

Trust Order and Distribution Policy Wānanga, 17 June 2017, Oromahoe Marae

Concerns and aspirations of shareholders and trustees – Trust Order

- Review process of the election of officers – How it is done – whanau elections?
- Shares come back from Māori trustee
- Shares sold to Crown, is there any way to identify which ones? These may have influence in the future
- Current Trust Order is outdated
- Grants distribution Section 20 of the Trust Order needs reviewing
- Lack of any firm wording around trustee responsibilities – liability, fiscal liability? Insurance?
- Consideration: Government is making changes to financial reporting act to have all trusts in-line with Companies Act
- Decision making – majority/consensus?
- Quorums – how many people for meetings/AGM
- how should significant matters/changes be decided? Should these go back to shareholders?
- Financial reporting – different format showing more details/easier to understand
- Responsible trusteeship
- Sustainability of farming with regards to sheep & cattle (market security?)
- Outline Environmental responsibility
- Taonga whenua – no risk to the land
- Independent trustee – skill in governance and give financial advice
- Governance – stronger more specific
- Have in mind Ahu Whenua trust awards
- How will the Trust Order account for risk management – diminish risk
- Should the Trust change to a company? Add to the trust order the ability to form a company
- Structure change - A commercial arm – tax margins can be savings - Social arm
- Charitable areas – charitable trust, grants, medical assistance, social help
- Sale of Waimatenui – communication to shareholders
- Electronic meetings
- Proxy voting
- Shares not succeeded to – 1142 listed owners, names were difficult to find, continue research
- Trust keeps list of shareholders. Currently the list comes from MLC which is always out of date
- Farm Management – how does it work in the Trust? – trustee role – who's responsible?
- Multi-lingual trust order?
- Comm-strategy – how trust communicates – transparency – timeframes for reporting and booklets
- Field days on AGM day/weekend supports the marae
- Dividends
- Strengthen relationship between Trust and marae

- Cultural strength
- MOU with marae – create two-way relationship
- Charitable trust could support marae
- Website communication
- Pouerua Trust and Te Ti B3 have like issues
- Annual net profits
- Trust profits below certain \$ figure trustees to explain why
- KPI and bench marks
- Trustee accountability i.e. attendance to meetings
- Te tiriti – place in trust order
- Oromahoe Trust & placement under 1993 TTWM Act
- Is OMT in position to go out on it's own away from above act?
- Understanding trust order – translating to make accessible to shareholders – lay version
- Understanding Trust statements – educating shareholders/classes?