

## Annual General Meeting

10.00 am Friday 28<sup>th</sup> October 2011  
Hungahungatoroa Sports Club,  
Hungahungatoroa Road, Matapihi, Tauranga

<b>Trustees</b>	Ratahi Cross (Chairperson) Riri Ellis Anaru Timutimu Mere Lambert Neil Te Kani Ngawa Hall Carlo Ellis
<b>General Manager</b>	Colin Jenkins
<b>Financial Adviser</b>	James Stewart ( <i>Bennett Gibson</i> )
<b>Secretary</b>	Reina Dickson

**Registration commences at 9.00am**

### CONTENTS

AGM Agenda .....	2
2010 AGM Minutes .....	3
2010 AGM Shareholder Attendance .....	8
2010 AGM Proxy .....	8
Chairmans Report.....	9
General Managers Report.....	11
Summary of Annual Result.....	13
Financial Projections 2011 .....	14
Strategic Plan Overview 2011 - 2015 .....	15
Annual Plan Summary 2011 .....	16
Investment Committee Report .....	18
Education & Cultural Committee Report .....	19
Grant Recipients.....	20
Shareholder Database Report.....	22
Shareholder Database Details Form .....	23
Trustee Nomination Form .....	24
Proxy Form .....	25

## AGM Agenda

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1. Karakia
2. Mihi
3. Introduction of Trustees
4. Apologies & Proxies
5. Annual General Meeting Minutes 2010
6. Matters arising from Annual General Meeting Minutes 2010
7. Chairpersons Report 2011
8. General Managers Report 2011
9. Summary of Annual Result 2011
10. Financial Projections 2012
11. Strategic Overview and Annual Plan Summary 2011
12. Investment Committee Report 2011
13. Education and Cultural Committee Report 2011
14. Shareholder Database Report 2011
15. Special Resolution
  - a. Variation to trust order – General Meetings of Beneficiaries
    - i. Amendment of Clause C, sub-clause 19  
That the Trust applies to the Maori Land Court to vary the terms of the Trust to provide that an annual general meeting of all beneficial owners shall be held within nine(9) months after the termination of the financial year of the Trust
16. Election of Trustees
  - a. Ratahi Cross and Riri Ellis retire by rotation and being eligible, both offer themselves for re-election.
  - b. All nominations must be made on the Ngai Tukairangi Trust Nomination Form and include a CV. Forms should be received by the Secretary at PO Box 10032, Bayfair, Mount Maunganui no later than 4.00pm, Friday 21<sup>st</sup> October 2011.
17. General Business

***Lunch commences at 12.30pm***

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## 2010 AGM Minutes

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Annual General Meeting  
Friday 29<sup>th</sup> October 2010  
Hungahungatoroa Clubrooms, Matapihi, Tauranga

AGM commenced at **10.20am**

**Present:**

<b>Ratahi Cross</b>	Chairperson /Trustee
<b>Riri Ellis</b>	Trustee
<b>Anaru Timutimu</b>	Trustee
<b>Neil Te Kani</b>	Trustee
<b>Ngawa Hall</b>	Trustee
<b>Colin Jenkins</b>	General Manager
<b>James Stewart</b>	Bennett Gibson Ltd (Accountant)
<b>Reina Dickson</b>	Trust Secretary

And assembled registered shareholders – as filed

**Karakia:** Kihi Ngatai

1. **Mihi:** Ratahi Cross

Ratahi introduced the assembled Trustees, Management, Secretary and Advisers

2. **Apologies**

**Email/Phone/Fax:** Louise Munro, Patricia Akuhata, Teamwork Whanau Trust, Edward Hay, Ester Joy Douglas, Hinera-Tawhiorangi Whanau Trust, Bill Murray, Valmai Colleen Brown, Sandra Louise Brown, Ruth Hemi Reti, Sandy Bonny Reti, Kaekaie Makere Reti Baker, Inuwakamana Reti, Bruce Rameka, Carmen Paki, Blossum Rameka, Pearl Ngapera Martin, Mei Dorset Te Kani, Mahaki Mark Te Kani, George Wanoa Te Kani, Lloyd Wingara Te Kani, Lyn Te Kani Grant, Koraurau Te Kani, Hinerongo Walker

**From assembled shareholders:**

Carlo Ellis (Late), Mere Lambert, Rangi Oliver, Bessie Wilson, Janice Phillips, Tessa Wetini, Jodie, Kura Benton, Santa Wetini, Prudence Wetini, Eva Brown, Amoke Smith, Matetu Waetford, Matene Taikato, Hakopa Gear, Kuka Dickson, Tama Dickson, Marama Smith, Tania Smith, Naomi Smith, Hape Tai, Perry Tai, Wiremu Tai, Matiu Tai, Pirihiara Pettifer, Minnie Solomon, Bill Hiamoe, Te Kani Marino

**MOTION: That the apologies are accepted**

**MOVED: Pauline Harawira      SECONDED: Pua Taikato      CARRIED**

3. **Proxy Forms**

As attached and read by: Ngawa Hall

**MOTION: That the proxies are accepted**

Neil Te Kani raised a point of order regarding Kelly Morgan being appointed as proxy. Kelly is a representative of Te Awanui Hukapak, and is not a shareholder, therefore not eligible to be appointed as proxy.

Ratahi reads from the trust deed and confirms that Kelly does not fit the criteria to be appointed as proxy.

**MOVED: Helen Te Kani                      SECONDED: Dennis Wetini                      CARRIED**

**4. A minutes silence in respect of a former trustee, Toa Faulkner**

**5. Minutes from the Annual General Meeting held on 30 October 2009**

Minutes are taken as read

**MOTION: That the minutes of the Annual General Meeting held 30 October 2009 are accepted**

**MOVED: Mahaki Ellis                      SECONDED: Dennis Wetini                      CARRIED**

**Matters Arising:                      NIL**

**6. Chairperson’s Report – Ratahi Cross**

As read from the AGM Booklet

- Report on progress 2009
- Introduction of Subcommittees: Operations Committee, Investment Committee, Education and Cultural Committee
- Orchard Staff
- Recommendation of dividend payment
- Expansion opportunities: Joint Venture, Land Purchase, New Business

**Matters Arising**

6.1 Mahaki Ellis: Raises a question regarding the dividends payment calculation  
This matter to be deferred for the Financial Report from James Stewart

6.2 Lincoln Smith: Requests that a full set of accounts be provided to shareholders  
Ratahi advises that full financial accounts are available on request to the Secretary

6.3 Due to the queries on the Chairman’s report, they will be confirmed following the Financial Report

**MOTION: That the Chairman’s Report be accepted**

**MOVED:    SECONDED:    CARRIED**

**8. General Managers Report – Colin Jenkins**

As read from 2010 AGM booklet

- Successful kiwifruit harvest this year
- The figures in the AGM booklet are incorrect and should read
  - Green crop– 317,293 export trays, our best ever green crop
  - Gold crop – 311,311 export trays
- Ellis Block Lease – expired 30 May 2010
- New Varieties grafted
- Avocados - Bennett Block Lease – expires 31 Dec 2010
- Frost protection and Irrigation improvements
- Orchard Staff appointments
- Office administrator/Trust Secretary employed
- New Boardroom extension opening
- Predicted returns for this year’s crop
- Photos from Colin's recent trip to Europe

**MOTION: That the General Managers Report be accepted**

**MOVED: Mahaki Ellis**

**SECONDED: Kihi Ngatai**

**CARRIED**

**9. Summary of Annual Result 2010 - James Stewart - Bennett Gibson Ltd**

9.1 James advises that owners are entitled to a full copy of the audited accounts by contacting the Secretary

**Summary of Annual Result**

**9.2 Production Summary**

For clarification accounts show

2009 as the crop picked in 2008 for proceeds received for the year end 31/3/2009

2010 as the crop picked from April 2009

**9.3 Income**

Grey St Rental Profit- Increase due to more rental income received

Dividend Received - Increase relates to sale of shares in Hukapak, for accounting and tax purposes, a portion of the amount the Trust received had to be treated as a dividend

Interest Received - Interest rates have dropped on term deposits

**9.4 Expenditure**

Repairs & Maintenance - Increase due to upgrade work on vine support structures as 30 years old

Administration- Increase due to consultancy fees, feasibility study, trustee meeting fees

**9.5 Net Operating Profit**

James advises that as a result of a change of accounting policy and new national reporting standards the Realised Capital Losses (Gain) of \$1,936,630 - (received from the sale of Hukapak shares) is now required to be shown in the Profit and Loss account where previously it was shown as Reserves.

- This is the reason that the audited accounts show the Net Operating Profit of **\$4,035,278** and the Summary of Annual Result shows **\$2,098,648**
- James also stated that when the dividend policy was developed it was intended to distribute 40% of the net profit after tax to the owners.
- It was never envisaged that capital gain would form part of the net surplus.

9.5.1 Mahaki states the dividend distribution should be based on the Net Surplus figure of \$4,035,278

9.5.2 Ratahi Cross states that the Trust Deed allows for Trustees to recommend a dividend

**MOTION: That the Summary of Annual Result for the Year Ended 31 March 2010 be accepted**

**MOVED: Helen Te Kani**

**SECONDED: Ngaroimata Cavill**

**CARRIED**

**10 Owners Resolution**

10.1 The Chairman recommends a dividend distribution to shareholders of \$840,000 for approval

10.2 Mahaki seeks to move a motion to pay a dividend of 40% of net profit of \$4,035,278

10.3 Ratahi raises a point of order and reads from the Trust deed that states that there can be no motion moved on the floor without giving 28 days notice prior to AGM. Therefore cannot accept the resolution from the floor

**MOTION: To accept the recommendation from the trustees for a dividend distribution to shareholders of \$840,000**



- Joint Venture feasibility study with Tauwhao Te Ngare Trust
- Exploring alternative models for kiwifruit development, inclusive of green field development with different ownership structures

#### **Trust Business Model options**

#### **14 Education and Cultural Committee Report - Ngawa Hall**

Trust Deed Resolution now allows for Sporting, Cultural, and Community Grants

- \$45,000 awarded to 26 applicants in 2010
- New ideas in employment and koroua/kuia input
- We continue to prioritise horticulture and now trades, but limited applications received
- Focus on results!

#### **15 Hauoterangi Rikihana Tertiary Excellence Award**

Presentation of award by Ngareta Timutimu to Meremaihi Aloua attending Te Panekiretanga o te Reo

#### **16 Shareholder Database Report – Hemi Rolleston**

Taken as read

#### **17 Election of Trustees**

Anaru Timutimu and Ngawa Hall retire by rotation and being eligible, both offer themselves for re-election. There being no further nominations being received Anaru Timutimu and Ngawa Hall are duly re-elected

#### **18 General Business**

- 18.1 Ratahi suggests to have an open day on the orchard for the shareholders
- 18.2 Rangi Dickson raises concern regarding employment and would like more whanau to be employed at Hukapak
- 18.3 Ratahi comments that we cannot influence but we can make a recommendation
- 18.4 Lincoln Smith suggests a tourism joint venture with Hungahungatoroa Marae

There being no further business

Meeting closed at: 1.10pm

**Karaikia Whakamutunga: Lincoln Smith**

## 2010 AGM Shareholder Attendance

Angela Bryce	Iwarau Farrell	Neil Te Kani
Catherine Faulkner	Jessie Ross	Ngahuia Smith
Charles Tai	Jodie McGarvey	Ngaroimata Cavill
David Mane Ngatai	Joe Briggs	Nigel Hiamoe
Dennis Wetini	Joe Ellis	Pauline Harawira
Desray Phillips	Karen Fairbrother	Placid Te Aorere Briggs
Dick Reti	Kaumoana Gear	Poiaterangi Hoko
Esther Placid	Kihi Ngatai	Pua Taikato
Esther Viola Talbot	Korinthia Te Kani	Rangi Webster
Evelyn Tai	Lincoln Smith	Rangitaipua Dickson
Helen Te Kani	Lydia Flintoff/Cooper	Ratahi Cross
Hemi Rolleston	Mahaki Ellis	Reina Dickson
Heteraka Herbert	Manuhiri Tamaariki	Te Ngaro Farrell
Hori Ross	Matekitawhiti George	Tewhi Ngatai
Huirau Ellis	Merewhiau Bennett	Tui Yeager
Ihipera Smith	Michael Faulkner	William Warbrick
Ike Reti	Natanahira Pona	

## 2010 AGM Proxy

Shareholder	Appoints	Shareholder	Appoints
Prudence Elliot	Dennis Wetini	Matini Taikato	Pua Taikato
Rangitoia Santa Maria Wetini	Dennis Wetini	Alecia Jane McKenzie	Ratahi Cross
Tessa Elliot	Dennis Wetini	Alvin Ryan Cross	Ratahi Cross
Leslie Noel Te Kani	Helen Te Kani	Audrey Stephens	Ratahi Cross
Executor of Dick Reti	Justin Retimana	Erica Dawn Awhina Cross	Ratahi Cross
Charles Rerekura	Kelly Morgan (not valid)	Erin Edith Cross	Ratahi Cross
Teamwork Whanau Trust	Kelly Morgan (not valid)	Gail Riana Cross	Ratahi Cross
Pani Poihipi-Awatere	Mahaki Ellis	James Ian McKenzie	Ratahi Cross
Tukairangi Poihipi	Mahaki Ellis	Mere Lambert	Ratahi Cross
	Ngahuia Paula Smith /	Teresa Makere Te Oho	
Esther Joy Douglas	Cyril Gear	Bickford	Ratahi Cross
William Hiamoe	Nigel Hiamoe	Vallon Kotuku Cross	Ratahi Cross
		Iris Urina Haina Tolua	Reina Dickson
Hinengaro Walker	Pauline Harawira	Whanau Trust	
Korau Te Kani	Pauline Harawira		



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## Chairmans Report

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**E nga rangatira  
E nga koroua me nga kuia  
E nga whanau maha  
Nau mai haere mai ki te hui a tau o te poari ahu whenua o Ngai Tukairangi  
Tena koutou katoa**

Firstly I would like to take this opportunity to thank you for supporting the Trust as we work through making our organisation one of the leading businesses within our Industries, principally kiwifruit.

The trustees have worked hard this year to establish a more secure environment for our business to flourish. We have set up a new investment company, Tukairangi Investments Ltd, to allow other business to be investigated for future growth and diversification away from our core kiwifruit business. We have always thought that leaving all our eggs in one basket could be too risky for us. The Investment committee will cover more on this during the AGM.

The operations have run exceptionally well and we have had another great year of returns for our orchard for the period of 2010 to 2011. Colin and his team have once again proved their worth by these fantastic results. Our balance sheets speak for themselves on the quality of Colin's work.

I would like to take this opportunity on behalf of you, our owners and the trustees to thank Colin and his team.

While I am in a thanking mood, it is important that as the chairman of the Trust that good work is always acknowledged. So with that, I want to express my utmost admiration for the skills and determination of each of the trustees as we have worked through some extremely difficult situations this year.

Although our returns for the financial years of 2010 to 2011 have been commendable for our operations, sadly this may not be the case as we move through to 2012.

Our Orchard has become one of the many that have been afflicted by the Psa-V virus. It has affected quite a proportion of our orchard and this is an incredibly fearful time for us. The advent of the disease has not been through any negligent practises of our management, the trustees or the Operations Team, but unfortunately one of nature's cruelties.

Colin and his team have pursued a vigorous regime of identification and isolation or removal of affected material and plant. At this stage our battle is a close one. Our board has full confidence that if anyone can see us through this, it will be Colin and his team. We are supporting any actions he is implementing with immediate effect as he requires. One of those actions was a decision not to progress with the orchard visit as requested at the last AGM. Colin will address more on this during his report.

Overall, I want to reassure our owners that we are financially sound and unlike a lot of other orchards who are in more difficult positions financially, I believe we will be able to sustain ourselves through this period and rebuild ourselves back up to full strength.

We may need to make some seriously austere decisions over the next 3 to 5 years to ensure we will survive but we will keep you fully informed as things unravel.

Our Trust is feeling very positive about our future outlook even with this disease hanging over us. It is here now and we will deal with it as well as we can.

I want you to be totally safe in your thinking of how well we can continue. Our orchard has the reserves' to rebuild ourselves from scratch if we need to at any stage within the next 3 to 5 years. So rest assured we will survive this. I ask that we support the Orchard Team to fight this battle by adhering to the rules of entry and other prohibitive processes that they have placed on our whenua so we can do our bit to overcome this disease.

The Trust has recommended a dividend payment of \$600,000 for this year.

Although we face an uncertain future the Trust still wants to take this opportunity to wish everyone a Merry Christmas and a prosperous New year.

Ratahi Cross  
**Chairperson**

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## General Managers Report

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### 2011 Harvest

Over the last few years our harvest has been getting earlier and earlier but that all changed this year with delayed maturity and low dry matter fruit across the industry, due to a warm autumn.

Although later, our Matapihi Green blocks still received early start premiums and yielded very well (11,300 trays per hectare). Our new Te Puke orchard was harvested later with a good 10,300 trays per hectare.

Seeka's August forecast for Ngai Tukairangi Trust has Green showing an OGR (Orchard Gate Return) of over \$48,000 per hectare compared to an industry average of \$31,500.

Gold was harvested significantly later but with very good production averaging 16,600 trays per hectare. This was our second best yield per hectare. Our OGR's are forecasted to be over \$110,000 per hectare versus an industry average of \$87,000.

The OGR for Green and Gold are both down on the previous year because kiwifruit returns are down in our overseas markets.

### New Varieties

Another two hectares of G3 (Sun Gold) was grafted this winter bringing the total area in new varieties up to 12 hectares. Over half of this area is in new Gold varieties, the rest in a new early sweet Green variety.

### Development

In conjunction with the new variety development has been the erection of new artificial shelter and the installation of new frost protection. With the advent of Psa this programme was curtailed so that only what was really necessary was completed.

Our C Block Gold orchard has also had frost protection installed so that all Gold blocks are now totally protected. An added bonus to these developments is being able to inject chemicals into the irrigation water (especially disinfectants) and apply it very quickly over the top of our canopies through our frost sprinklers to combat Psa.

### Avocados

The Bennett lease expired at the end of last year leaving us with 2.6 hectares of avocados to manage. Last year's yield was a good average crop, with the bonus of very good export prices due to some of Australia's crop being cyclone damaged.

### Staff

We strengthened our management team by employing two new supervisors Rawiri Apaapa and Justin Pewharangi to supervise our maintenance/ development and spraying teams. Sonny Tai who was a supervisor left after many years service.

### Psa

Last November the first Psa infection was found in Te Puke. Psa is a bacterial disease that has devastated Italy's kiwifruit industry, especially Gold. It is spread easily in moisture by wind and rain and physically by the movement of plant material, people working in orchards, their tools and equipment.

Since November it has spread widely in Te Puke with thousands of vines, whole blocks and orchards having to be cut off or totally removed.

Unfortunately in early August some infected vines were found on one of our Gold blocks which later led to the decision to cut off all the vines in that block. Since then, at the time of writing this report, 3 more vines have been found on other blocks.

It is likely further infections will be found during the growing season, and difficult decisions will need to be made. The Gold variety is very susceptible, so our 18 hectares of Gold are all at risk, and it will be a challenge to carry them through to harvest. Green and most of our new varieties are a bit more tolerant to Psa but are also likely to be infected in the future if researchers do not come up with better ways of controlling this disease. Ultimately we may have to wait for a new variety breed to withstand Psa infection.

Meanwhile we have put in place an intensive spray programme including the use of coppers and disinfectants. Other chemicals called elicitors are also being used which help to strengthen the vine's immune system. Hygiene stations at entry points, a wash down facility at our main orchard and the use of disinfectants where work is undertaken are other important measures. The orchard is monitored weekly by a gang looking for infections which is part of our early detection and removal strategy.

Psa has completely changed the way we manage our orchard. The emphasis has changed from a production focus to one of survival.

Millions of dollars are being spent by the industry on research and hopefully a break-through will be made sooner than later.

#### **Final Comments**

These are very difficult times but we are trying to remain optimistic and make wise decisions that will allow us to survive and bounce back strongly in the future.

I thank the trustees for all the support they give us.

Colin Jenkins  
**General Manager**

## Summary of Annual Result

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To be provided by James Stewart

## **Financial Projections 2011**

To be provided by James

## Strategic Plan Overview 2011 - 2015

### Vision

Manaakitia nga taonga tuku iho. Whaia nga wawata. Kia tu rangatira nga tangata.  
Strong culture – strong business – strong people

### Mission Statement

To be a leading Maori business, to protect the land and maximize returns to shareholders



### Values and Guiding Principles

Manaakitia nga taonga  
Matapihi First  
Ngai Tukairangi, Ngaiterangi, Tauranga Moana  
Rangatiratanga  
Dignity, respect and humility

Whanaungatanga  
Entrepreneurial spirit  
Sharing our wealth  
Full accountability  
Kotahitanga and Partnerships

### Current Position 2011

- Assets valued at \$31m
- Net profit of \$2.6m for 2010-11
- 58.4% of assets in orchard operations and land.
- 41.6% of assets in cash, commercial property and equities
- Industry leader in kiwifruit
- Regional leader for Tauranga Moana Trusts.
- Single entity owning multiple assets.
- Maori owned ahu whenua Trust.

### Future Position 2015

- Assets valued at \$40m
- Sustainable net profit of \$2.5m 2015 beyond
- Industry leader in kiwifruit
- 50% of assets in orchard operations and land
- 50% of assets in non-orchard operations
- Strong Trust structure aligned with business activities



### Nga Taonga Tuku Iho

To preserve, maintain, protect and enrich Ngai Tukairangi taonga, whenua and whanau.



### Nga Wawata

To establish an economic platform that creates business opportunities and financial wellbeing



### Kia tu rangatira nga tangatira

To establish a support platform for our people to be successful.

- As prioritised by the trustees

### Strategic Priorities

- As prioritised by the investment committee (regarding non-horticultural activities)
- As prioritised by the operations committee (regarding horticultural activities)

- As prioritised by the community and education committee

## Annual Plan Summary 2011

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### 1. LONG TERM GOAL

The Trust long term goal is to “expand the net assets of the Trust to \$40 million with a strategy to decrease its income reliance on kiwifruit to less than 50% and increase the sustainable tax-paid profit to \$2 M per annum by 2015”.

### 2. GROWTH STRATEGY

#### 2.1 GROWTH

The Trust’s net assets have slightly decreased to \$31.4 million. The long term strategy is to reduce reliance on kiwifruit income to 50% of the total. It is estimated that the asset base will need to increase to \$40 to \$50 million to achieve this. This means that a major portion of profits will continue to be retained for growth diversification. A strong focus in the past has been on maximising profitability from the kiwifruit operations and looking towards investment in non-kiwifruit investments. This year a core focus will be to survive through to a post-PSA kiwifruit environment.

#### 2.2 INVESTMENT STRATEGY

The Trust has previously prioritised investment opportunities based on the better utilisation of existing orchard land, the purchase and use of whanau land on the Matapihi Peninsular, the purchase of new orchards and further investments in other orchard business operations. Opportunities for land purchases at Matapihi remain a priority. However, these strategies will be re-examined and further consideration of non-horticultural business opportunities will be considered as well. Cash reserves continue to be accumulated in anticipation of retaining existing business and developing new business opportunities.

#### 2.3 BUSINESS OPPORTUNITIES

Business opportunities are cautiously being examined this year as a result of the PSA influenced kiwifruit industry.

- i. **Kiwifruit opportunities** – our core business is the kiwifruit production and reviewing our operations for business survival and retention are paramount. The diversification of kiwifruit stock into different varieties will largely depend on the PSA environment. The Trust is almost fully divested out of avocados. New varieties have also been tendered for again this year and their planting is reported on in the general manager report.
- ii. **Investment opportunities** - the Trust is currently considering opportunities in non-kiwifruit ventures. Some items reported on in the last AGM report did not proceed; including the hot pools venture and the joint venture with Tauwhao Te Ngare. The trustees have modified our organisational structure by developing an investment company to assist the Trust with streamlining investment decisions in these areas.

### 3. OWNERS APPROVAL

#### 3.1 DIVIDENDS

A sum of \$600,000.00 is recommended by the Trust as a dividend payment to shareholders.



### **3.2 TERTIARY & COMMUNITY GRANTS**

\$50,000 p.a. has been set aside for tertiary grants to students to be selected by an independent reviewer. \$15,000 has been set aside for community, sporting and cultural grants to shareholders and their descendants. The trust order has been amended to accommodate changes to our policy on these types of grants.

### **3.3 RESOLUTIONS FOR OWNERS APPROVAL**

Resolution 1: That a dividend payment of \$600,000.00 is approved.

Resolution 2: That the trust order is amended to allow the AGM to be held within 9 months of the end of the financial year.

Resolution 3: That Bennett Gibson be appointed as auditor

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## Investment Committee Report

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Tena koutou katoa

In last year's report, our investment committee put forward a series of scenarios about possible business opportunities and purchases. That optimism has been somewhat dampened by the onset of Psa into our kiwifruit community late last year; and the platform for making business decisions remains subject to this key industry issue. Nonetheless, as part of this report for the previous year, the following activities occurred.

### **Purchase of Te Puke Orchard in Nov 2010**

The purchase of the Bayliss property in Te Puke proceeded. We were influenced in our decision to proceed by the onset of PSA. To demonstrate industry leadership, we continued with the purchase which at this point continues to bear good green fruit. The purchase was influenced by the need to ensure our volume of supply was not impacted by the recent end of some Matapihi leases. The orchard is currently managed by a Seeka team and the daily operations are managed directly by our General Manager, as part of the overall kiwifruit operations.

The current influences of the industry at that time are quite different to now, and in hindsight the decision making factors then, to now are markedly different. We need to keep an eye on that orchard to see how things progress.

### **Purchase of WINZ Property in Owens Place in May 2011**

We progressed forward with the purchase of the WINZ building in Owens Place. It currently has a return of approximately 7% and its revenue flow has been a good first hallmark purchase for our operations.

As a result of that purchase and as indicated last year, we have established an additional subsidiary company to our operations called **Tukairangi Investments Ltd**. *Tukairangi Investments Ltd is an investment and business development company that is focused on diversifying and expanding Ngai Tukairangi Trust's business assets, long term and sustainable investment, and growing business relationships and networks.*

We have now set the foundations in place for that company and will be working diligently to progress our operations in this area. The degree, to which we can progress however, will largely depend on the appetite of our full trustee team and our shareholders for progressing ahead, with the Psa laden kiwifruit industry.

### **Future Activities**

The direction for our committee is to steer forward on trust business; and determine at what point a new venture would best be suited to the investment company. That work is still being developed and we need to take each initiative in its stride as an individual project. That type of approach will be the way in which we progress our exploration of potential business investments in the future.

Nga mihi

Riri Ellis, Anaru Timutimu and Neil Te Kani  
**Investment Committee**

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## Education & Cultural Committee Report

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The Education and Cultural Sub-Committee is made up of Carlo Ellis, Ratahi Cross and Ngawa Hall. This Sub-Committee takes responsibility for the education grants, sports grants, community and cultural grants as well as any related correspondence to promote these grants amongst our shareholders and beneficiaries.

### **Education Grant Summary**

This year \$50,000 worth of grants was distributed to 40 applicants with a minimum grant of \$500. There is a focus on promoting and supporting excellence and achievement so first time applicants are encouraged to apply. Ongoing support depends on evidence of results. We do also encourage applicants to continue or increase their involvement with their marae and whanau wherever possible.

### **Sports & Cultural Grant Summary**

Since last year's AGM \$2,850 worth of grants were distributed between 9 recipients who gained representation in their chosen sports at sub-regional, regional and national levels. There has been a great variation in sports represented ranging from rugby through to squash and basketball. As we all know, the cost of attending the events required to progress and gain recognition to higher levels is soaring and families really struggle to meet these costs especially when there are several talented children in the family. Maraea Timutimu received a cultural grant to support her to exhibit her artwork at the Maori Market Art expo in Wellington. We are proud to support applicants through this channel.

### **Community Grant Summary**

Since last year's AGM \$5,900 worth of grants were distributed between 10 recipients who had some cultural aspiration whether it was as a shareholder or beneficiary or as an activity that would benefit our shareholders and beneficiaries through the community. Many of the community events in Matapihi are supported by our grants for example the kaumatua ball held by Waipu Hauora earlier this year.

### **Excellence Award – Hinerau Huia Te Kani Memorial – Kiamaia Ellis**

Kiamaia Ellis is the mokopuna of Steve Ellis and Riri Te Whara Te Kani, and the daughter of their son Matiu Ellis. She was born and raised here in Matapihi attending school in Mount Maunganui. She is currently doing her Masters in Maori Studies through Te Whare Wananga o Awanuiarangi focussing on tino rangatiratanga and kaitiakitanga through the management, sustainability and enhancement of marine resources.

Having previously completed studies in marine science Kiamaia has already contributed back to the iwi and hapu being recently employed by Te Runanga o Ngai te Rangi in their Resource Management Unit. Achievements include the development of a kaitiaki toolkit and assisting in the development of the Tauranga Harbour Iwi Management Plan.

Kiamaia has demonstrated a commitment to developing her taha maori by completing Te Reo maori courses and now moving into her masters which focuses on how she can utilise her marine science qualification in a way that supports and enhances Maori values and beliefs.

For the future Kiamaia intends to utilise this combination of knowledge to assist Ngai Tukairangi and its people to protect and enhance marine resources.

We are proud to tautoko Kiamaia to gain this knowledge and use it to benefit Ngai Tukairangi and Ngati Tapu

## Grant Recipients

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### Ngai Tukairangi Excellence Scholarship – Hinerau Huia Te Kani Memorial

#### Kiamaia Ellis

Masters in Maori Studies  
Te Whare Wananga o Awanuiarangi

#### Education Grants: \$45,000

Summer Bennett	Bachelor of Communications
Emma Brown	Bachelor of Engineering
Yana Butler	Bachelor of Teaching & Bachelor Sport & Leisure
Graeme Cashmore	Bachelor of Science
Rachael Dickson	Diploma in Business Administration
David Dickson	Certificate in Introduction to Trades Level 2
Hineteora Dickson	Bachelor of Teaching
Coby Dowling	Bachelor of Commerce
Melissa Duncan	Bachelor of Science
Janet Farrell	Bachelor of Education (Teaching)
Fallon Faulkner	Bachelor of Nursing
Anthony Flint	Certificate in Carpentry
Connie Gavin	Certificate in Fitness Level 4
Chynna Gleeson	Bachelor of Science
Hori Heeney	Bachelor of Sport and Exercise Science
Cyrus Henry	Bachelor of Performing and Screen Arts - Contemporary Dance
Kyung Henry	Bachelor of Commerce
Atamatea Hoko	National Certificate in Horticulture Level 2 & 4
Blair Jacob	Bachelor of Health Science
Hayden Jacobs	Diploma in Environmental Studies
Rhys Kerapa	Master Educational Leadership
Zachary Nevison	Bachelor of Commerce
Patrick Poihipi	Bachelor of Teaching – Primary
Natalie Rameka	Bachelor of Nursing
Tireni Ratema	Diploma in Te Reo Maori
Sara Roberts	Bachelor of Health Services (Midwifery)
Tyler Rudolph	Bachelor of Medicine and Surgery
Kane Rudolph	Bachelor of Sport and Leisure
Kenyon Shankie	Bachelor of Music
Ibrahim Soloman	Bachelor of Medicine
Denise Taikato	Bachelor of Nursing
Te Ruapeka Taikato	Bachelor of Hapu Development - Poutuorongo Tupunga Hapu (TPH)
Aurere Thatcher	Bachelor of Media and Creative Technology
Adam Tolua	Diploma in Personal Training
Merehine Waiari	Bachelor of Commerce

Hayden Waititi-Parata	Bachelor of Construction (Quantity Surveying)
Grayson Walker	Maritime & Fishing Technology Level 3
Liam Waters	Bachelor of Business Studies
Takutai Watts	Te Pokairua Ngapuhi Nui Tonu Te Raranga Raranga / Maori Weaving

### **Sports Grants Grants: \$2,350**

Harmony Dinsdale	BOP U17 Touch Tournament, \$350
Daneille Waiari	NZ Age Group Swimming Championships, \$350
Kauri Cudd	NZ Surf Lifesaving Championships, \$350
Wharehuia Oakes	U15 Secondary Schools Rugby Tournament, \$200
Eruera Oakes	U15 Secondary Schools Rugby Tournament, \$200
Wendy Costar	C Grade National Squash Tournament, \$350
Wai Wikaira	National Secondary Schools Basketball Tournament, \$200
Tera Reed	U15 Girls National Basketball Tournament, \$350

### **Cultural Grants \$500**

Maraea Timutimu	Artist fee and travel cost to Wellington Maori Market Art Expo, \$500
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### **Community Grants \$5,900**

Matapihi Natives Rangatahi Touch Rugby	To purchase Team Uniforms, \$500
Matapihi Sports/Waipu Hauora	Matapihi Whanau Community Day, \$500
Te Awanui Ltd	Christchurch Earthquake Quiz Night Fundraiser, \$300
Matapihi Kaumatua	To attend Louis Te Kani Labour Party Fundraiser , \$1600
Matapihi Panthers Rugby League	To purchase team uniforms and balls, \$500
Te Kura o Matapihi	To purchase basketball team uniforms, \$500
Rangataua Sports	To purchase team uniforms and travel costs, \$500
Matapihi Sports	To host 2011 Pa Wars and travel costs, \$500
Waipu Hauora	To Host Kaumatua Ball, \$500
Te Kohanga Reo o Matapihi	For repairs to Kohanga building, \$500

Application forms for any of the grants listed above are available on our website [www.ngaitukairangitrust.co.nz](http://www.ngaitukairangitrust.co.nz) or by phoning the Secretary on (07) 578 6683

## Shareholder Database Report

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**Shareholder Database Report as at 30 September 2011**

## Shareholder Database Details Form

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First Name(s): \_\_\_\_\_ Surname: \_\_\_\_\_

Also Known as: \_\_\_\_\_  
(or)

Whanau Trust Name: \_\_\_\_\_  
*(Please attach a copy of your Whanau Trust Deed)*

Contact Trustee: *(If a Whanau Trust)* \_\_\_\_\_

Postal Address: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ (or) Trust Formation Date: \_\_\_\_\_

Phone Number: \_\_\_\_\_ or \_\_\_\_\_

E:mail: \_\_\_\_\_

IRD Number: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

### Bank Account Details:

Please attach a copy of your bank account deposit form or a bank generated form showing your account name and account number in full. (bank, branch, account number and account suffix)  
Payments will not be made to an account name that does not match the shareholder name.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*Please note: Ngai Tukairangi Trust has a minimum payment policy of \$20.00. If your dividend is below this amount, your dividends will accumulate until the minimum payment amount is reached.*

Return Form to: Te Awanui Huka Pak Co-Operative Ltd  
PO Box 4626  
Mt Maunganui South 3149  
Phone: 07 572 5955 Fax: 07 575 9573  
Email: kelly@teawanui.co.nz

## Trustee Nomination Form

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The following person is nominated as a Responsible Trustee for the Ngai Tukairangi Trust to be elected at the 2011 Annual General Meeting of Shareholders to be held on Friday 28 October 2011

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Full Name of Nominee (Please print clearly)

Postal Address

Occupation

Shareholder Number(s)

**The Nominee gives his/her consent to act as a Responsible Trustee for the Ngai Tukairangi Trust**

Signature

Date

**A brief CV is required**

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**This nomination is made by:**

Full Name of Nominator (Please print clearly)

Postal Address

Signature

Shareholder Number(s)

**And seconded by**

Full Name of Seconder (Please print clearly)

Postal Address

Signature

Shareholder Number(s)

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**Nominations close at 4pm, Friday 21<sup>st</sup> October 2011**

Please return to: Ngai Tukairangi Trust, PO Box 10032, Bayfair, Mt Maunganui, 3152  
Fax: (07) 578 6684



## Proxy Form

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Proxy form to be used at the Ngai Tukairangi Trust 2011 Annual General Meeting of assembled shareholders

I \_\_\_\_\_

Of \_\_\_\_\_

(Full Postal Address)

Being a shareholder of the Ngai Tukairangi Trust **DO HEREBY APPOINT**

\_\_\_\_\_

\_\_\_\_\_

**As my Proxy**

\_\_\_\_\_

My Share holder Number(s) is/are (If known)

\_\_\_\_\_  
Signature of Shareholder/Trustee/Executor

\_\_\_\_\_  
Date

**This proxy form is witnessed by:**

The persons following are qualified to act as witness: Kuia / Koroua, Solicitor of the High Court, Justice of the Peace, Postmaster, Licenced Interpreter of the Maori Language, Registered Medical Practitioner, Officiating Minister, Registered Nurse, School Teacher, Officer of the Department for Courts, Chartered or Registered Accountant.

\_\_\_\_\_  
Full Name of Witness (Please print clearly)

\_\_\_\_\_

\_\_\_\_\_  
Full Postal Address

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Position

\_\_\_\_\_  
Date

**Proxies must be received by the Secretary by 10am, Thursday 27<sup>th</sup> October 2011  
or handed in at the meeting.**

Please return to: Ngai Tukairangi Trust, PO Box 10032, Bayfair, Mt Maunganui 3152, Fax: (07) 578 6684