

RESOLUTIONS

RESOLVED:

1. "**THAT** the owners support the development of the Trust lands in principle as outlined in the development project presentations."
2. "**THAT** the owners agree with the conversion of approximately 50ha of land to General Land for securitisation purposes."
3. "**THAT** the owners agree that land could eventually be sold for residential sections with priority to TTK 14 owners."
4. "**THAT** the following variations to the Trust order be approved:
 - i. Clause 3(a)**the Trustees shall not alienate the whole or any part of the fee simple by gift or sale other than in pursuance of an order of the Court under section 135 and/or section 137 of the Act and other than for roads, utilities, services, reserves to serve the land or in settlement of a proposed acquisition pursuant to the Public Works Act or similar statutory authority.
 - ii. Clause 3(b)(i)**...To acquire any land or interest in land shares or assets whatsoever whether by way of lease purchase exchange or otherwise.
 - iii. Clause 3 (b) (x)....**to distribute dividends to the beneficial owners in accordance with their share or by way of grants in lieu of dividends to shareholders, on such terms as agreed with owners, the whole or such part of the after tax profit as the trustees shall in their sole discretion from time to time determine and to make donations to our charitable Trust when formed.
 - iv. New Clause...**To form companies or partnerships and to subscribe for and acquire shares in companies or make loans to companies or partnerships under the companies Act 1993 or the Limited Partnerships Act 2008 and to adopt and change constitutions to further the interest of the Trust to enable the companies or partnerships to be managed to facilitate the overall objects of the Trust PROVIDED THAT the Trustees may be paid fees including those based on fees expected to be paid to directors in commercial enterprises in similar business which the Directors are involved and the Trustees are entitled to retain the same provided that they shall ensure that the details of such fees are included in the annual accounts of the companies or partnerships."
5. "**THAT** trustees be paid a meeting fee of \$300 gross for each trustee for each meeting or attendance to Trust business meeting plus travelling expenses at rates as approved from time to time by the Inland Revenue Department."

6. "**THAT** in terms of Section 220A (4) (c) of Te Ture Whenua Act 1993 the Trustees are authorised to direct the Registrar- General of Land that land registered or registrable under the Land Transfer Act 1952 be registered in the name of Te Tumu Kaituna 14 Trust."
7. "**THAT** the owners support a variation of the Trust order to provide for rotation of Trustees on the following basis:
 - The number of Trustees will be 7.
 - Trustees are appointed for 5 year terms.
 - Trustee elections will be held every 2 years.
 - The first election will be in 2018.
 - Current Trustees will retire on the following basis – 2 at each of the next 3 elections and the 7th at the 3rd election. Retiring Trustees may stand for re-election.
 - Trustees will be elected by postal vote by shares.
 - Nominees for Trustee positions must have :
 - (a) 7 years experience in Maori Land governance, or administration, or law, commerce or management, or
 - (b) an NZQA approved tertiary qualification in Maori land administration or business administration or management.
 - Trustees are appointed/removed by the Maori Land Court
 - Any vacancies will be filled at the next election date."
8. "**THAT** the owners support provision being included in the Trust Order for voting on shareholding and by postal voting."
9. "**THAT** the owners agree to the formation of a Charitable Trust and the Trustees shall appoint up to 5 Trustees with at least 3 being elected Trustees and up to 2 being non Trustees with the appropriate skills. The Trustees may be paid fees including those based on fees expected to be paid to Trustees of similar Charitable Trusts and the Trustees are entitled to retain the same provided that they shall ensure that the details of such fees are included in the annual accounts of the Charitable Trust."