

A BASIC GUIDE TO

SUCCESSION

WITH

MAORI INVESTMENTS LIMITED



Introduction

Maori Investments Limited (MIL) is a company owned by shareholders and operates in accordance with;

- The Companies Act 1993 (“the Act”); and
- Maori Investments Limited Constitution 1968

The provisions of the Act are negated, modified, adopted and extended by the Maori Investments Limited Constitution.

The Maori Land Court cannot make succession orders for Maori Investments Limited shares. Succession to Maori land is dealt with under the Te Ture Whenua Maori Act 1993 by the Maori Land Court.

Visit their website for enquiries and contacts.

www.maorilandonline.govt.nz

What is an MIL succession?

When a shareholder dies, it is important to transfer his or her Maori Investments Limited shares to whoever is entitled to receive those shares.

This process is called “succession”.

How can I find out if I am entitled to succeed?

If a family member has died and you believe that they may have owned shares in Maori Investments Limited to which you may be entitled to succeed, you can find out about those shares by:

- Checking the ‘Search Register’ page on our Website; www.maoriinvestments.co.nz or
- Contacting Maori Investments Limited with the relevant information.

The company still has a considerable number of shareholders we do not hold contact details. As annual distribution payments are made, accumulated shareholder funds become an accumulated liability of the company, therefore succession is important.

Entitlement to succession

Every change in ownership of shares is subject to the Restrictions on Transfer set out in Section 4 of the Company's Constitution.

No share shall be transferred except:

- To an existing shareholder;
- To a Whanaunga of an existing shareholder;
- To a Whanaunga of the transferring shareholder;

provided that in each case the transferee is a Block Owner or Whanaunga of a Block Owner;

- To the spouse of the transferring shareholder but only by way of a 'life interest' with the remainder to the transferring shareholder or any of other potential transferees listed in clause 4.2 of the constitution.
- To a trustee or trustees who demonstrate to the satisfaction of the directors that they are trustees exclusively for any one or more of the other potential transferees listed in 4.2 of the constitution, including the trustees of any Whanau Trust or Putea Trust constituted under Te Ture Whenua Maori Act 1993;

and for the purposes of establishing the eligibility of any proposed transferee, the company must keep and make available for inspection by any person interested, at the registered office of the company, the Register of Block Owners.

Applying to Maori Investments Limited for succession

Once entitlement has been established, you will be required to provide our office with a copy of the full **Death Certificate** of the deceased shareholder. Death certificates can be obtained from Births, Deaths and Marriages, 0800 22 77 77, or from their website www.bdmhistoricalrecords.dia.govt.nz

If, in the advent, a death certificate cannot be obtained, we may accept another form of conclusive evidence of death.

Was there a **Will**?

We would require a copy of the Will or Probated Will, if applicable. If Maori Investments Limited shares have been vested to someone who does not qualify (refer *Entitlement to Succession*), that part of the will is deemed **invalid**.

Was an **Administrator** appointed by the Courts?

We would require a copy of the Letter of Administration.

Have Maori Land Interests been succeeded to through the Maori Land Court?

We would require a copy of the **Maori Land Court Vesting Orders** and Minutes pertaining to that Vesting Order.

Once you have this documentation, contact our Share Registrar for further instructions as supporting evidence may be required by way of whakapapa, birth, death or marriage certificates, statutory declarations or affidavits.

In all cases, new shareholders would be required to adhere to the Minimum Shareholding (10 shares) and provide a completed MIL Registration form.

Whanau Trusts

Maori Investments Limited supports the establishment of Whanau Trusts for the benefit of all determined beneficiaries.

Maori Investments Limited can provide a form of trust deed which, if properly completed and executed, will satisfy the requirements of clause 4.2.6 of the constitution

Beneficiaries may need to provide written consent to their proportionment being included in the trust.

Trusts registered under certain acts of legislation (for example, the Charitable Trusts Acts 1957 and the Maori Land Act 1993) are legal entities that can hold shares.

