposes and for such contingencies including contingencies that may arise by virtue of clause 7.10 (7) as the Trustees in their discretion deem fit.

#### 7.6 Grants for Marae Capital Building Projects

- (a) A policy on Marae Capital Building Projects has been authorised by resolution of the Beneficial owners at a general meeting.
- (b) The Trustees are satisfied that adequate provision has been made for reserves as provided for in clause 7.5.
- (c) All such expenditure will not exceed one hundred thousand dollars (\$100,000) in any one financial year.
- (d) All such expenditure is reported to the owners in the annual report and the financial report at the first Annual General Meeting after the expenditure has occurred or been committed.

#### 7.7 Post Graduate Tertiary Education Grants

Providing the Trustees are satisfied that there are sufficient reserves set aside under clause 7.5 hereof, the Trustees may at their discretion expend Trust funds up to ten thousand dollars (\$10,000) in any one financial year, for the purposes of providing tertiary education grants for post graduate students (post bachelors degree) who are Beneficial owners or children or grandchildren of Beneficial owners. The annual amount for this purpose may be increased when the Beneficial owners, upon annual request from the Trustees, have by resolution at a general meeting authorised the increase.

#### 7.8 Education and Training Assistance

Providing the Trustees are satisfied that there are sufficient reserves set aside under clause 7.5 hereof, the Trustees may at their discretion expend Trust funds up to ten thousand dollars (\$10,000) in any one financial year, for the purposes of providing education and training assistance for Beneficial owners or children or grandchildren of Beneficial owners who are engaged in forestry or other activities of the Trust. The annual amount for this purpose may be increased when the Beneficial owners, upon annual request from the Trustees, have by resolution at a general meeting authorised the increase.

#### 7.9 Payment of Dividends

The Trustees may from time to time apply funds of such amount as the Trustees shall determine to distribute to the Beneficial owners in accordance with their shares.

Each and any dividend payment shall be subject to:

- (a) Proper provision being made for reserves as referred to in clause 7.5 hereof.
- (b) The repayment of all borrowed moneys referred to in clause 7.4 hereof.
- (c) The Trustees being satisfied that an equitable and financially efficient dividend distribution process can be established and implemented.
- (d) A resolution of Beneficial owners present at a general meeting of the Beneficial owners in support of the proposal,

#### 7.10 Unclaimed Dividends

- (1) In this clause, unless the context otherwise requires:

(Dividends) means money payable to any Beneficial owner by way of distribution of Trust funds; and includes any money that is, by this clause 7.10, required to be treated as an amount payable to a Beneficial owner by way of a dividend.

(Unclaimed dividends) means dividends in the hands of the Trust that have been held by it for at least 10 years without payment to the Beneficial owner or other person entitled.

- (2) Where the Trust holds dividends for a Beneficial owner that have become unclaimed dividends the Trust shall, within 12 months after the dividends have become unclaimed dividends, compile a list of the Beneficial owners to whom those dividends are payable, setting out the amount of unclaimed dividends held for each Beneficial owner, and shall transmit a certified copy of the list to the Registrar of the Māori Land Court, Tai Tokerau District and the Registrar shall make that copy available for open inspection during office hours.
- (3) Notice of the filing of a list of unclaimed money by the Trust shall be published in the Gazette.
- (4) Notwithstanding anything in clause (2) hereof, it shall not be necessary for the Trust to include in any such list the name of any Beneficial owner that has been included in any previous list of unclaimed dividends.
- (5) If within 12 months after the date of the publication of the notice in the Gazette, no claim has been established in respect of the dividends shown in the list as payable to any Beneficial owner, the Trustees may authorise the transfer of those dividends (together with any other dividends held for the same Beneficial owner) to the Trust absolutely; and, subject to clause (7) of this clause, those dividends shall thereupon become the absolute property of the Trust, freed of all interests of the Beneficial owner, and may be applied as if they were revenues derived from its operation by the

Trust, and the books of account of the Trust shall be amended accordingly.

- (6) If, at any time after the expiry of the said period of 12 months, a claim in respect of any unclaimed dividends is lawfully established by the Beneficial owner or by any person claiming through the Beneficial owner, the amount of the claim shall be payable by the Trust as a debt due to the claimant accordingly.
- (7) If any unclaimed dividends held for a Beneficial owner have been dealt with in the manner provided by this clause and have become the property of the Trust, any future dividends payable to that Beneficial owner may be similarly dealt with without the necessity of inclusion in a further list of unclaimed dividends, and the provisions of clause (6) shall apply accordingly.
- (8) On any distribution being made by the Trust the Trustees shall retain all dividends not paid to Beneficial owners in a separate account ("the unpaid dividends account") with the Trust's trading Bank until paid to the Beneficial owner entitled or until such dividends become Unclaimed Dividends and are transferred to the Trust absolutely in accordance with the provisions of clause 7.10 (6).
- (9) The Trust shall not be obliged to pay interest on Unpaid Dividends held in the unpaid dividends account at the time of payment of a dividend to a Beneficial owner entitled and the property in the interests received by the Trust in the unpaid dividends account shall at all times remain with the Trust.

#### 7.11 To prepare and present financial reports and accounts

- (1) The Trustees shall keep proper financial accounts prepared by a chartered accountant and which are audited annually on behalf of the Beneficial owners by another independent chartered accountant.
- (2) The Trustees shall present to the Beneficial owners at each annual general meeting, the annual accounts and the auditors report for the financial year ending 30 June (or such other balance date determined by the Trustees) immediately preceding the annual general meeting and forthwith after the annual general meeting, file a copy thereof in the Taitokerau Registry of the Māori Land Court.

SECOND SCHEDULETrust Corpus

<u>Māori Freehold land</u>	<u>CT Ref</u>	<u>Area (ha)</u>
Ngatihine H2B and others	NA97/314	5523.6205
Motatau 1B5B7	NA17B/874	12.272
Motatau 1C3B	NA17A/413	44.0348
Lots 1 and 5 DP96671 being part Motatau 1E1A and 1E1C	NA52C/579	142.5634
Section 7 Block 1 Motatau SD	NA85A/99	0.2048

<u>Shares in Māori Freehold Land Owned by the Trust</u>	<u>CT Ref</u>	<u>Shares</u>
Motatau 1C9B1	NA118B/648	85.450 shares out of 142.000 shares issued by the Māori Land Court



THIRD SCHEDULEINVESTMENT ASSETS

<u>Māori Freehold land</u>	<u>CT Ref</u>	<u>Area (ha)</u>
Lot 40 DP67362 Block XV Kawakawa SD	NA67B/751	0.0779
Lot 1 DP193675	NA121C/458	9.5878
Lot 1 DP164053	NA98D/719	8.1467
Part Lot 1 DP95390	NA91D/983	10.5013
Lot 4 DP147160	NA87C/908	9.5828
Lot 28 DP62788	NA19B/1252	0.0898
Lot 1 DP164677	NA99B/107	0.1322
Lot 55 Deeds Plan W46	NA769/126	0.0372
Lot 53-54 Deeds Plan W46	NA776/173	0.0647
Lot 21 DP 5100	NA320/182	0.1037
Section 126 Block XVI Kawakawa Survey District	NA31C/10	0.0877
Lot 37 DP82909	NA76B/490	0.0723
Lot 37 DP82909	NA74D/812	0.0723
Lot 1 DP182186	NA113B/709	0.0740
Lot 2 DP182186	NA113B/710	0.0745
Lot 1 DP389986	361076	0.0601
Lot 2 DP389986	361076	0.0600
Lot 10 DP389986	361085	0.0760
Lot 29 DP389986	361104	0.0600
Lot 28 DP389986	361103	0.0601
Lot 27 DP389986	361102	0.0600
Lot 26 DP389986	361101	0.0603
Lot 25 DP389986	361100	0.0614
Lot 24 DP389986	361099	0.0601
Lot 23 DP389986	361098	0.0601
<u>Shares in Māori Freehold Land Owned by the Trust</u>	<u>CT Ref</u>	<u>Shares</u>
Ngatihine H2B	NA97B/314	85,644.312 shares out of 1,809,139 shares issued by the Māori Land Court

FOURTH SCHEDULE

Ngati Hine Forestry Trust  
Proxy Notice Form  
(Refer clause 4.8.6)

I, .....

of .....

being a beneficial owner of the Ngati Hine Forestry Trust (i.e. recorded as a beneficial owner in Ngatihine H2B on the schedule of owners maintained by the Māori Land Court), hereby appoint

.....

of.....

or failing him/her, .....

.....

of .....

as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Trust, to be held on the .....day of ..... 20.... or any adjournment thereof.

SIGNED this ..... day of ..... 20.....

Signature of beneficial owner: .....

SIGNED In the presence of: .....

Full name of witness (block letters): .....

Occupation .....

Address .....



FIFTH SCHEDULE

**Ngati Hine Forestry Trust**  
 Trustee Nomination Form – Page 1 of 2  
 (Refer clause 4.8.5)

We, .....

and .....

are beneficial owners in the Trust (i. e. recorded as beneficial owners in Ngatihine H2B on the schedule of owners maintained by the Māori Land Court), and hereby nominate:

.....

of .....

as a candidate for the office of Trustee at the next General Meeting scheduled for .....

..... (insert date) or any adjournment thereof.

SIGNED this                                  day of                                  20

..... (Signature of Beneficial Owner)

..... (Signature of Beneficial Owner)

I hereby consent to this nomination and submit a statement of my experience and capabilities for consideration by the Beneficial Owners at the General Meeting. I further consent to this statement being published in the Trustees annual or interim report to the Beneficial Owners or being otherwise presented to the Beneficial Owners at the General Meeting.

..... (Signature of Candidate)

See the attached Page 2 - Desirable Qualities' For Prospective New Trustees.



Page 2 of the Fifth ScheduleDesirable Qualities for Prospective New Trustees**Te Ture Whenua Māori Act 1993 - Section 222:**

The Māori Land Court when considering whether or not to appoint a Trustee shall have regard to the ability, experience, and knowledge of the individual and shall not appoint an individual unless the Court is satisfied that the individual is broadly acceptable to the beneficiaries.

**Trustee Qualities:**

The Beneficial owners have directed that all Trustees and prospective Trustees will have the following qualities to provide the Trust with proper governance:-

<b>The Trustees will be: -</b>	<b>The Trustees will have: -</b>
Professional & competent	Knowledge of the Trust order
Committed to the Trust and all of the owners	Knowledge of the business of the Trust
Personally successful	Integrity
Experienced & respected	Proven leadership
Impartial	Time available for the Trust's business
Prudent but innovative and entrepreneurial	Ability to focus on big (Governance) picture issues
Personally accountable	No personal agendas
Able to work as part of a team	

**Trustees Responsibilities' to Lenders:**

The Trust has mortgages and other securities with both Westpac Banking Corporation and Housing New Zealand Corporation.

Both of these lenders have imposed certain conditions and requirements in terms of compliance within their loan agreements.

These requirements include that both lenders will give approval to the appointment of any new Trustee.

Both lenders will undertake credit reference and other checking as part of this process.

Both lenders have indicated that people with criminal convictions or who have been or are adjudged bankrupt will not be considered suitable in terms of their criteria.

This approval process is in addition to the process of approval by the Māori Land Court.

Once a new Trustee is approved by both lenders, the new Trustee will be required to sign a deed of assumption agreeing to take on the liabilities and responsibilities of the loan agreements entered into by previous Trustees.

