

Agenda Item 10.2.3

Rule Changes to Trust Deed - Trustees

The Trustees seek support from the Owners to make changes to the Trust Deed through the following motion. The Trustees have made comments on these changes in the Trustees Recommendations document.

Trustees Motion

"To amend the Rakiura Maori Land Trust Deed Section 6 Trustees by replacing the existing section 6 Trustees with the following new section 6 Trustees".

6. **TRUSTEES**

- (a) For the purposes of this clause 6 the expressions "trustee" or "trustees" shall mean a responsible trustee or responsible trustees responsible for carrying out the functions set out in Section 223 of the Te Ture Whenua Maori Act 1993 ("the Act") and shall not include any advisory trustee or custodian trustee appointed pursuant to Section 222(4) of the Act.
- (b) There shall be no less than five trustees nor more than seven trustees at any time but subject to this the actual number of trustees to hold office at any one time shall be determined by the existing trustees.
- (c) Trustees are to be elected by the owners at each Annual General Meeting but the election of each trustee is subject to formal appointment by the Maori Land Court pursuant to Section 222(4) of the Act. The elected trustees shall cause application to be made to the Maori Land Court for the appointment of the elected trustees within seven days of each Annual General Meeting.
- (d) At the 2007 Annual General Meeting and at each succeeding Annual General Meeting such number of trustees up to a maximum of two who have held office since the Annual General Meeting held in the year which was three years before the year of the meeting shall retire by rotation. The trustees to retire in every year shall be those who have been longest in office since their last election but as between persons who became trustees on the same day those to retire (unless they should agree among themselves) shall be determined by ballot. Each retiring trustee shall be eligible for re-election and re-appointment. A retiring trustee shall hold office until the dissolution of the meeting at which his/her successor is elected.
- (e) At least 45 days prior to each Annual General Meeting nominations from beneficial owners of candidates for election and subsequent appointment as trustees shall be called for by the Secretary of the Trust. The nominations shall be in writing and shall be in the hands of the Secretary not less than 28 days prior to the date of the Annual General Meeting. If there are insufficient nominations to fill the vacant positions oral nominations may be received at the Annual General Meeting provided that no person shall be elected who has not assented to nomination.
- (f) The Annual General Meeting shall be required to elect from the candidates nominated by owners such number of trustees as is required to fill the office of those trustees retiring in accordance with clause 6(d) or 6(g)(ii).
- (g) (i) In the case of a vacancy or vacancies of trustees arising, including where a trustee elected at an Annual General Meeting is not subsequently appointed by the Maori Land Court, the remaining trustees may at any time appoint a person or persons to fill such vacancy or vacancies.

- (ii) Any trustee appointed to fill a casual vacancy shall hold office only until the next following Annual General Meeting when he/she shall retire and shall then be eligible for re-election but shall not be taken into account in determining the trustees who are to retire by rotation at that meeting.
- (h) The quorum necessary for the transaction of the business of the trustees shall be the number of trustees then holding office less two.
- (i) The continuing trustees may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number of trustees as specified in clause 6(b), the continuing trustees may act for the purpose of increasing the number of trustees to that minimum number or of summoning a general meeting of the owners, but for no other purpose.