

## FAQS:

### **General**

#### ***Who is Tupu Tonu?***

The Ngāpuhi Investment Fund Limited (trading as Tupu Tonu) is a Crown-owned company. Its owners are the Minister of Finance and the Minister for Treaty of Waitangi Negotiations. Tupu Tonu has an independent Board of Directors and Management team. The Board are responsible for all investment decisions.

#### ***Why was Tupu Tonu set up?***

To build and grow the value of a portfolio of commercial assets that will be offered by the Crown in negotiations with ngā hapū o Ngāpuhi.

#### ***What type of assets is Tupu Tonu looking to acquire?***

Primarily land, buildings, infrastructure, businesses which are generating market returns within the Ngāpuhi rohe.

#### ***Who decides which assets Tupu Tonu acquires?***

Tupu Tonu management team and investment advisors undertake thorough due diligence on all deals. The ultimate decision on all investments is made by Tupu Tonu Board of Directors (the Board).

#### ***Who picked the Board?***

All Board members were appointed by shareholding Ministers.

#### ***What's the process of acquiring assets?***

Assets may be proposed to Tupu Tonu, or we may identify them ourselves. There is an initial screening of all proposals and opportunities to check they fit some basic criteria. Following that full due diligence is undertaken. Management then makes a recommendation to the Board to make the final decision.

#### ***What is the investment criteria for Tupu Tonu?***

Tupu Tonu is looking to acquire assets with a typical investment size of \$2-\$15 million. Each investment must meet the following initial investment screening criteria:

- Be commercial in nature;
- Not be unduly high risk in nature;
- Achieve market returns;
- Be within Northland with a specific focus on the Ngāpuhi rohe; and
- Reflect our responsible investing (RI) approach – our social, environmental and cultural kaupapa

## **Treaty negotiations-related**

### ***Why doesn't Tupu Tonu acquire cultural assets?***

The role of Tupu Tonu is to acquire commercial assets only.

### ***Who owns the assets Tupu Tonu acquires?***

Tupu Tonu holds the commercial assets on behalf of the Crown. The Crown intends to offer these assets in negotiations with ngā hapū o Ngāpuhi.

### ***Who will get the assets through Treaty negotiations?***

Tupu Tonu is acquiring assets for the Crown to offer to ngā hapū o Ngāpuhi. Whether some or all the assets will be included in the Treaty negotiations is a matter for negotiation between the Crown and the mandated representatives of ngā hapū o Ngāpuhi.

Before the finalisation of a redress package for Ngāpuhi, overlapping interests in all proposed redress, including assets owned by Tupu Tonu, must be addressed to the Crown's satisfaction.

### ***How does Ngāpuhi have a say in what assets Tupu Tonu gets?***

Tupu Tonu encourages Ngāpuhi uri to put forward investment opportunities that meet our criteria for investment. Tupu Tonu is also meeting with members of Ngāpuhi and ngā hapū who have specific investment opportunities that we are looking to progress.

### ***Who will be eligible for disbursements?***

Ngāpuhi uri and those involved in the Treaty negotiations.

### ***How is Tupu Tonu engaging with hapū?***

Tupu Tonu is currently working with the Office for Māori Crown Relations - Te Arawhiti, the Government agency responsible for negotiating Treaty of Waitangi claims, to coordinate meetings with ngā hapū.

### ***How does Tupu Tonu fit into Treaty negotiations?***

Tupu Tonu does not have a role in Treaty negotiations with ngā hapū o Ngāpuhi and will not participate in these. It has been tasked with building a commercial portfolio for the Crown to offer to Ngāpuhi in negotiations. If and how assets held by Tupu Tonu will be transferred, and to whom, is for the Crown and ngā hapū o Ngāpuhi to determine through negotiation. The amount of the fund does not represent the quantum of the Treaty negotiations.

### ***What happens if Tupu Tonu makes a loss? Will this impact quantum?***

Any losses made by Tupu Tonu will be borne by the Crown. Any losses will not be deducted from the quantum.



***How is Tupu Tonu giving regard to the four pou - cultural, economic, social, and environmental?***

Tupu Tonu has a socially responsible investment policy which reflects its core values – Kaitiakitanga, Rangatiratanga, Manaakitanga and Hihiri. Wherever possible, Tupu Tonu will support investments which have wider social, environmental, and cultural benefits.

***Can hapū receive income from specific assets in their rohe pre-Treaty negotiations?***

No. Assets held by Tupu Tonu are owned by the Crown. The interest of any hapū in a specific asset needs to be determined as part of Treaty negotiations.

***Can hapū manage assets pre-settlement?***

Where Tupu Tonu acquires assets which require on-going management, we will look to identify the most appropriate managers, with a focus on managing the asset as effectively as possible to maximise returns. Any potential asset managers, hapū or otherwise, will need to demonstrate a proven track record and experience in the management of such assets.