RĀTĀ FOUNDATION

TRUST DEED

I hereby certify that this is a correct copy of the trust deed of Rātā Foundation



Elizabeth Lovell – Rātā Foundation Chair
Date: 29 April 2021

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DATED 10/3/21 2020

PARTIES

(1) **THE TRUSTEES OF THE RĀTĀ FOUNDATION** (the **Trustees**); and

(2) **THE MINISTER OF FINANCE** (the **Minister**)

BACKGROUND

A. The Rātā Foundation (the **Trust**) was created in 1988 to hold shares in the regional trust bank, in accordance with the Trustee Banks Restructuring Act 1988.

B. The Minister was the original settlor of the Trust under a deed dated 30 May 1988. That deed was replaced in its entirety on 17 December 2001 and subsequently amended further on 29 March 2004 and 14 September 2015.

C. The Trustee Banks Restructuring Act 1988 was replaced by the Community Trusts Act 1999 (the **CT Act**), and as a result, the Trust is now governed by that Act.

D. The Trustees have decided that the current trust deed should be updated to reflect:

(a) changes in the focus of the Trust, including in relation to impact investing and innovative and strategic philanthropy;

(b) changes to the standards of governance of trusts; and

(c) the requirements of the Trusts Act 2019.

D. Accordingly, this deed (the **Trust Deed**) amends and restates the current trust deed.

E. The Minister has approved this Trust Deed.

THIS DEED RECORDS:

1. ESTABLISHMENT OF THE TRUST

1.1 **Trust Established**: The Trustees declare that they hold the Trust Fund upon the trusts, with the powers and for the Purposes set out in this Trust Deed.

1.2 **Name of Trust**: The Trust will be known as the Rātā Foundation or by such other name as the Trustees may determine by resolution from time to time.

1.3 **Incorporation**: The Trustees have incorporated as a board under the Charitable Trusts Act 1957.

2. PURPOSES OF THE TRUST

2.1 **Purposes**: The Trustees hold and may distribute or apply the Trust Fund for any charitable, cultural, philanthropic, recreational or other purpose, provided that the purpose is directly or indirectly beneficial to the communities principally in the Specified Area.

2.2 **Purposes Deemed Charitable**: The Purposes are deemed to be charitable by the CT Act.

3. TRUST BOARD – SIZE AND SKILLS

3.1 **Size of the Board**: The Board of Trustees must comprise of between 6 and 12 members, each of whom must be a natural person. However, a Board may continue to act, even if it has less than the required number of Trustees, for such period as is necessary to restore the minimum number of Trustees.

3.2 **Skills of Trustees**: The Board must collectively have the skills to manage the Trust, in particular:

(a) sufficient diversity among Trustees (for example, in relation to background, skillset, ethnicity, demographics, and gender) in order to ensure that the communities in the Specified Area and its needs are properly represented;

(b) sufficient Trustees who whakapapa Maori;

(c) sufficient Trustees who have the skills required to manage the Trust Fund's investments (including compliance with financial and legal requirements);

(d) Trustees who collectively have skills in governance, community experience and the social sector; and

(e) sufficient institutional knowledge of the Trust's affairs retained amongst the Trustees to enable smooth operation of the Trust.

4. APPOINTMENT OF TRUSTEES

4.1 **Recruitment of Trustees**: Trustees are appointed at the discretion of the Minister. Trustees can provide recommendations to the Minister on potential new trustees for the Board who have the required skills (as specified in Clause 3.2) to ensure the Board has the collective ability to undertake its responsibilities. In making a recommendation, the Trustees must:

(a) follow the Recruitment Process; and

(b) exclude from consideration any person disqualified from being a Trustee by either section 7 of the CT Act or section 96(2) of the Trusts Act.

4.2 **Appointment of Trustees**: Trustees must be appointed by the Minister, having regard to recommendations made by the Trustees and to ensure that the requirements specified in clause 3.2 are met.

4.3 **Term**: Each Trustee may be appointed by the Minister for:

(a) an initial term of up to four years;

(b) a subsequent term of up to four years; and

(c) in exceptional circumstances, a further and final term of up to four years.

5. SUSPENSION, RESIGNATION AND REMOVAL OF TRUSTEES

5.1 **Suspension**: A Trustee may be suspended in accordance with clause 5.2 if:

(a) the Trustee is campaigning for public office and it creates a material conflict of interest that can not be effectively mitigated or otherwise may materially adversely affect the reputation of the Trust as outlined under a Trust policy and where the Trust Chair and the relevant Trustee have not been able to consensually address and resolve the concerns; or

(b) after giving the relevant Trustee a reasonable opportunity to be heard, no less than 75 per cent of the Board (excluding the affected Trustee) resolve to suspend that Trustee because that Trustee:

(i) refuses to act;

(ii) acts in way that is or is likely to be prejudicial to the interests of the Trust;

(iii) has acted in a manner that brings or is likely to bring the Trust into disrepute;

(iv) has committed a serious breach of his or her duties as Trustee;

(v) has committed a serious breach of the Trust's Code of Ethics / Policies) or ;

(vi) has been absent without leave from 3 consecutive ordinary meetings of the Trustees;

(vii) has become physically or mentally incapacitated to the extent that he or she is unable to perform the duties of a Trustee; or

(viii) is for any other reason unfit to carry out the duties of a Trustee.

5.2 **Trustees to give notice of proposal to suspend**: If no less than 75 per cent of the Board (excluding the affected Trustee) form the view that a Trustee should be suspended, the Board must:

(a) notify the relevant Trustee in writing of the Board's proposal to suspend that Trustee, along with the reasons for the decision; and

(b) allow the Trustee a reasonable opportunity to respond.

5.3 **Term of suspension (Campaigning)**: A Trustee that is suspended because he or she is campaigning for public office, is suspended with effect from the start date of the Trustee's campaign for public office. Once the results of the relevant elections are announced, the Board must consider whether the results are such that a conflict of interest would be caused by the Trustee resuming their duties, and if so, whether there are any measures that could be taken to overcome the conflict. The Board must then either:

(a) make a recommendation to the Minister that the Trustee be removed (if no less than 75 per cent of the Board (excluding the affected Trustee) is of the view that it will not be possible for the Trustee to resume their duties); or

(b) end the Trustee's suspension and advise the Minister that the suspension has ended and the date it ended or will end.

5.4 **Term of suspension (Unfit)**: Where the Trustees resolve to suspend a Trustee under clause 5.1(b), that Trustee is suspended from the date specified in the resolution to suspend that Trustee until such time as a majority of Trustees (excluding the affected Trustee) resolve to end that suspension.

5.5 **Effect of Suspension**: If a Trustee is suspended:

(a) the suspended Trustee will not receive notice of, and may not attend, ordinary or special general meetings of the Board or committee meetings;

(b) the Board must as soon as practicable inform the Minister of the Trustee's suspension by notice in writing, together with the reasons for the suspension, and the Board's recommendations in relation to the suspension (which may include a recommendation that the Minister remove the Trustee);

(c) the Trustee will not be paid during the period of the suspension; and

(d) that Trustee will have no liability for the acts of the Trust during the period the Trustee is suspended.

5.6 **Resignation and Removal**: A Trustee's term will end early if he or she:

(a) resigns by giving written notice to the Minister and the Chairperson of the Board;

(b) dies;

(c) is removed in accordance with the CT Act; or

(d) if the CT Act does not set out a process for removal, he or she is removed by the Minister.

5.7 **Effect of Resignation or Removal**: If a Trustee's term ends early:

(a) the Board must, as soon as practicable, give the Minister notice in writing, together with their recommendation, if any, as to a replacement Trustee who can complete the term of the outgoing Trustee; and

(b) the Minister may appoint a replacement to complete the outgoing Trustee's term, but will not be required to do so unless the number of Trustees drops below the minimum required by this Trust Deed.

6. TRUSTEE DUTIES

6.1 **Mandatory Duties**: The Trustees must perform the mandatory duties required of them under the Trusts Act and, in particular must:

(a) know the terms of the Trust;

(b) act in accordance with this Trust Deed;

(c) act honestly and in good faith;

(d) act consistently with the Purposes; and

(e) exercise powers for a proper purpose.

6.2 **Trusts Act duties**: To the extent that the mandatory duties in the Trusts Act are subsequently expanded or modified by that Act, then those expanded or modified duties will apply to the Trustees.

6.3 **Default Duties**: The default duties for trustees under the Trusts Act are deemed to be modified by the terms of this Trust Deed and, in particular:

(a) the duty to invest prudently;

(b) the duty not to profit;

(c) the duty to act for no reward;

(d) the duty to act unanimously; and

(e) the duty to avoid conflict of interest.

7. TRUSTEES' POWERS

7.1 **General Power**: The Trustees have all the powers necessary to manage the Trust Fund, including, in relation to the Trust Fund, all the powers of an absolute owner of the property. The Board may do anything that they consider necessary in their sole discretion to perform or otherwise carry out the Trust's Purposes.

7.2 **Investment Powers**: The Board may invest the Trust Fund in any property.

7.3 **Hold Funds Uninvested**: The Trustees may hold any part of the Trust Fund uninvested and, in particular, in a non-interest-bearing account in any currency.

7.4 **Develop a SIPO**: The Trustees should establish and maintain a statement of investment policy and objectives (or equivalent document) to guide them in making investment decisions.

7.5 **Duty When Making Investments**: In exercising any power of investment, the Board may, in addition to the factors that Trustees may consider under the Trusts Act, consider:

(a) the extent to which an investment may create benefits in the Specified Area;

(b) the values of the Trust; and

(c) environmental, social and governance factors,

and the obligation to exercise the care, diligence and skill that a prudent person of business would exercise in managing the affairs of others, is to the extent necessary modified accordingly, to enable Trustees to consider more than just the factors that a prudent person managing the affairs of others would consider.

7.6 **Distribution Powers**: The Board may distribute or apply capital and income to any person in any manner it sees fit, provided that it is consistent with the Purposes of the Trust. This includes distribution or application of the Trust Fund by way of:

(a) grant;

(b) loan;

(c) investment;

(d) granting of security or giving a negative pledge; or

(e) contingently by way of guarantee and/or indemnity.

7.7 **Trustees Resolutions**: The Board may act by passing a resolution in the manner prescribed in the Schedule, and that resolution shall bind the Trust (including when it has not been passed unanimously).

8. DELEGATION BY TRUSTEES

8.1 **Delegation to Chief Executive**: The Trustees may appoint a Chief Executive, or equivalent to manage the day to day administration of the Trust, including the implementation of the Trust's planning, reporting and monitoring obligations under this Trust Deed and the CT Act.

8.2 **Powers of Chief Executive**: The Trustees may delegate such powers to the Chief Executive as they consider appropriate, including the power to employ people and appoint agents.

8.3 **Delegation to Committees**: The Board may delegate such of its powers and functions as it considers prudent to a committee of not less than three Trustees, provided that:

(a) the terms of the delegation are set out in writing; and

(b) the Board monitors the exercise of those powers by that committee.

8.4 **Limits on Delegation**: The Trustees may not delegate any of the powers or functions that trustees are prohibited from delegating under the Trusts Act.

9. INTERESTED TRUSTEES

9.1 **Meaning of "interested in a transaction"**: A Trustee will be interested in a transaction to which the Trust is a party if the Trustee:

(a) is themselves a party to the transaction, or will derive or may derive a material financial benefit from the transaction;

(b) has a material financial interest in a party to the transaction;

(c) is a director, officer or trustee of a party to the transaction, or of a person who will or may derive a material financial benefit from the transaction (other than a party that is wholly owned by the Trust);

(d) is the parent, child, spouse, civil union partner, or de facto partner of a party to the transaction, or a person who will or may derive a material financial benefit from the transaction; or

(e) is otherwise directly or indirectly materially interested in the transaction.

9.2 **Interest in Specified Area**: A Trustee is not interested in a transaction solely by virtue of being a member of the community in the Specified Area that will derive a benefit from the transaction.

9.3 **Disclosure of interest**: As soon as a Trustee becomes aware that he or she is interested in a transaction or proposed transaction to which the Trust is a party or has an interest which requires disclosure under a Trust policy, he or she must disclose the following information to his or her co-trustees:

(a) the fact of the Trustee's interest in the transaction;

(b) if the monetary value of the Trustee's interest is able to be quantified, the nature and monetary value of that interest; and

(c) if the monetary value of the Trustee's interest cannot be quantified, the nature and extent of that interest.

9.4 **Interest Recorded**: A disclosure of interest by a Trustee (and the nature and extent of any monetary value of that interest) must be recorded in the Trust's interest register.

9.5 **Interested Trustees may still be Trustees**: Subject to the Schedule (in particular, clause 5 headed "Interested Trustee may not vote"), each Trustee may act as a Trustee and still contract or otherwise deal with the Trustees in his or her personal capacity or in any other capacity as if he or she had not been appointed as a Trustee. This right to continue to act as a Trustee applies even though a Trustee's interest or duty in a particular matter may conflict with his or her duty to carry out the Purposes, or his or her duty to the beneficiaries of the Trust, as the case may be.

10. PAYMENT AND REIMBURSEMENT OF TRUSTEES

10.1 **Trustee pay**: Trustees are entitled to be paid for their services as Trustees in accordance with any policy agreed with the Minister from time to time.

10.2 **Trustees as directors**: Subject to any Trust policy, if at any time a Trustee is appointed as a director of a company in which the Trust has a direct or indirect interest, the Trustee is entitled to be paid as a director. A Trustee may also be paid if they act in a position similar to that of a director in any other type of entity in which the Trust has a direct or indirect interest.

10.3 **Trustees as advisers**: Subject to any Trust policy, if a Trustee acts as an adviser for the Trust, either in their own capacity or through a firm or company in which they have an interest, that Trustee or the relevant firm or company is entitled to be paid for those services.

10.4 **Trustees contracting with the Trust**: Subject to any Trust Policy, if any Trustee contracts to provide goods or services to the Trust either in their own capacity or through a company or firm in which they have an interest, that Trustee or the relevant company or firm is entitled to be paid for those services.

10.5 **Rights of reimbursement**: Subject to any Trust Policy, any Trustee is entitled to be reimbursed for all reasonable expenses which he or she properly incurs directly or indirectly in connection with the affairs of the Trust.

10.6 **Related Persons**: Subject to any Trust policy, any Related Person of a Trustee is entitled to be paid for their services as a director of a company in which the Trust has an interest, or as an adviser or provider of goods or services to the Trust, either in their own capacity or through a firm or company.

11. ADVICE TO TRUSTEES

11.1 **Trustees may rely on advice**: The Trustees may, when exercising their powers or performing their duties, rely on reports, statements, financial data and other information prepared or supplied and on professional or expert advice given, by:

(a) an employee of the Trust whom the Trustees believe on reasonable grounds to be reliable and competent in relation to the matters concerned; and

(b) a professional adviser or expert in relation to matters which the Trustees believe on reasonable grounds to be within the person's expertise.

12. LIABILITY OF TRUSTEES

12.1 **Liability Limited**: The Trustees are not liable for any loss to the Trust Fund arising from any act or omission of the Trustees, unless that loss is attributable to the Trustees' dishonesty, gross negligence or wilful misconduct. In particular, a Trustee is not liable for failing to exercise any special knowledge or experience that the Trustee has or holds himself out as having.

12.2 **Insurance**: If approved by a resolution of the Trustees the Trust may, directly or indirectly, take out insurance for Trustees (including former Trustees) but only in respect of liability and costs expressly authorised by the CT Act. In taking out the insurance the Trustees must comply with the CT Act.

12.3 **Proceedings**: No Trustee is bound to take, or be liable for failure to take, any proceedings against a co-trustee for any breach or alleged breach of trust by the co-trustee.

13. FINANCIAL RECORDS

13.1 **Obligation to Keep Accounting and Financial Records**: The Board must ensure that the following records are prepared or kept:

(a) full and correct accounts of all financial transactions of the Trust, as well as its assets, liabilities, and funds; and

(b) Financial Statements for each Financial Year, prepared in accordance with the CT Act, and any other applicable legislation.

13.2 **Treatment of Financial Statements**: The Board must:

(a) ensure that the Trust's Financial Statements and Distribution Records are audited in accordance with the CT Act;

(b) send the Financial Statements, Distribution Records and auditor's report to the Minister within the timeframe specified in the CT Act; and

(c) publish copies of the Financial Statements (which may include the Distribution Records or a statement that the Distribution Records are available to the public on request) and the auditor's report on the Trust's website.

14. OTHER RECORDS

14.1 **Obligation to Keep Core Documents**: The Trust must keep, and make available on request to Trustees:

(a) a copy of the Trust Deed and any variations to it;

(b) records of the trust property that identify the assets, liabilities, income, and expenses of the Trust and that are appropriate to the value and complexity of the Trust property;

(c) records of Trustee decisions;

(d) any written contracts entered into;

(e) all accounting records and financial statements prepared;

(f) documents of appointment, removal and discharge of trustees (including any court orders appointing or removing trustees);

(g) any letter or memorandum of wishes from the Minister;

(h) any other documents necessary for the administration of the Trust; and

(i) any documents referred to in 14.1(a) to 14.1(h) that were kept by a former trustee during that person's term.

14.2 **Records deemed to be held by Trustees**: Trustees may rely on the Trust's management to retain Trust Records on their behalf. This is deemed to be in compliance with Trustee's obligations to keep copies of documents under the Trusts Act.

14.3 **Digital Records**: For clarity, the Trust will satisfy its obligation to hold Trust Records where those records are available in a digital format.

15. RESTRUCTURING OF COMMUNITY TRUSTS

15.1 **Adjustment to the Specified Area**: The Trustees, together with the trustees of any community trust adjoining the Specified Area, may, in accordance with a resolution of no less than 75% of the Trustees, submit to the Minister a scheme to adjust the areas or regions of the Specified Area in accordance with the CT Act.

15.2 **Merger with Another Community Trust**: The Trustees, together with the trustees of one or more other community trusts, may, in accordance with a resolution of no less than 75% of the Trustees, submit to the Minister a scheme for the amalgamation of those trusts into a single community trust, in accordance with the CT Act.

15.3 **Replacing the Trust**: The Trustees may, in accordance with a resolution of no less than 75% of the Trustees, submit to the Minister a scheme for the formation of two or more separate community trusts in place of the Trust, in accordance with the CT Act.

16. TRANSFER OF TRUST FUNDS TO SUBSIDIARY TRUST OR COMPANY

16.1 The Board may, by resolution of no less than 75 per cent of the Trustees, transfer all or part of the Trust Fund to a subsidiary company or trust, provided that:

(a) the subsidiary company or trust is formed or acquired for the purpose of holding that part of the Trust Fund;

(b) the purpose or objects of the subsidiary company or trust are identical to, or within, but more limited than, the Purposes;

(c) the directors or trustees of the subsidiary company are all Trustees (and not entitled to continue in office if they cease to be a Trustee); and

(d) the subsidiary company or trust otherwise complies with the CT Act and this Trust Deed as if it were the Trust other than in respect of the public meeting and financial reporting obligations, which may be consolidated with the Trust's reporting and presented by the Trust on its behalf (including at a public meeting of the Trust).

17. RULES GOVERNING TRUSTEES MEETINGS

17.1 **Rules for Meetings**: Except as otherwise provided in this Trust Deed, the proceedings and other affairs of the Trustees shall be conducted in accordance with the rules set out in the Schedule.

18. VARIATION OF TRUST TERMS

18.1 **Resolution to Modify Terms**: Subject to clauses 18.2 and 18.3, the Trustees may, by deed, modify or amend any term of this Trust Deed by resolution passed by no less than 75 per cent of the Trustees present and voting at a properly convened and conducted meeting of the Trustees.

18.2 **Modification Restriction**: No modification may at any time be made to any term of this Trust Deed that:

(a) would allow the Trust to operate other than for the Purposes set out in clause 2; or

(b) would be inconsistent with the provisions of the CT Act.

18.3 **Approval of the Minister**: No modification or amendment of any term of this Trust Deed shall be of any effect unless and until approved by the Minister.

19. GOVERNING LAW AND JURISDICTION

19.1 **Governing Law**: This Trust Deed is governed by the law of New Zealand. The Trustees submit to the non-exclusive jurisdiction of all courts having jurisdiction in New Zealand.

20. COUNTERPARTS

20.1 **Counterparts**: This Trust Deed may be executed in any number of counterparts (including scanned PDF counterpart), each of which shall be deemed an original, but all of which together shall constitute the same instrument. No counterpart shall be effective until each party has executed at least one counterpart.

21. DELIVERY

21.1 **Delivery**: Without limiting any other mode of delivery, this Trust Deed will be delivered by each Trustee on the earlier of:

(a) **Physical Delivery**: physical delivery of an original of this Trust Deed, executed by the Trustee, into the custody of the Trust or its solicitors; or

(b) **Transmission**: transmission by the Trustee, his or her solicitors or any other person authorised in writing by the Trustee of a photocopied or scanned copy of an original of this Trust Deed, executed by the Trustee, to the Trust or its solicitors.

22. DEFINITIONS AND CONSTRUCTION

22.1 In this Trust Deed, unless the context requires otherwise:

Balance Date means 31 March;

Board means all of the Trustees acting collectively as the Board of the Trust;

Chief Executive includes a manager, general manager or any other title given to a person with overall responsibility for managing the day to day affairs of the Trust;

Code of Ethics means the code adopted by the Board from time to time governing the conduct of trustees, including in relation to conflicts;

CT Act means the Community Trusts Act 1999;

Digital Meeting means, for the purposes of rule 11 in the Schedule, a meeting where the participants are contemporaneously linked by or some means of instant audio or audio and visual communication;

Distribution Records means a record of the names of persons to whom distributions have been approved or paid in the Financial Year, and the amount of those distributions;

Financial Statements means financial statements completed in relation to the Trust that comply with generally accepted accounting practices and that are dated and signed on behalf of the Trust by at least two Trustees;

Financial Year means any 12 month or other accounting period ending on the Balance Date;

Purposes means the purposes of the Trust as set out in clause 2.1;

Recruitment Process means the process subscribed to between the Trustees and the Department of Internal Affairs under which Trustees identify potential new trustees to be recommended to the Minister to ensure that the Board has the right mix of skills and experience;

Related Person, for the purposes of clause 8.2, means the parent, child, spouse, civil union partner, or de facto partner of a Trustee;

Specified Area means all that area comprising the districts of the following Councils which are defined by the Local Government Act 2002:

Christchurch City Council

Selwyn District Council

Hurunui District Council

Waimakariri District Council

Kaikoura District Council

Marlborough District Council

Nelson City Council

Tasman District Council

Chatham Islands Council

Trust means the charitable trust created by this Trust Deed;

Trust Deed means this deed, including the Schedule;

Trust Fund means the sum of $100 paid to the original trustees of the Trust by the Minister and all other property acquired and held by the Trustees for the Purposes from time to time;

Trust Records means the records referred to in clause 14.1;

Trustees means the persons appointed as trustees in accordance with this Trust Deed from time to time; and

Trusts Act means the Trusts Act 2019.

22.2 **Construction**: In the construction of this Trust Deed, unless the context requires otherwise:

(a) references to **clauses** and **schedules** are to clauses of and schedules to this deed;

(b) **derivations** of any defined word or term shall have a corresponding meaning;

(c) the **headings** to clauses are inserted for convenience only and shall be ignored in interpreting this Trust Deed;

(d) the word **including** and other similar words do not imply any limitation;

(e) a reference to a **party** includes its personal representatives, successors and permitted assigns;

(f) a **person** includes any individual, company, corporation, firm, partnership, trust, unincorporated body of persons or government agency;

(g) the **plural** includes the **singular** and vice versa;

(h) a reference to a **statute** includes all regulations and other subordinate legislation made under that statute. A reference to any legislation (including subordinate legislation) includes that legislation as amended or replaced from time to time; and

(i) a reference to **written notice** or a **written resolution** includes electronic versions of the relevant documents.

22.3 **CT Act**: Where this Deed is inconsistent with the CT Act, that Act will prevail and the relevant provision of this Deed deemed modified or removed in such manner as is necessary to ensure the CT Act prevails.

22.4 **Te Tiriti o Waitangi**: The Trustees should have regard to the principles of Te Tiriti o Waitangi in interpreting this Trust Deed and in performing their obligations under the Trust Deed.

EXECUTED BY THE TRUSTEES:

EXECUTED as a **DEED** by)
MICHAEL ROSS BENDALL)
in the presence of)

Signature

Witness signature

Leighton Evans
Full name

Christchurch
Address

Chief Executive
Occupation

Note: The signature must be witnessed by an independent person

EXECUTED as a **DEED** by)
SHARON ELLEN BARCELLO-GEMMELL)
in the presence of)

Signature

Witness signature

Leighton Evans
Full name

Christchurch
Address

Chief Executive
Occupation

Note: The signature must be witnessed by an independent person

EXECUTED as a **DEED** by)
DAVID ANTHONY JESSEP)
in the presence of)

Signature

Witness signature

Leighton Evans

Full name

Christchurch

Address

Chief Executive

Occupation

Note: The signature must be witnessed by an independent person

EXECUTED as a **DEED** by)
ELIZABETH JEAN BAIN LOVELL)
in the presence of)

Signature

Witness signature

Leighton Evans

Full name

Christchurch

Address

Chief Executive

Occupation

Note: The signature must be witnessed by an independent person

EXECUTED as a **DEED** by)
MICHAEL PETER RUTLEDGE)
in the presence of)



Signature

Witness signature

Leighton Evans

Full name

Christchurch

Address

Chief Executive

Occupation

Note: The signature must be witnessed by an independent person

EXECUTED as a **DEED** by
ROBYN HINEMOANA WALLACE
in the presence of



Signature

Witness signature

Leighton Evans

Full name

Christchurch

Address

Chief Executive

Occupation

Note: The signature must be witnessed by an independent person

EXECUTED as a **DEED** by)
PHILIPPA LESLEY BURNS)
in the presence of)

Signature

Witness signature

Leighton Evans

Full name

Christchurch

Address

Chief Executive

Occupation

Note: The signature must be witnessed by an independent person

EXECUTED as a **DEED** by)
ANTONIA MAREE GRANT)
in the presence of)

Signature

Witness signature

Leighton Evans

Full name

Christchurch

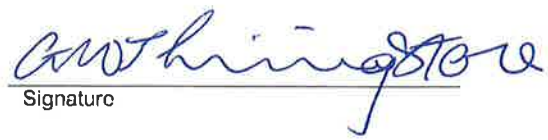
Address

Chief Executive

Occupation

Note: The signature must be witnessed by an independent person

EXECUTED as a **DEED** by)
GLENN WALLACE JOHN LIVINGSTONE)
in the presence of)



Signature



Witness signature

Leighton Evans

Full name

Christchurch

Address

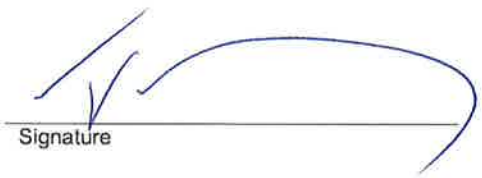
Chief Executive

Occupation

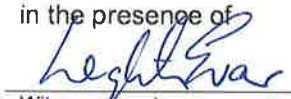
Note: The signature must be witnessed by an independent person

EXECUTED as a **DEED** by)

JOHN PATRICK MURPHY)
in the presence of)



Signature



Witness signature

Leighton Evans

Full name

Christchurch

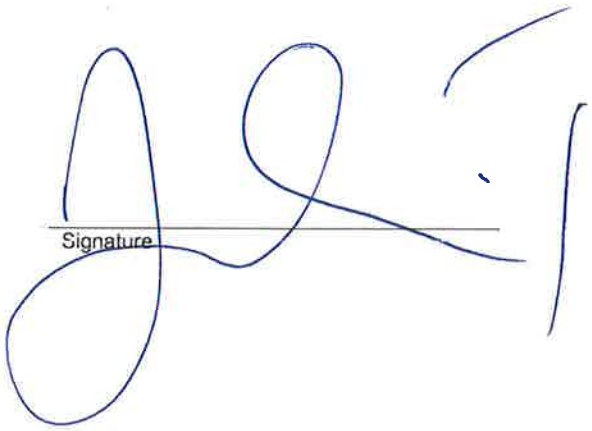
Address

Chief Executive

Occupation

Note: The signature must be witnessed by an independent person

EXECUTED as a **DEED** by)
JOSIAH TAVITA TUALAMALI'I)
in the presence of)



Signature

Witness signature

Leighton Evans

Full name

Christchurch

Address

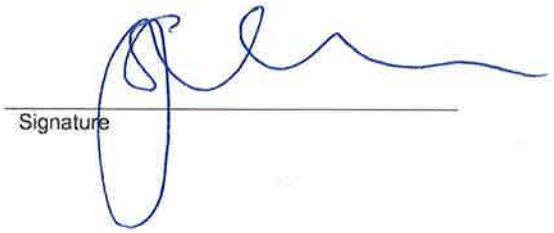
Chief Executive

Occupation

Note: The signature must be witnessed by an independent person

EXECUTED as a **DEED** by)

SARAH-JANE ELLEN WEIR)
in the presence of)



Signature

Witness signature

Leighton Evans

Full name

Christchurch

Address

Chief Executive

Occupation

Note: The signature must be witnessed by an independent person

THE ASSOCIATE MINISTER OF FINANCE APPROVES the above)
Signed by **THE ASSOCIATE MINISTER OF FINANCE**)

Megan Cherie Woods

Full name – Associate Minister of Finance

Signature

in the presence of

Witness Signature

Lorenza Emily Henderson

Full Name

Whanganui

Address

Barrister & Solicitor.

Occupation

SCHEDULE: RULES GOVERNING THE PROCEEDINGS OF THE TRUSTEES

1. **Ordinary meetings**

The Trustees shall meet as often as they consider desirable for the efficient and proper conduct of the affairs of the Trust.

2. **Special meetings**

A special meeting may be called at any time by the chairperson or any 2 or more Trustees.

3. **Notice of meetings**

3.1 Written notice of every ordinary or special meeting must be given to each Trustee at least [7] days before the date of the meeting. Notice of a meeting must be given by a Trustee (or a person acting under the direction of a Trustee or, in the case of a special meeting, acting under the direction of the Trustees calling the meeting). No written notice is required for adjourned meetings, except to those Trustees who were not present when the meeting was adjourned.

3.2 Every notice of a meeting must state the place, day and time of the meeting, and in the case of a notice of a special meeting, shall also state the subject-matter of the meeting. In the case of a Digital Meeting notice must be given in accordance with clause 11 of this Schedule.

3.3 Written notice may be given by email or any other form of electronic means approved by the Trustees from time to time and shall be deemed to have been received at the time of transmission (unless a message is received indicating the transmission failed). If a Trustee is unable to receive emails (or other agreed forms of electronic notice), notice may be given orally, including by telephone or in writing sent to an address nominated by that Trustee.

3.4 The requirement for, or irregularity in, a notice of a meeting may be waived if all of those Trustees give their written consent to such a waiver or attend the relevant meeting without objection.

4. **Quorum**

4.1 The quorum required for any annual or special general meeting of the Trust shall be a majority of Trustees entitled to vote unless the Trustees fix a higher quorum for a particular meeting.

5. **Interested Trustee may not vote**

5.1 A Trustee who is interested in a transaction entered into, or proposed to be entered into, by the Trust may not:

(a) vote on a matter relating to the transaction;

(b) attend the portion of a meeting of Trustees at which a matter relating to the transaction arises, and be included among the Trustees present at the meeting for the purpose of a quorum for the part of the meeting discussing and voting on the transaction;

(c) sign a document relating to the transaction on behalf of the Trust; and

(d) do anything else as a Trustee in relation to the transaction;

except that a Trustee may vote, be counted in a quorum, sign a document or do anything else in respect of the following matters:

(e) policies relating to payments and reimbursements to trustees generally;

(f) the authorisation of such payments and reimbursements (whether or not the Trust has a policy in place);

(g) insurance for trustees; and

(h) if at any time permitted and only to the extent permitted, the granting of indemnities to trustees.

6. **Chairperson**

6.1 The Trustees shall elect a chairperson of their meetings and determine the term of his or her office as chairperson. The chairperson shall take the chair at all the meetings of the Trustees. If the chairperson cannot be present, or is not present within 10 minutes of the time appointed for any meeting, the Trustees present must elect one of their number to be chairperson for that meeting.

6.2 In cases where this is an equality of votes (where a simple majority is required), the chairperson has a second or casting vote.

7. **Adjournment**

7.1 If a quorum is not present within 30 minutes after the time appointed for any meeting the Trustee or Trustees present may adjourn the meeting. The chairperson may adjourn any meeting on the adoption of a resolution for its adjournment.

8. **Committees**

8.1 Subject to clause 8.3 and 8.4 of the Trust Deed, the Trustees may appoint sub-committees, ad hoc committees or executive committees as they may from time to time think expedient for carrying out the purposes of the Trust. Any such committee may co-opt any other person, whether a Trustee or not, to be a member of that committee. Subject to these rules and to any directions that the Trustees might give, each committee may regulate its own procedure.

9. **Resolutions**

9.1 Except where these rules or the Trust Deed provide otherwise, a resolution is validly made when it is passed by a simple majority of the Trustees present and entitled to vote at a duly convened and conducted meeting of the Trustees or of a committee (as the case may be).

9.2 A written resolution signed by:

(a) a majority of the Trustees entitled to vote; or

(b) if 75% of voting trustees must approve a resolution, by 75% of voting trustees; or

(c) by all the members of a committee,

shall be as effective for all purposes as a resolution passed at a properly convened and conducted meeting of the Trustees or of that committee (as the case may be). Such a resolution may

comprise several duplicated documents, each signed by one or more of the Trustees or members of the committee (as the case may be).

10. **Minutes**

10.1 The Trustees shall keep a proper record and minute all decisions taken and business transacted at every meeting of the Trustees and all written resolutions of the Trustees.

10.2 Any minute of the proceedings at a meeting which is purported to be signed by the chairperson of that meeting or by the chairperson of the next succeeding meeting shall be evidence of those proceedings.

10.3 Where minutes of the proceedings at a meeting of the Trustees have been made in accordance with the provisions of this schedule then, until the contrary is proved, the meeting shall be deemed to have been properly convened and its proceedings to have been properly conducted.

11. **Digital Meetings**

11.1 For the purposes of these rules a Digital Meeting between a number of Trustees or committee members who constitute a quorum, together with the secretary or another person acting as a secretary, shall be deemed to constitute a meeting of the Trustees or of the committee members (as the case may be). All the provisions in these rules relating to meetings shall apply to Digital Meetings so long as the following conditions are met:

(a) all of the Trustees or committee members (as the case may be) for the time being entitled to receive notice of a meeting get notice of a Digital Meeting specifying how to attend the Digital Meeting and are linked for the purposes of such a Digital Meeting;

(b) throughout the Digital Meeting, each participant and the secretary or person acting as a secretary must be able to hear each of the other participants taking part;

(c) at the beginning of the Digital Meeting, each participant must acknowledge his or her presence for the purpose of that meeting to all the others taking part;

(d) a participant may not leave the Digital Meeting by disconnecting his or her telephone or other means of communication without first obtaining the chairperson's express consent. Accordingly, a participant shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the Digital Meeting, unless he or she leaves the meeting with the chairperson's express consent; and

(e) minutes of the proceedings at the Digital Meeting shall be sufficient evidence of those proceedings, and of the observance of all necessary formalities, if certified as correct minutes by the chairperson of that meeting and by the secretary, or person acting as a secretary.