

PARE HAURAKI ASSET HOLDINGS LIMITED

Annual Plan 2007 - 2008



OVERVIEW

Pare Hauraki Asset Holdings Limited (the Company) is not able to formulate an Annual Plan until the directors are in place.

Once directors are appointed, the Pare Hauraki Fishing Trust expects that the first objective will be to secure a reasonable return from the Annual Catch Entitlement generated for settlement quota received by it comparable to that secured by the Hauraki Fishing Group in the past.

The Company's second objective will be to develop an Annual Plan setting out:

- a) Key strategies for the use and development of the fisheries assets it holds;
- b) Expected financial return on those assets;
- c) The programme to manage the sale of Annual Catch Entitlement derived from settlement quota held by it;
- d) Any programme to reorganise settlement quota held by it (i.e. by buying or selling quota); and
- e) Any proposal to change the constitution of the Company

Once developed by the Company, the Annual Plan must be examined and approved by the Pare Hauraki Fishing Trust.