AOTEAROA FISHERIES LIMITED

PROCESS FOR SALE OF ORDINARY SHARES AND VERIFICATION OF TRANSACTIONS

1. Purpose

The purpose of this document is to set out the process for:

a) Mandated Iwi Organisations, Asset Holding Companies and the subsidiaries of Asset Holding Companies (as those terms are defined in the Māori Fisheries Act 2004 (*Māori Fisheries Act*)) to sell the ordinary shares they hold in Aotearoa Fisheries Limited, trading as Moana New Zealand; and

b) verifying the transfers of ordinary shares are in accordance with the provisions of Section 69 of the Māori Fisheries Act and the constitution of Aotearoa Fisheries Limited (*Constitution*).

2. Process for sale of ordinary shares

The following process applies to the sale of ordinary shares in Aotearoa Fisheries Limited by an Asset Holding Company or a subsidiary of an Asset Holding Company (each, a *Relevant Shareholder*):

a) Where a Relevant Shareholder wishes to sell all or part of its ordinary shares, the Relevant Shareholder and the intended transferee will agree the terms and conditions of the proposed sale.

b) A Relevant Shareholder may only sell ordinary shares to another Asset Holding Company or subsidiary of an Asset Holding Company.[1]

c) As soon as is reasonably practicable after the sale of the ordinary shares, the Relevant Shareholder must:

   i. notify (in writing) Aotearoa Fisheries Limited of the sale;

   ii. provide documentation to Aotearoa Fisheries Limited to establish that the sale complied with the requirements of the Māori Fisheries Act and Constitution; and

   iii. deliver to Aotearoa Fisheries Limited a share transfer form in the form substantially set out in the Appendix to this document, completed and duly signed by authorised signatories.

d) Aotearoa Fisheries Limited may request a statutory declaration from the relevant Mandated Iwi Organisation to evidence that the Relevant Shareholder is acting with the authority of, or in accordance with a direction from, the Mandated Iwi Organisation.

[1] This does not apply where Aotearoa Fisheries Limited acquires the ordinary shares in accordance with the Māori Fisheries Act.

e) Aotearoa Fisheries Limited will review the relevant information and will record the transfer of ordinary shares in the Share Register if, and only if, the transfer complies with the requirements of the Māori Fisheries Act and the Constitution. The transfer of ordinary shares from the transferor to the transferee will take effect upon the entry of the transferee's name in the Share Register of Aotearoa Fisheries Limited.

3. Exceptions

The process set out in Clause 2 of this document does not apply to transfers of ordinary shares between or among:

a) Asset Holding Companies wholly owned by the same Mandated Iwi Organisation;

b) subsidiaries of Asset Holding Companies that are wholly owned by Asset Holding Companies wholly owned by the same Mandated Iwi Organisation; or

c) an Asset Holding Company wholly owned by a Mandated Iwi Organisation and a subsidiary of an Asset Holding Company that is wholly owned by an Asset Holding Company owned by the same Mandated Iwi Organisation.

Appendix

SHARE TRANSFER FORM

FOR THE CONSIDERATION stated below the "Transferor" named below hereby transfers to the "Transferee" named below the shares specified below pursuant to Section 69 of the Māori Fisheries Act 2004.

FULL NAME OF COMPANY OR UNDERTAKING	**Aotearoa Fisheries Limited (NZBN 9429035056447)**	
NUMBER AND FULL DESCRIPTION OF SHARES	Number of ordinary shares:	
TRANSFER FROM Transferor(s) Name(s): Full postal address(es):		
CONSIDERATION (Words and Figures)		
TRANSFER TO Transferee(s) Name(s): Full postal address(es):		
COMPLIANCE WITH MĀORI FISHERIES ACT 2004 AND CONSTITUTION	☐	The Transferor confirms that the transfer complies with: • the Māori Fisheries Act 2004; and • the Constitution of Aotearoa Fisheries Limited.
TRANSFEROR ACTING ON AUTHORITY OF MANDATED IWI ORGANISATION	☐	The Transferor confirms that it is acting with the authority of, or in accordance with a direction from, the relevant mandated iwi organisation in respect of the transfer, as contemplated by Section 69 of the Māori Fisheries Act 2004.
This share transfer is dated the day of		

Signed for and on behalf of: ________________________ Name: **Transferor**	In the presence of: ________________________ Name: Occupation: Address:
Signed for and on behalf of: ________________________ Name: **Transferee**	In the presence of: ________________________ Name: Occupation: Address: