

Annual General Meeting

10.00 am Friday 18th October 2013
Hungahungatoroa Sports Club,
Hungahungatoroa Road, Matapihi, Tauranga

Trustees	Ratahi Cross (Chairperson) Riri Ellis Anaru Timutimu Neil Te Kani Ngawa Hall Carlo Ellis
General Manager	Colin Jenkins
Financial Adviser	James Stewart (Bennetts Proactive)
Secretary	Reina Dickson

Registration commences at 9.00am

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Ngai Tukairangi Trust

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AGM Agenda

1. Karakia
2. Mihi
3. Introduction of Trustees
4. Apologies & Proxies
5. Annual General Meeting Minutes 2012
6. Matters Arising from Annual General Meeting Minutes 2012
7. Chairpersons Report 2013
8. General Managers Report 2013
9. Summary of Financial Annual Result 2013
10. Financial Projections 2014
11. Annual Plan Summary
12. Resolutions for Owners Approval 2013
13. Strategic Overview 2012 - 2015
14. Investment Committee Report 2013
15. Education and Cultural Committee Report 2013
16. Shareholder Database Report 2013
17. Election of Trustees (3)
 - a. Neil Te Kani and Ngawa Hall retire by rotation and being eligible, both offer themselves for re-election, and vacancy left by Mere Lambert

 - 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 11th October 2013.
18. General Business

5. Matters arising

To correct the spelling errors of shareholder names

- Tuikairangi Poihipi should read Tukairangi Poihipi
- Tata Poihipi should read Fred Tata Poihipi
- Patricia D Burton should read Patricia D Johnstone

Shareholder acknowledges the Education committee for listing the grant recipients and noted the high standard of applicants.

Sam Smith raised concern in utilising an external advisor to assess the education grant applications

Ratahi Cross responded that this was to ensure that there is no whanau bias

6. Chairman's report

As read from the 2012 AGM booklet

MOTION: That the Chairman's report be accepted
MOVED: Ratahi Cross SECONDED: Pua Taikato CARRIED

7. General Managers Report

As read from the 2012 AGM booklet

MOTION: That the General Managers Report be accepted
MOVED: Ruth Reti SECONDED: Joe Briggs CARRIED

8. Financial Summary

As read from the 2012 AGM powerpoint slides

James Stewart advised a change to the format of the financial summary.

This is due to the Trusts ownership of Tukairangi Investments company

Financial summary shows Group(Both the Trust & Company.) / Parent(Trust only)

MOTION: That the Financial Summary report be accepted
MOVED: Ratahi Cross SECONDED: Isabel Parker CARRIED

9. Owners Resolutions

Resolution 1: That a dividend payment of \$600,000 is approved
MOVED: Ruth Reti SECONDED: Donna Sayer CARRIED

Resolution 2: That the Audited Accounts 2011-2012 and the Financial Projections for 2013 be accepted
MOVED: Ratahi Cross SECONDED: Helen Te Kani CARRIED

Resolution 3: That \$65,000 is set aside for tertiary scholarships, community, cultural and sporting grants
MOVED: Carlo Ellis SECONDED: Joe Briggs CARRIED

Resolution 4: That Bennetts Proactive be appointed as the Auditor for the Year Ended 28 February 2013
MOVED: Ratahi Cross SECONDED: Korau Te Kani CARRIED

10. Annual Plan Summary & Strategic Plan

Anaru Timutimu - As read from the 2012 AGM booklet

11. Investment Committee report

Riri Ellis - As read from the 2012 AGM booklet

12. Maori Growers Delegation to Japan – April 2012

Neil Te Kani presented a slideshow from the Maori Growers Delegation to Japan – April 2012

13. Education Cultural Grants

Carlo Ellis - As read from the 2012 AGM booklet

Parewhati Taikato an Education grant recipient presented kete to trustees

14. Shareholder Database

As at 2 October there was a total \$598,550 in unclaimed dividends.

Hemi Rolleston reminds shareholders to notify any change of details.

15. Election of Trustees

Trustees Carlo Ellis and Mere Lambert retire by rotation and offer themselves for re-election.

There being no other nominations, Carlo Ellis and Mere Lambert are re-elected.

16. General Business

Ratahi Cross: Acknowledges that all shareholders are the owners of a \$30m business

Joe Briggs: Thanks for the Whareroa Marae grant

Tui Yeager: Thanks from Te Kura o Matapihi cultural grants

Kura centenary is to be held in 2013

Kura roll has reached 100 students

Ruth Reti: Thanks for the excellent orchard management

Helen Te Kani Thanks for Hungahungatoroa Marae grant

Ed Henry Thanks for the Cultural Grant to Aria Henry, Urban Dance Netherlands/ Australia

Helen Te Kani Thanks for the Sports Grant for Liam & Kieran Oleary, Australian Softball

Riri Ellis Thanks for the Education Grant for Hikitapua Ngata, studying Bachelor of Engineering

There being no further business

Meeting closed at 12.20pm

2012 AGM Attendance List

2012 AGM Attendance List

Kaumoana Gear	Christine Ellis
Parewhanti Taikato	Sonia Tynan
Hinemarie Burton	Te Raruangi Allen
Michael Faulkner	Warren Allen AKA Possum
Pua Taikato	Douglas Faulkner
Amaru Taikato	Tamati Wiringi
Amokeiha Smith	Vicki Smith
Ihiprera Smith	Merewhiua Bennett
Ike Reti	Veronica Seddon
Parehuia Briggs	Miriama Dickson
Ngaro Turiri Farrell	Nigel Hiamoe
Lydia Flintoff	Ngahuia Smith
Sue Smith	Lorraine Hakopa
Makehu Te Kani	Rita Marie Reti
Puna Faulkner	Angela Bryce
Kerry Tukaki	Jenny Smith
Marge Hoori	Sharlene Smith (Reti)
Cyril Hakopa Te Teira Gear	Moeawa Smith (Reti)
Te Atawiki Isobel Parker	Evangeline Smith
Hinenehu Whanau Trust	Helen Te Kani
Sophie Te Moni	Tui Yeager
Katrina Te Moni	Hemi Rolleston
Timini Ngamako Reti	Rawi Whanau
Korau Te Kani	Davon Hawke
Matetu Waetford	Ruiha Williams
Paddy Jacobs	J Retimana
Donna Sayer	E Brown
Karen Newth	R Brown
George Murray	Blossom Mason
Lincoln Smith	Ruth Hemi Reti Derwin
Uruhina Cookson	Toa Rapa Exec - Ruth Hemi Reti Derwin
Rangi Oliver	Rongopai Rapata Exec - Ruth Hemi Reti Derwin
Gladys Richardson	Henare Retimana Exec - Ruth Hemi Reti Derwin
Jessie Ross	Judith Eru
Pirihira Pettifer	Amelia Harrison
Mahala Ellis	Charlotte Reti
Elena Waters	Irina Reti
E Rameka	Ruth Rauaroha Cullen Scott
Taku Paki	Iwarau Farrell – Te Raki Whanau Trust
Poia Hoko	Hori Ross
Marama Wieldraaijer	Lynn Robb – Redden Whanau Trust
Steve Pihema	
Herbert Hetaraka	
Eruera Te Mete Henry	
Lawna Rangireremoana	

Chairman's Report

**E nga rangatira, e nga Koroua me nga kuia
E nga whanau maha
Nau mai haere mai ki te hui tau o te poari ahu whenua o Ngai Tukairangi
Tena Koutou Katoa**

Firstly I would like to acknowledge the passing of our longest serving trustee, Mere Lambert. Mere has been involved with the trust since its inception, as the trust secretary and then as a trustee. She has always been a great supporter of the trust and its endeavours. She has always led an active role in the trust business and her business savvy and acumen has always come to the fore when we have needed it. She will be sorely missed by all of those involved with the trust. On behalf of all our owners, trustees and employees I would like to say thank you to a wonderful person.

Last year was a pretty scary time for kiwifruit growers with PSAV taking a stranglehold on more than 75% of the Kiwifruit orchards around the country and especially in this area. Through good practices and planning by Colin and his team we have managed to avoid most of the drama.

Our operations have run very well this year with some relatively good yields. The Trust is feeling very positive about our orchard. We are feeling more optimistic about our future.

We have always strive to make sure we are at the leading edge of the kiwifruit industry and we are pretty happy with our progress.

There will be a slight slump in our yields next year. This is due to our switching from Hort16a to G3 so you will notice a possible drop in next years' dividend. This is not unexpected and we have forecasted this slump in the last two AGM's.

The trustees would like to recommend a dividend to shareholders of \$685,000

We are so positive about the future of Kiwifruit that we are looking at more orchard purchases around the country. This will add strength to our landholdings as well as make up for leases we have to relinquish on properties in Matapihi.

The Trust is finalising the setup of our Company, Tukairangi Investments Ltd. The principle role of the company is to expand our non-kiwifruit business without any risk/burden on our whanau lands.

I would like to take this opportunity to congratulate all our Education Grants recipients and wish them great success as they raise the bar for our families in education.

The future is very exciting for us. We have one of the best orchards in the world, we are one of the largest Maori businesses in the country and we are on the cusp of rapid growth.

This growth is long overdue and will allow us to bring more value to the lives of our owners.

Lastly the Trust would like to wish all our owners the very best for Christmas and the New Year.

**Ratahi Cross
Chairperson**

General Managers Report

2013 Harvest

Through a combination of high yields and good export prices we are forecasting very good Orchard Gate Returns (OGR) this season.

The Green crop yielded over 12,000 trays per hectare and was harvested early, generating good early start premiums. This high yield was surprising after an extremely dry summer. However our strategy of select picking for size helped us attain good fruit size.

Our mature G3 blocks also had very good yields of over 17,000 trays per hectare. This yield coupled with very high Gold returns has lifted the OGR to nearly \$200,000 per hectare.

G14 also performed well in relation to other orchards at over 6,000 trays per hectare. Fortunately the returns have lifted nearly \$3 a tray over last season making a big difference to revenue for this variety.

Good yields and returns have made a huge difference to the profitability of the 2013/14 season in a year where over 18 hectares or 40% of our Matapihi orchards were out of production due to the cut out of the old 16A Gold variety.

We certainly maximised the returns off our cropping blocks and this was further helped by our strategy to get into new varieties early and to have a mix of varieties.

G3 Development

The opportunity again arose to graft more G3 this winter, so another 4 hectares of Green was cutover as well as 3.6 hectares of G14 that had been grafted in 2012.

G14 had a number of issues last season including flower and fruit drop, small fruit size and low yields. So the decision was made to reduce our exposure to this variety, but still retain our older blocks. With G14 being slow to establish and much less productive, we will quickly make up lost ground with G3 in these blocks.

Our new varietal mix (including our Te Puke block) has 54% of our area in G3, 36% in Green and 10% in G14.

An extensive grafting programme last season followed by good vine management through the growing season has given us good cane numbers going into their first cropping year.

Budbreak appears to be reasonably good in most blocks so we are setup for a very interesting season.

Development

Replacing our 30+ year old timber pergola structures with steel Agbeam has become a priority as structures have collapsed with age and crop yield pressure. When the orchard was developed in the early 80's yields on Green were half of those today and a third of the Gold yields we have today. An accident during harvest that could have been a lot worse also prompted us to continue the Agbeaming programme which will now be completed next winter.

Some further undervine shelter has also been erected in conjunction with newly grafted blocks.

Psa

A long dry hot summer followed by a mild winter meant the industry has had some relief from the ravages of Psa. At the time of writing this report we have had very little Psa on our blocks this spring but we have seen Psa on neighbouring orchards.

What has helped the industry also is the cut over of a large portion of the old more susceptible 16A variety, so there is less inoculum in the environment. In addition we have more experience managing our orchards in a Psa environment.

But things can turn very quickly if we get unfavourable weather conditions.

Avocados

NTT made the decision several years ago to convert NTT owned avocado blocks to new kiwifruit varieties. Now we are just about to exit the avocado industry completely with the expiry of our long term lease on the Ohuki block and the subsequent decision not to renew it. With only 2.5 hectares of avocados left, compared to over 50 hectares in kiwifruit and much lower returns on avocados, we could not justify continuing in avocados.

Grey St

As you are aware our Grey St property required earthquake strengthening. We can now report that this work was completed earlier in the year and tenants have moved back into the building. We have still to gain a new tenant for the main office space upstairs.

Final Comments

There is now increasing optimism in the industry following good kiwifruit returns and less Psa. If we can come through this next period of time well we could see substantial increases in production and profitability for NTT.

Colin Jenkins

General Manager

Financial Summary

Ngai Tukairangi Group Consolidated Statement of Financial Performance (Extract) For the year Ended 28 February 2013 (Ngai Tukairangi Trust and Subsidiary)

	Note	Group 2013 \$	Parent 2013 \$	Group 2012 \$	Parent 2012 \$
Fruit Revenue		3,593,439	3,593,439	3,524,863	3,524,863
Rental Revenue		296,491	296,491	247,379	247,379
Total Operating Revenue		3,889,930	3,889,930	3,772,242	3,772,242
Other Revenue		28,167	28,167	79,143	79,143
Total Revenue		3,918,097	3,918,097	3,851,385	3,851,385
Labour		1,000,197	1,000,197	988,888	988,888
Production Costs		389,791	389,791	320,837	320,837
Harvesting		172,221	172,221	220,176	220,176
Lease		75,984	75,984	91,190	91,190
Total Direct Costs		1,638,193	1,638,193	1,621,090	1,621,090
Gross Profit		2,279,904	2,279,904	2,230,295	2,230,295
Orchard Working Expenses		99,157	99,157	123,195	123,195
Orchard Overheads		259,081	259,081	268,310	268,310
Repairs & Maintenance		81,023	81,023	77,666	77,666
Vehicle Expenses		90,569	90,569	72,425	72,425
Administration Expenses		268,162	268,162	404,560	403,250
Standing Charges		139	139	1,316	1,316
Total Cash Expenses		798,131	798,131	947,471	946,161
Depreciation		249,590	249,590	266,074	242,904
Loss on Sale & Discard		49,077	49,077	3,220	3,220
Depreciation Recovered		(24,128)	(24,128)	(693)	(693)
Total Non-Cash Adjustments		274,539	274,539	268,601	245,431
Total Expenses		1,072,670	1,072,670	1,216,072	1,191,592
Operating Surplus		1,207,234	1,207,234	1,014,223	1,038,703
Add Other Realised Gains					
TECT		2,398	2,398	2,330	2,330
		1,209,632	1,209,632	1,016,552	1,041,032

Ngai Tukairangi Group
Consolidated Statement of Financial Performance (Extract)
For the year Ended 28 February 2013
(Ngai Tukairangi Trust and Subsidiary)

	Note	Group 2013 \$	Parent 2013 \$	Group 2012 \$	Parent 2012 \$
Less Other Realised Losses					
Capital Loss on Sale of Fixed Assets		-	-	-	-
Dividends Received		101,506	101,506	52,507	52,507
Interest Received		233,029	514,822	236,239	460,029
Net Rental Profit		494,878	206,672	466,330	187,708
Net Surplus Before Taxation		<u>2,039,045</u>	<u>2,032,632</u>	<u>1,771,628</u>	<u>1,741,276</u>
Less					
Taxation Overprovided	13	-	-	(195,000)	(195,000)
Provision For Tax	15	320,402	318,826	456,184	454,421
Taxation		<u>320,402</u>	<u>318,826</u>	<u>261,184</u>	<u>259,421</u>
Net Surplus After Taxation		<u>1,718,642</u>	<u>1,713,806</u>	<u>1,510,444</u>	<u>1,481,855</u>
Less					
Owner Divided Payments		600,000	600,000	600,000	600,000
Net Surplus Retained		<u>1,118,642</u>	<u>1,113,806</u>	<u>910,444</u>	<u>881,855</u>

Ngai Tukairangi Group
Consolidated Statement of Movements in Equity (Extract)
For the Year Ended 28 February 2013
(Ngai Tukairangi Trust and Subsidiary)

	Note	Group 2013 \$	Parent 2013 \$	Group 2012 \$	Parent 2012 \$
Opening Equity		26,721,915	26,625,156	31,413,933	31,413,933
Add Recognised Revenue & Expenses:					
Net Trustee Income		1,118,642	1,113,806	910,444	881,855
Unclaimed Dividends Written Back		(262)	(262)	(2,331)	(2,331)
Property Revaluation		828,128	902,852	(5,594,368)	(5,662,538)
Unrealised Gains/Losses on Investments		13,493	13,494	59,387	59,387
		<u>1,960,002</u>	<u>2,029,890</u>	<u>4,626,868</u>	<u>(4,723,627)</u>
		28,681,917	28,655,047	26,787,065	26,690,306
Less Distributions to Owners					
Grants Education		(42,100)	(42,100)	(50,000)	(50,000)
Grants - Other		<u>(11,774)</u>	<u>(11,774)</u>	<u>(15,150)</u>	<u>(15,150)</u>
		<u>(53,874)</u>	<u>(53,874)</u>	<u>(65,150)</u>	<u>(65,150)</u>
Closing Equity		<u>28,628,043</u>	<u>28,601,173</u>	<u>26,721,915</u>	<u>26,625,156</u>

Ngai Tukairangi Group
Consolidated Statement of Financial Position (Extract)
As at 28 February 2013
(Ngai Tukairangi Trust and Subsidiary)

	Note	Group 2013 \$	Parent 2013 \$	Group 2012 \$	Parent 2012 \$
Current Assets					
Bank	2	6,601,083	6,424,934	4,329,737	4,186,749
Income Equalisation Account		-	-	1,000,000	1,000,000
Accounts Receivable	1b	399,240	399,240	676,358	676,358
Payments Received in Advance		3,338	-	3,253	-
Bond		5,630	5,630	-	-
GST Receivable	1h	3,194	10,450	-	-
Interest Accruals		37,723	53,373	23,763	40,195
		<u>7,050,209</u>	<u>6,893,627</u>	<u>6,033,111</u>	<u>5,903,303</u>
Related Party Current Accounts	9	-	13,263	-	13,263
Non Current Assets					
Investments - Property	1d	6,125,000	2,100,000	5,525,000	1,400,000
Investments - Loans	11	-	4,150,000	-	4,150,000
Investments - Shares	1d	1,936,974	1,937,074	1,922,453	1,922,553
		<u>8,061,974</u>	<u>8,187,074</u>	<u>7,447,453</u>	<u>7,472,553</u>
Fixed Assets					
Per Schedule Page 15	1c	14,648,219	14,648,219	14,298,349	14,298,349
Subdivision Costs		20,773	20,773	-	-
		<u>14,668,992</u>	<u>14,668,992</u>	<u>14,298,349</u>	<u>14,298,349</u>
Intangible Assets		<u>12,670</u>	-	<u>12,670</u>	-
Total Assets		<u>29,793,844</u>	<u>29,762,956</u>	<u>27,791,583</u>	<u>27,687,468</u>
Liabilities					
GST Payable	1h	-	-	102,329	94,611
Accounts Payable		314,981	311,693	179,982	179,877
Receipts in Advance		-	-	6,750	6,750
Unclaimed Dividends (Net)		688,967	688,967	629,426	629,426
Taxation Payable	15	64,189	63,459	151,181	151,647
G3 Licences	2	97,664	97,664	-	-
		<u>1,165,801</u>	<u>1,161,784</u>	<u>1,069,668</u>	<u>1,062,312</u>
Total Liabilities		<u>1,165,801</u>	<u>1,161,784</u>	<u>1,069,668</u>	<u>1,062,312</u>
Net Assets		<u>28,628,043</u>	<u>28,601,173</u>	<u>26,721,915</u>	<u>26,625,156</u>

Financial Projections 2014

NGAI TUKAIRANGI TRUST

Financial Projections 2014

PRODUCTION YR OF HARVEST	GREEN VARIETIES			GOLD VARIETIES			AVOCADO		
	AREA (HA)	TRAYS	PER HA	AREA (HA)	TRAYS	PER HA	AREA (HA)	KG	PER HA
2000	28.1	228,814	8,157	10.5	156,114	14,812	4.5	58,115	12,914
2001	21.6	214,756	9,942	13.7	130,604	9,533	4.5	108,223	24,050
2002	21.6	208,859	9,669	20.6	211,339	10,259	10.9	68,854	6,317
2003	25.8	171,064	6,630	20.6	229,818	11,156	10.9	85,020	7,800
2004	25.8	291,168	11,286	20.6	323,686	15,713	10.9	81,129	7,443
2005	25.8	268,132	10,393	20.6	264,178	12,824	10.9	232,124	21,296
2006	25.8	269,523	10,447	20.6	325,493	15,801	10.9	181,217	16,625
2007	27.5	295,467	10,744	21.4	307,959	14,391	10.9	139,000	12,752
2008	27.9	305,036	10,933	21.5	427,477	19,883	10	165,385	16,539
2009	27.9	333,346	11,948	21.5	328,307	15,270	10.0	156,265	15,627
2010	27.4	317,213	11,581	21.9	312,741	14,261	8.3	146,211	17,552
2011	23.2	259,913	11,208	18.5	307,728	16,643	6.2	87,819	14,164
2012	22.6	175,856	7,781	18.8	224,586	11,946	2.6	68,550	26,385
2013	22.6	243,605	10,779	6.1	79,223	12,861	2.6	23,380	8,992

FINANCIAL PROJECTION FOR THE YEAR ENDING 28TH FEBRUARY 2014

INCOME	GANOPY HA			\$	PER HA	OGR PER TRAY
GREEN VARIETIES GROSS PROFIT	22.60	243,605	TRAYS	671,030	\$ 29,692	\$ 5.86
GOLD VARIETIES GROSS PROFIT	6.10	79,223	TRAYS	30,876	\$ 5,062	\$ 10.43
AVOCADO GROSS PROFIT	2.06	23,380	KG	35,265	\$ 17,119	
GREY STREET GROSS PROFIT				74,250		
RENTALS				193,651		
INTEREST				495,296		
DIVIDENDS				75,200		
SUNDRY INCOME				1,000		
TOTAL				1,576,568		
EXPENDITURE						
MANAGEMENT & GENERAL LABOUR				316,290		
ORCHARD OVERHEADS				44,580		
REPAIRS & MAINTENANCE				64,370		
VEHICLE EXPENSES				76,330		
ADMINISTRATION & OVERHEADS***				293,050		
FINANCIAL EXPENSES				1,770		
DEPRECIATION				220,000		
TAXATION				234,677		
GRANTS/DONATIONS				65,000		
TOTAL				1,316,067		
NET PROFIT AFTER TAX				260,501		

*** INCLUDING:

ACCOUNTANCY/AUDIT	31,410
ADVERTISING	1000
DIVIDEND PROCESSING	9,540
FOMA EXPENSES	5,000
INSURANCE	21,000
LEGAL AND PROFESSIONAL	17,910
MEETING EXPENSES	21,960
RATES	58,000
SECRETARIAL	41,930
SUBSCRIPTIONS	600
TRUSTEE EXPENSES	56,640
OFFICE/TELEPHONE ETC	28,060
TOTAL	293,050

STATEMENT OF FINANCIAL POSITION AS AT MARKET VALUES

AS AT 28th February.....	ACTUAL 2013	ESTIMATE 2014
ASSETS		
55.8 HA NGAI TUKAIRANGI ORCHARD, MATAPIHI, TAURANGA(80%)	7,664,000 MV	10,000,000 MV
14.56 HA INVESTMENT ORCHARDS (6 TITLES), MATAPIHI	4,260,000 MV	5,400,000 MV
NO 2 ROAD, TE PUKE ORCHARD	2,185,000 MV	1,600,000 MV
36-42 GREY STREET, TAURANGA	2,100,000 MV	2,345,000 MV
PLANT & VEHICLES	360,000 BV	300,000 BV
TE AWANUI HUKA PAK CO-OPERATIVE LTD SHARES 26%	1,456,569 MV	1,500,000 MV
OTHER SHARE INVESTMENTS	480,504 MV / PAR	500,000 MV / PAR
LOAN - TUKAIRANGI INVESTMENTS LTD	4,150,000 MV	4,150,000
CURRENT ASSETS	6,906,890	8,000,000
TOTAL ASSETS	29,562,963	33,795,000
LIABILITIES		
UNCLAIMED DIVIDENDS	688,967	700,000
CURRENT LIABILITIES	472,816	500,000
	4% 1,161,783	1,200,000
NET ASSETS	96% 28,401,180	32,595,000
1,161,162 SHARES	\$ 24.46 PER SHARE	\$ 28.07 PER SHARE

Annual Plan Summary and Owners Resolutions 2013

Our Vision is “Manaakitia ngā taonga tuku iho. Whaia ngā wawata. Kia tu rangatira ngā tangata” ”with our Mission Statement “To be a leading Māori business, to protect the land and maximize returns to shareholders”

Our 25 year plan was developed as a future focused framework that will aid us in keeping on track to achieving our set goals. The Trust will be reviewing our Strategic plan in 2014.

Current Position

Since our last AGM our net assets have increased from \$26.7M to \$28.6M. This is due to prudent orchard management and increases in shareholding returns on investments. Over the last period a stronger focus has been aimed at diversification to reduce reliance on the Kiwifruit industry. In saying this however the Trust will continue to ensure at least 50% of total income is used to continue to grow and manage our core business.

Investment Strategy

An established and confirmed strategy has been developed and approved that allows Tukairangi Investments Limited(TIL), (Ngai Tukairangi Trust 100% shareholder) This strategy sets the parameters to guide future investment decisions. TIL currently own one commercial property at Owens Place, this continues to operate well and is currently leased by Work and Income and EDI Downer. TIL directors will continue to look at future opportunities and investments and will support the overall growth of Ngai Tukairangi Trust and its shareholders.

Annual Plan Activities

The main activities of the Trust for the 2013-2014 period continued to be focused on maintenance of our core business operations. Our General Manager and his team continue to ensure that our orchard continues to be in the best position it can be moving forward. We continue to be under threat from PSA however, all measures continue to be taken to manage in an environment constantly under threat of this virus.

Resolutions for Owners Approval

- Resolution 1: That the Audited Accounts for the YE 28 February 2013 and the Financial Projections for 2014 are approved.
- Resolution 2: That a dividend payment of \$685,000.00 is approved.
- Resolution 3: That \$65,000 is set aside for tertiary scholarships; community, cultural and sporting grants.
- Resolution 4: That Bennetts Proactive is appointed as Auditor for the Year Ended 28 February 2014.

Strategic Plan Overview 2013 - 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

<p>Manaakitia nga taonga Matapihi First Ngai Tukairangi, Ngaiterangi, Tauranga Moana Rangatiratanga Dignity, respect and humility</p>	<p>Whanaungatanga Entrepreneurial spirit Sharing our wealth Full accountability Kotahitanga and Partnerships</p>
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Current Position 2013

- Assets valued at \$28.6m
- Net profit of \$1.7m for 2012-13
- 51.3% of assets in orchard operations and land.
- 48.7% 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

Investment Committee Report

Tena koutou katoa

This years' report has shown signals of improvement across our core business area; we have also gained more foresight in terms of how we more proactively advance our diversification aspirations. Whilst the core business will always be in horticulture, and particularly kiwifruit, we cannot ignore the need to spread our risk so that we are not reliant on kiwifruit only. Consequently, our main task this year has been the establishment of investment parameters; and a policy to guide investment decisions; whilst also considering options for investment.

Commercial Property

The Trust has two commercial properties – one is owned by the investment company and the other by the main Trust. The Trust owned property has completed the major restructuring work in order to meet the earthquake strengthening requirements and the WINZ building on Owens place continues to operate well. The valuation of the property has improved given the work, which is great. We continue to look into property; particularly if it is in our own area. However, as these types of ventures require substantial investment; every decision requires careful consideration and thought.

Future Opportunities and Division of Functions

We have considered a number of potential investments including a beef and sheep farm, an early childhood centre and several properties within Matapihi (3 in total). With the establishment of the company now in place for more than a year, a glaring issue that has arisen is the restrictions placed on the Investment Company with regards to its potential to grow independently from the Trust. Reviewing enabling provisions for the future has been the number one target for the Trust; so much so, that we have even considered registering our Investment Company as a Maori Authority. We may come back to you as shareholders on this matter in the near future. The benefits of doing so, is that our Investment Company will only be eligible for the 17.5% tax rate assigned to our Trust, any other company tax rate is 30%. This does require transferring a piece of our Maori land to the company. This matter is worth your consideration and something we will look to in the future.

Formal Policy

The establishment of a formal policy has meant that the trustees are clear on their parameters and Tukairangi Investments Ltd has also confirmed a Statement of Investment Objectives and Policy (SIPO). This has been a very good exercise through which Ernst & Young have assisted us.

New Committee and Chair

To ensure there is separation between our investment committee and our Investment Company, a change in the committee has occurred; with Ngawa Hall, Carlo Ellis and Riri Ellis being assigned this role; and Anaru Timutimu, Neil Te Kani and Riri Ellis retaining their company director roles with the Investment Company. From September 2013, Carlo Ellis is the Investment Committee Chairperson; and the particular focus is on horticultural opportunities. His role comes more into play following the 2013 AGM.

Tukairangi Investments Ltd

Some exciting changes are occurring here and we look forward to reporting on those changes in the AGM.

Neil Te Kani, Anaru Timutimu, Riri Ellis

Investment Subcommittee

Education & Cultural Committee Report

Tena Koutou Katoa

This year the Community and Education Subcommittee consisted of Carlo Ellis, Ratahi Cross and Neil Te Kani. We were very pleased with the number of Education and Sports applications and we would like to encourage more Community and Cultural applications. All in all we are very proud of all those people we have supported this year.

Education Grants

This year we received 44 applications that were evaluated by an independent assessor and the recommendations were taken to the Trust Board for approval. We would like to thank Professor Patricia Johnston for her services in this process. We are very privileged to have a person of her calibre undertaking this role for us. As a result a total of \$40,250 was distributed to students taking up all types of education ranging from the trades, teaching and communications to engineering, social work, nursing and medicine. Every role is an asset to our community and we are proud to help in any way we could.

Special grants were also given to the following people in specialty areas:

Science	Hikitapua Ngata
Cultural	Awhina Dickson
Business	Alice McLeod

Sports Grants

This year we saw the most sports grants applications submitted and we allocated out our entire putea for the benefit of our up and coming athletes. We saw more NZ representatives than ever before and once again we saw our beneficiaries engaging in a wide range of disciplines. You will see some of the photos and feedback we have received displayed on the screen throughout the day. A major highlight was seeing Kehu Butler competing at the World Surfing Championships in Nicaragua with a little help from the Trust.

Community and Cultural Grants

These grants were used less this year although they were again used for high calibre purposes of which we are again very proud of our people. These grants have supported Ria Hall in the production of her new album as well as sending leaders to international forums and helping our kura host the Manu Korero. Other uses included supporting both Matapihi and Whareroa Kohanga Reo.

Special Grants

This year we also dedicated some special funding to support Matapihi School in their Centennial celebrations with marquee costs and the production of memorabilia for attendees.

Overall, it has been another demonstration of the wonderful talents of our beneficiaries. You, as shareholders have helped many people progress their dreams and in time they will add valuable resources back into our communities. We would like to continue to tautoko these types of people in as many ways as we can and for that reason we would like to recommend that a motion is moved as follows:

That \$65,000 is set aside for Community and Education grants in 2014.

Tena ano tatou

Carlo Ellis, Ratahi Cross, Neil Te Kani
Community and Education Subcommittee

Grant Recipients

Grants awarded since last the AGM

Education Grants: \$40,250

Adrienne	Taungapeau	Doctor of Philosophy - Management
Alice	McLeod	Bachelor of Business Analysis
Amanda	Ngatai	Diploma in Business L6
Aurere	Thatcher	Bachelor of Media and Creative Technologies
Awhina	Dickson	Bachelor of Maori Performing Arts
Carol	Hodge	Diploma of Nursing
Cheryl	Camp	Bachelor of Nursing
Chynna	Gleeson	Bachelor of Medicine and Surgery
Dayna	Brown	Bachelor of Education (Early Childhood)
Denise	Taikato	Bachelor of Nursing
Emma	Brown	Bachelor of Engineering BE(Hons)
Fallon	Faulkner	Bachelor of Nursing
Harmony	Dinsdale	Diploma in Tourism
Hayden	Henry	Masters of Maori Studies - Kaitiakitanga
Hemi	McLeod	Certificate in Workshop & Repair
Hikitapua	Ngata	Bachelor of Engineering BE(Hons)
Hineteora	Dickson	Diploma in Te Reo Maori
Ibrahim	Solomon	Bachelor of Medicine and Surgery
Ihaka	Smith	Bachelor of Teaching (Primary)
Jason	Waters	Bachelor of Engineering
Joelene	Holt	NZ Diploma in Business Studies
John	Pelasio	Bachelor of Communications
Kane	Rudolph	Bachelor of Sport & Leisure Studies
Katerina	Taikato	NZ Diploma in Engineering (Civil) Level 6
Kenyon	Shankie	Bachelor of Commerce & Bachelor of Music
Kiamaia	Ellis	Doctor of Philosophy
Kryselle	Swinton	Bachelor of Applied Management
Marama	Lovett	Bachelor of Social Work
Matekahika	Samuels	Bachelor of Teaching (Primary)
Naomi	Smith	Bachelor of Teaching (Primary)
Nigel	Morunga	Bachelor of Teaching
Parewhati	Taikato	Diploma in Maori Art (Raranga) Toi Paemataua Raranga
Patrick	Poihipi	Bachelor of Education
Peter	Rudolph	Bachelor of Medicine and Surgery
Puawai	Tawa-Butler	Bachelor of Nursing
Renee	Ngatai	Bachelor of Sport & Leisure Studies
Ross	Flint	Pre-Trade Carpentry
Ruby	Faulkner	Bachelor of Medicine & Bachelor of Surgery
Tania	Smith	Bachelor of Nursing
Tirikawa	Dickson	Bachelor of Applied Management
Tyla	Farrell	Diploma Sport & Fitness Education
Violet	Mahanga	Diploma in Te Reo Maori - Potahu Whakahaere
Wiremu	Smith	Bachelor of Environmental Studies
Zachary	Nevison	Bachelor of Commerce

Sports Grants:

Casey Lewis	North Island Secondary Schools Volleyball Tournament
Whare Toa Hemana	NZ Secondary Schools National Touch Tournament
Jackson Ellis	Australian Junior Beach Volleyball
Stephen Dempsey	NZ Secondary Schools Waka Ama Championships
Marara Bowater-Van Buuren	NZ Secondary Schools Waka Ama Championships
Kehu Butler	World Junior Surfing Championships, Nicaragua
Hemi Haimona Hyland	Touch NZ Development Tour to Queensland
Trinity Miller	Go Kan Ryu Karate World Cup 2013
Caitlin Miller	Go Kan Ryu Karate World Cup 2013
Reece Worrell	Taupo Regional U19 College Basketball Championships
Page Wiringi	U19 NZ Hockey Tour
Tera Reed	U17 Womens Basketball Oceania Qualifying Championships
Ihaia Ngata	Rugby U15 National Invitational Tournament
Mihikeita Ngata	Upper North Island Secondary Schools Netball Tournament
Tamanui Yeager	U12 Tauranga City Basketball
Josie Yeager	Vaka Eiva Waka Ama, Rarotonga
Veniss Thomas	U13 Tauranga City Basketball, Dunedin

Cultural Grants

Aria Henry	Street Dance NZ National Championships, Auckland
Devlin Te Kani	Street Dance NZ National Championships, Auckland
Hemi Rolleston	Maori Leaders Bootcamp, Stanford University

Community Grants

Te Kura o Matapihi	Host Tauranga Primary Schools Manu Korero Competition
Hoe Aroha Whanau o Mauao	Juniors to Vaka Eiva Regatta, Rarotonga
Te Matapihi Kohanga Reo	Opening of Kohanga Building
Matapihi Sports	Pa Wars 2013
Whareroa Kohanga	Replace 7 x child carseats

Special Grant

Te Kura o Matapihi	Te Kura o Matapihi Centennial 2013
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Application forms for any of the grants listed above are available on our website www.ngaitukairangitrust.co.nz or by phoning the Secretary on (07) 578 6683

Shareholder Database Report

The Ngai Tukairangi No 2 Trust shareholder and dividend distribution database is administered by Te Awanui Huka Pak Ltd, based at Totara Street, Mount Maunganui

Ngai Tukairangi Trust currently has 1,076 shareholders with total shares of 1,161,162.1963.



We require contact mailing addresses for 381 shareholders and bank account details for 619 shareholders.

A list of all shareholders will be provided at the AGM for you to check your contact details, or to advise any whanau contacts. A 'Shareholder Database Details Form' is included in this booklet for you to complete if you wish to notify us of any changes to your address or bank account information. This can also be completed on Ngai Tukairangi No 2 Trust's website www.ngaitukairangitrust.co.nz.

There are still a number of shareholders with unpaid dividends against their shareholding. A total of \$634,796.59 is unclaimed. Below is a summary of amounts owed by shareholders:

Amount	No. of Owners
Under \$20 (Minimum payment policy is \$20)	428
\$20-\$100	173
\$100-\$1,000	171
Over \$1,000	88

[A list of shareholders with unpaid dividend amounts will be also available at the AGM]

In order to receive any unpaid dividends you will need to be the listed owner of the shares. If you are a whanau of a listed owner who is deceased your whanau will need to apply for succession to these shares through the Maori Land Court. Unfortunately we are unable to process any succession or transfer of shares unless we receive a copy of the Final Court Order from the Maori Land Court. It is up to you, as the shareholder, to provide us with a copy of any documentation from the Maori Land Court to keep your records up to date on the Ngai Tukairangi No 2 Trust shareholder database. We encourage shareholders who wish to succeed to interests to form whanau trusts to prevent the "watering down" of shares.

Your local Maori Land Court office will be able to provide details on this process.

Please do not hesitate to contact our database administrator, Kelly Morgan on (07) 572 5955 or via email kelly@teawanui.co.nz for any further information on your shareholding

Shareholder Database Update Details Form

Shareholder / Owner Details

First Name(s): _____ Surname: _____

Also Known as: _____

Date of Birth: ____/____/____

Or if shares are owned by a Whanau Trust, please complete below

Whanau Trust Name: _____
(Please attach a copy of your Whanau Trust Deed)

Contact Trustee: _____ Trust Formation Date: ____/____/____

Postal Address: _____ Postcode: _____

Home Phone: _____ Mobile: _____

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. Payments will not be made to an account name that does not match the shareholder name. If you are supplying overseas bank account details, please also provide your bank branch name, branch address and the international bank swift code.

Bank Name: _____ Branch: _____

Bank Account No: ____ - ____ - ____ - ____ - ____

The 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.

Signature: _____ Date: _____

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

The following person is nominated as a Responsible Trustee for the Ngai Tukairangi Trust to be elected at the 2013 Annual General Meeting of Shareholders to be held on Friday 11th October 2013

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

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)

Nominations close at 4pm, Friday 11th October 2013

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

Proxy Form

Proxy form to be used at the Ngai Tukairangi Trust 2013 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 18th October 2013
or handed in at the meeting.**

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