

Proposed Amendments to Trust Order – OHITI WAITIO 1E3A

Proposed Variation to Trust Order

Replacement Clause 4.1

- 4.1 (a) The number of trustees shall be no more than seven and no less than three. If the number of trustees reduces to three or less trustees, then 4.1 (b) shall apply.
- (b) Nominations for election of or replacement of trustees shall be made at general meetings or special general meetings called for that purpose. This clause 4.1(b) shall apply for every occasion where a Trustee election is required.

Replacement Clause 4.2

- 4.2 The Trustees in whom the said land is vested by a Vesting Order shall retire as follows:
- (a) At the General Meeting held in the third calendar year after December 2023 (2026) one-half of the Trustees shall retire.
- (b) At the following General Meeting in the sixth calendar year after December 2023 (2029) a further half of those Trustees shall retire and are to be those Trustees who did not retire in terms of clause 4.2(a).
- (c) As to the Trustees who shall retire as provided in (a) and (b) above where necessary, to be determined by agreement or not.
- (d) No Trustee shall remain without being re-elected for a period exceeding six calendar years.

Insertion of new Clause 4.4

- 4.4 Voting for the election of new Trustees shall at all times be conducted in accordance with the provisions of Clause 9(x), (xi), (xii) and (xvii).

Replacement Clause 9(x)

- x. Voting
- (1) Every beneficial owner present in person or by proxy shall be entitled to vote on any resolution considered by the Beneficial Owners.
- (2) A person acting as proxy for any other Beneficial Owner(s) shall be entitled to vote separately for each person for whom he so acts.
- (3) Any person who is the duly appointed Attorney, Executor or Trustee for a Beneficial Owner in respect of his shares (excluding trustees of Whanau Trusts) may attend, vote and act at any meeting of the Beneficial Owners

either personally or by proxy in the same manner and on the same conditions as if they were the Beneficial Owner;

- (i) Where more than one person is the duly appointed Attorney, Executor or Trustee for a Beneficial Owner, if the appointment requires the Attorney, Executor, or Trustee to act jointly or by majority then that person shall not be entitled to cast a vote unless:
 - a. all of the duly appointed Attorneys, Executors or Trustees are present either personally, or
 - b. by proxy, or
 - c. by written authority in accordance with the Trust's Multiple Representative Form as shall be notified to the Beneficial Owners from time to time.
 - (ii) Only one vote shall be cast per beneficial owner irrespective of the number of duly appointed attorneys, executors or trustees.
- (4)
- (i) Where a Beneficial owner is a Whanau Trust, that Whanau Trust shall only be entitled to cast one vote, irrespective of the number of trustees of the Whanau Trust:
 - (ii) A Whanau Trust shall only be entitled to cast a vote if the majority of Trustees are present at any meeting of Beneficial Owners either:
 - a. personally;
 - b. by proxy; or
 - c. by written authority in accordance with the Trust's Multiple Representative Form as shall be notified to the Beneficial Owners from time to time.

Insertion of new Clause 9xvii

Multiple Representative Form

The Trustees may, from time to time, implement a Multiple Representative Form for use by persons acting in a representative capacity.

If the Trustees have implemented a Multiple Representative Form, the Trustees shall, make that form available when giving Notice of a General Meeting of Beneficial Owners and persons acting in a representative capacity shall be entitled to use that form.

Proxy Variation

Insertion of new Clause 9xii. i.

- xii. i. Notwithstanding anything to the contrary in the Māori Assembly Owners Regulations no person shall be eligible to be appointed as a proxy for a Beneficial Owner unless the proposed appointee is a Beneficial Owner whether personally or in a representative capacity.