



Annual General Meeting

10.00 am Saturday 31st October 2015
Hungahungatoroa Sports Club,
24 Hungahungatoroa Road, Matapihi, Tauranga

Trustees	Ratahi Cross (Chairperson) Riri Ellis, Neil Te Kani Ngawa Hall, Carlo Ellis, Joshua Gear, Helen Te Kani
General Manager	Colin Jenkins
Financial Adviser	James Stewart (The Accounting Collective)
Secretary	Reina Dickson

Registration commences at 9.00am

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Ngai Tukairangi Trust

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AGM Agenda

Friday 30th October 2015

The Trust is providing an opportunity for shareholders to spend the night at Hungahungatoroa Marae prior to the AGM on Saturday.

3.00 pm	Mihi/Whakatau at Hungahungatoroa Marae
4.00 pm	Tour of Ngai Tukairangi Trust orchard
7.00 pm	Tour of Ngai Tukairangi Trust orchard (<i>if required for late arrivals</i>)
8.30pm	Whakawhanaungatanga

Contact Helen Te Kani (07) 577-1921 or email ngaituk.sec@xtra.co.nz to confirm numbers attending the orchard tour and/or accommodation required, by Wednesday 28th October 2015

Saturday 31st October 2015

9.00am Registrations

10.00am AGM

AGENDA

1. Karakia
2. Mihi
3. Introduction of Trustees
4. Apologies & Proxies
5. Annual General Meeting Minutes 2014
6. Matters Arising from Annual General Meeting Minutes 2014
7. Chairpersons Report
8. General Managers Report
9. Summary of Financial Annual Result 2015
10. Financial Projections 2016
11. Resolutions for Owners Approval 2015
12. Strategic Overview 2015 – 2020
13. Tukairangi Investments Ltd Report
14. Education and Grants Committee Report
15. Shareholder Database Report
16. Election of Trustees (2)
 - a. Ratahi Cross and Carlo 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 23rd October 2015
17. General Business

2014 AGM Minutes

PRESENT:

Ratahi Cross	Chairperson / Trustee
Riri Ellis	Trustee
Anaru Timutimu	Trustee
Neil TeKani	Trustee
Ngawa Hall	Trustee
Carlo Ellis	Trustee
Joshua Gear	Trustee
Colin Jenkins	General Manager
James Stewart	The Accounting Collective (Accountant)
Reina Dickson	Trust Secretary
And assembled registered shareholders – as filed	

Karakia: Kihi Ngatai

1. Mihi: Neil Te Kani

Ratahi introduced the assembled trustees, management, secretary and adviser

2. Apologies:

Email/Phone/Fax

Ameilia Harrison, Inuwakamana Reti (email), Irina Wanihi Charlotte Reti, Kaekae Makere Baker, Patricia Dorothy Johnstone, Sandy Bonny Reti

From assembled shareholders

Christina Ellis, Eruini raua ko Piupiu Whanau Trust, Fred Poihipi, George Te Kani, Hikareia Ellis, Hinetai Greenwood, Hiruke Ellis, Jodie McGarvey, Kerenepu Croft, Korau Te Kani, Korinthia Te Kani, Louis Te Kani, Lyn Te Kani, Mahaki Te Kani, Marama Smith, Maramatanga Wieldraaijer, Ngahinu Wharemate, Pani Wharemate, Pihema Trust, Prudence Wetini, Rangitoia Wetini, Rona Smith, Takiri Puriri, Te Kani Atamatea Wetini, Te Marama Paki, Tessa Elliot, Tira Ngahui Whanau Trust, Vaughan Hoko, Waikaukau Hoko

MOTION: That the Apologies be received

MOVED: Justin Retimana

SECONDED: David Dick

CARRIED

3. Proxies

As read by Ngawa Hall

Alecia Jane McKenzie	appoints	Ian Turirangi Cross
Alvin Ryan Cross	appoints	Ian Turirangi Cross
Amokeiha Smith	appoints	Vicki Smith
Catherine Mary Katerina Faulkner	appoints	Riri Ellis
Christina Josephine Williams nee Ellis	appoints	Hinemarie Rangimaria Burton
Erica Cross	appoints	Ian Turirangi Cross
Erin Edith Cross	appoints	Ian Turirangi Cross
Gail Riana Cross	appoints	Ian Turirangi Cross
Hikareia Ellis	appoints	Riri Ellis
Hiruke Atamatea Ellis	appoints	Carlo Jason Ellis
James McKenzie	appoints	Ian Turirangi Cross
Korau Te Kani	appoints	Pauline Harawira
Korinthia Esponara Te Kani	appoints	Helen Te Kani

Lani Smith	appoints	Sue Riri Smith
Marama Lambert	appoints	Ratahi Cross
Margaret Theresa Bickford	appoints	Ian Turirangi Cross
Patricia Dorothy Johnstone	appoints	Neil Te Kani
Prudence Hema Elliot	appoints	Dennis Rawiri Wetini
Rangitoia Santa-Maria Wetini	appoints	Dennis Rawiri Wetini
Te Kani Atamatea (Wetini) Wetene	appoints	Dennis Rawiri Wetini
Tessa Aroha Elliot	appoints	Dennis Rawiri Wetini
Vallon Cross	appoints	Ian Turirangi Cross
Leonie Tolua for Iris Urina Tolua Whanau Trust	appoints	Reina Dickson
Hayden Henry for Rona Smith Whanau Trust	appoints	Tio Faulkner
James Carlos Lambert & Wendy Illingworth For Jamawe Whanau Trust	appoints	Ratahi Cross
Joe Te Ao Tutahanga Wetea Faulkner For Te Ao Tutahana Wetea Faulkner Whanau Trust	appoints	Tio Faulkner

MOTION: That the proxies be received
MOVED: Ngawa Hall SECONDED: Helen Te Kani CARRIED

4. Minutes of Previous AGM held Friday 18th October 2013

As read by Ratahi Cross

Matters arising

- (15e) The spelling of Helen Te Kani name is to be corrected
- The Chair will update shareholders on the kaumatua health grant

MOTION: That the minutes of the previous AGM held 18th October 2013 be accepted
MOVED: Naomi Smith SECONDED: Cherry Rameka CARRIED

5. Kaumatua Health Grant

The Chair proposed a kaumatua health grant of \$2,000 to Waipu Hauora.

Mayanne Singh does not support the amount proposed and would like it increased.

Shareholder asked is it a kaumatua grant or a health grant.

The Chair responded it is a grant to kaumatua requiring assistance with their health needs and that the amount and age limit can be reviewed after a year.

Kaumatua must be a beneficiary of Ngai Tukairangi Trust to be eligible.

MOTION: To provide funding to Waipu Hauora of \$2,000 for the purpose of assisting kaumatua 70 years and older with their health needs.
MOVED: Ratahi Cross SECONDED: Lincoln Smith CARRIED

6. Chairman's Report

As read from the AGM booklet

Matters Arising:

- Lincoln Smith would like the Trust to purchase a people mover vehicle
- Hinemarie Burton acknowledged Gary West a long serving employee who passed away this year
- Shareholder asked if there was a succession plan in place for the general manager, Colin Jenkins
Ratahi responded that the trust has an excellent reputation in the industry and we would command top level managers.

d) Kihī Ngatai suggests training whānau to develop as top managers.

MOTION: That the Chairman's report be accepted
MOVED: Neil Te Kani **SECONDED:** Joshua Gear **CARRIED**

7. General Managers Report – Colin Jenkins

As read from the AGM booklet

- a) Orchard gate returns per hectare are up with best in the industry
- b) More G3 variety grafted this winter
- c) Orchard development included replacing 30 year old pergola structures.
- d) The Te Puke orchard is back under the Trust's management.
- e) Transporter truck purchased this year.
- f) Pond development project to get underway.
- g) Colin also presented a slideshow of photos, from his recent trip to Brazil and Chile visiting kiwifruit orchards and markets.

MOTION: That the General Managers report be accepted
MOVED: Neil Te Kani **SECONDED:** Joshua Gear **CARRIED**

8. Financial Report – James Stewart

As read from the AGM booklet

MOTION: That the Financial report be accepted
MOVED: Ratahi Cross **SECONDED:** Mane Ngatai **CARRIED**

Matters Arising

- a) 7m loan to Tukairangi Investments Limited is shown as Investment – Loans
- b) The Trust owns the 100% shares in Tukairangi Investments Ltd
- c) The Trustees are listed on the company register as per legislation
- d) Ratahi explained the reason for setting up the company was to protect the interests of the Trust.
- e) The interest is retained in Tukairangi Investments Ltd.

9. Financial Projections – James Stewart

James noted that the forecasted figures provided in the AGM booklet are now out of date due to the increase in forecasted income.

10. Owner Dividends

James advised shareholders that the dividend payout this year will be the last tax-free owner's dividend. The dividend for next year will be a taxable dividend that will need to be included in your tax return for the year ended March 2016. It is important owners provide their IRD number to avoid being taxed at 33%. A letter will be sent to shareholders regarding these changes.

11. Annual Plan Summary

Riri Ellis – As read from the AGM booklet

- a) The aim is to increase net assets to \$40m

MOTION: That the Annual Plan Summary be accepted

MOVED: Helen Te Kani **SECONDED:** Carolyn Hugh **CARRIED**

12. Owners Resolutions

Resolution 1 **That the Audited Accounts for the Year Ended 28 February 2014 be accepted**

MOVED: Neil Te Kani **SECONDED:** Ngawa Hall **CARRIED**

Resolution 2 **That a dividend payment of 400,000 is approved**

MOVED: Hori Ross **SECONDED:** Sophie Te Moni **CARRIED**

Dennis Wetini against the resolution

Resolution 3 **That \$77,000 is set aside for tertiary scholarships, community, cultural and sporting grants**

MOVED: Joshua Gear **SECONDED:** Ihaka Smith **CARRIED**

Resolution 4 **That Bennetts Proactive is appointed as Auditor for the Year Ended 28 February 2015**

MOVED: Sophie Te Moni **SECONDED:** Mayanne Singh **CARRIED**

13. Investment Committees

Ngawa Hall – Report as read from the AGM booklet.

Focus is on looking for opportunities to invest in expanding the orchard area

Lincoln Smith suggests investing in a bus.

14. Tukairangi Investments Ltd

Riri Ellis – Report as read from the AGM booklet.

Visual aid presented showing the structure of the Trust and Investment interests

Directors are Riri Ellis, Neil Te Kani, Murray Denyer

Anaru Timutimu resigned from TIL in May 2014.

15. Grants

Joshua Gear – Report as read from the AGM booklet

A partnership with Te Whare Wananga o Awanuiarangi is still at conception stage to provide management students with practical experience.

Adrienne Taungapeau, recipient of the Toahaere Scholarship award thanked the trust, and gave an update on her PHD study of Maori Women and Leadership in a Tertiary Education context.

Ibrahim Solomon, Naomi Smith, Ihaka Smith, Edward Williams also gave updates to shareholders of their study progress this year.

MOTION: **That the Education, Cultural, Community Grants report be accepted**

MOVED: Joshua Gear **SECONDED:** Hinemarie Burton **CARRIED**

16. Shareholder Database

Ratahi reminded shareholders to ensure we have their correct contact, bank and IRD details

17. Election of Trustees

Trustees Riri Ellis and Anaru Timutimu retire by rotation and offer themselves for re-election.

Two further nominations were received by the closing date: Tio Faulkner and Helen Te Kani

All nominees were invited to address the shareholders.

The Chair advised that election forms will be issued to the holders of the blue registration slips that were issued to eligible shareholders at the registration desk. The voting will be by poll vote.

The meeting was adjourned for lunch and the counting of votes.

The results of the trustee election

Anaru Timutimu	190,618
Helen Te Kani	214,168
Riri Ellis	341,882
Tio Faulkner	138,409

Helen Te Kani and Riri Ellis are the successful nominations.

MOTION: That the election of trustees Helen Te Kani and Riri Ellis be accepted
MOVED: Ratahi Cross **SECONDED:** Neil Te Kani **CARRIED**

18. General Business
Nil

There being no further business
Meeting closed at 2.05pm

Karakia: Lincoln Smith

2014 AGM Attendance List

Names as recorded in the AGM attendance register

Adrienne Taugapeau	Joshua Gear	Poiaterangi Hoko
Anaru Timutimu	Justin Retimana	Poihaere Walker
Angela Bryce	Katrina Hoko	Puna Faulkner
Anthony Barber	Kerry Tukaki	Raewyn Taite
Aroha Christians or Hira	Kihi Ngatai	Rangi Oliver
Atamatea Hoko	Kuraimonoa Benton	Rangipipi Bennett
Billy Murray	Lani Hoko	Rauhuhu Dickson
Carlo Jason Ellis	Lawna Kautai	Reina Dickson
Cherry Blossom Rameka	Lincoln Smith	Ripeka Chaplow
Colin Jenkins	Lincoln Smith Whanau Trust	Ripeka Tuhua-Hawakirangi
Cyril Hakopa Te Teira Gear	Linda Pomana	Riri Ellis
David Gardiner	Lorraine Hakopa	Rita Marie McGuire Reti
David Tahī Dick	Lydia Uru Cooper/Flintoff	Robert Reti
Denise Dickson	Mahaki Te Kani	Ropata Hori Reti
Denise Ewe	Mahala Ellis	Ruiha Williams
Dennis Jacob	Makehu Numia Te Kani	Ruth Ngatai
Dennis Wetini	Manea Ngatai	Ryan Mahaki Ellis
Donna Sayer	Marie Banford	Sophie Te Moni
Douglas Faulkner	Mary Ngawa Te Puke	Steve Pihema
Esther Jones	MaryAnne Taumaha Reti	Sue Smith
Eva Brown	Matetu Jean Waetford	Taku Paki
Evelyn Houghton (nee Hoani)	Mathew Dick	Tamihana Gardiner
George Murray	Mayanne Wiki-Singh	Tatau Kopae Ngatai
Gina Smith	Merana Hoani	Te Hauoterangi Dickson
Gladys Auripo Richardson	Merewhīua Bennett	Te Raki Whanau Trust - Iwarau Dickson
Helen Te Kani	Meri Barber	Te Rangi Tautahanga Dickson
Hinemarie Burton	Michael Faulkner	Timini M N Reti
Hinenehu Whanau Trust	Moses Akurangi	Tio Faulkner
Hinerongo Walker	Naomi Smith	Tony Dick
Hingatu Dickson	Ngahuia Smith	Tony Dickson
Hohepa Hikutaia Ellis	Ngaro Turiri Farrell	Tukairangi Whanau Trust - Neil Te Kani
Hohepa Topia Mihaka	Ngawa Hall	Veronica Manu Seddon
Hori Ross	Nigel Hiamoe	Vicki Smith
Ian Turirangi Cross	Paetahunga Tuhua	Victor Wharemate
Ihaka Smith	Pania Ngatai	Whare Te Moni
Ihipera Smith	Pania Paulene Hoko	William Pike Warrick
James Stewart	Parewhati Ginny Taikato	Wira Waters
Janice Phillips	Patricia Akuhata	Wiremu Hiamoe
Jennifer Smith	Paula Smith	Wiremu Smith
Joe Briggs - Takahi Ngatai Trust	Peter Ratahi Cross	Wynne Francis Reti

Chairmans Report

**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, welcome to the Annual General Meeting of owners for Ngai Tukairangi Trust. It is my pleasure to be reporting on quite a few positive outcomes for our business group.

The orchard has done extremely well again this year even after we suffered some loss due to a wind storm that shook parts of our orchard this year and although we are still exposed to the constant threat of PSAv, with good orchard hygiene and management practices, we have been able to maintain a good productive year. The orchard's recovery from these adversities has been extremely pleasing and these can be seen in the financial results we have for you this year.

I am optimistic enough to say we have climbed our Mountain of Adversity and are now on a pathway to more success.

So once again, like every year since he first started with us, I would like to take this opportunity to thank Colin and his staff for all they do to keep us punching upwards in the kiwifruit industry.

Our operations have run very well this year with some excellent results. The Trust is feeling very positive about our orchard and our other business. We are feeling extremely positive about our future. In fact our future returns on our trays per hectare could equal or even surpass our results from our best ever years.

Our orchard is firmly at the leading edge of kiwifruit production. With our orchard management team and your Board continuing to look for opportunities to keep us there, I believe we will now be in a position to move your business to newer heights of success.

We have achieved some important milestones that were set for us by our owners, chiefly among them was to secure our whenua tukuiho. The value of our investment company has now removed most, or any, of the risk away from our home orchard lands.

We have moved into an active strategy of orchard and similar business expansions which should see us, in the near future, purchasing more orchards. This is an exciting new phase of our journey, one which was held up by the advent of the PSAv events of the past 5 years.

The second part of my report is based around the Trust's strategic plan. We set ourselves a target in 2007 to achieve a value of \$40 million from the 2015 results. After being hit by the PSAv phenomena and a few storms in between, that have certainly crippled other orchards, we are happy to announce to our owners that we have achieved our target.

We have some excellent members of our families applying for education assistance. It is amazing at the standard of academia within our whanau, we have family practicing medicine, doing civil engineering, degrees in education, trade training, the honourable study of nursing, certificates in Matauranga Maori, all these skills building us towards a very professional, cultural and economically successful hapu. 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.

Our AGM is Saturday 31st of October. We booked Hungahungatoroa marae for the Friday night to accommodate those owners that are coming through to be shown around the orchard on Friday afternoon. I encourage all our owners to come through and enjoy a stroll around your orchard, your land. To feel your roots is just as important as reading a balance sheet or listening to me for 3 or 4 hours. First and foremost, this is your land, this is what makes us Ngai Tukairangi.

The future is very exciting for us. We have 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.

I would like to recommend to the owners to move and approve the amount of \$500,000 as a dividend payment for 2015.

We have several other resolutions to consider today as outlined in the AGM booklet for your approval.

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

2015 Harvest

An exceptional green result, 13,400 trays per hectare average (previous best was 12,200). This includes the Bayliss orchard in Te Puke. Good fruit size and record low reject rates helped us achieve this result.

Gold averaged 10,800 trays per hectare which includes both mature and young vines. Fruit size was a large 29 count and with a good TZG of 0.69. Reject rate was a very good 9.5%. Our extensive thinning programme after the bad wind storm paid off. Gold trays totalled 311,000 trays versus 230,000 last year. If we hadn't lost an estimated 80,000 to 100,000 trays to wind damage we would have done considerably better.

G14 averaged 6,600 trays per hectare (down from 7,600 trays/ha last season) from a reduced area. G14 had good fruit size and dry matter. Fruit drop was worse overall this season but packing went more smoothly as we tried to control the soft fruit in the field.

Total crop harvested from Matapihi was 506,000 trays verses 397,000 trays last year. An additional 69,000 trays was harvested from the Bayliss orchard this year.

Hopefully Zespri can sell the big crop at a good return and give us a really good result.

Development

Our new A Block frost/irrigation scheme has been commissioned so we now have frost protection and sprinkler irrigation over 98% of our Matapihi orchards.

Our Bayliss orchard in Te Puke has been redeveloped with new end assemblies and agbeam.

We are now planning to erect overhead artificial shelter over part of our G3 area as an insurance policy.

Our remaining area in G14 has been grafted over to G3 because of the difficulties we have had with this variety.

Psa

Psa is still around but we are managing okay with little loss so far. However there is always the risk of further loss if we get extensive wind and rain.

Final Comments

The industry is doing well with G3 well received in the market place.

Since Psa first hit us 5 years ago we have gone from survival mode to major redevelopment of our orchard and now the focus is back on production. With the right weather conditions gold production will substantially increase over the next 2 years.

Colin Jenkins
General Manager

Ngai Tukairangi Group
Consolidated Statement of Profit or Loss (Extract)
For the Year Ended 28 February 2015
(Ngai Tukairangi Trust and Subsidiary)



A FULL SET OF ACCOUNTS IS AVAILABLE
ON REQUEST FROM THE SECRETARY.
EMAIL: ngaituk.sec@xtra.co.nz

	Note	Trust & TIL 2015 \$	Trust 2015 \$	Trust & TIL 2014 \$	Trust 2014 \$
Operating Revenue					
Fruit Revenue		3,768,084	3,768,084	2,932,809	2,932,809
Rental Revenue		169,170	169,170	212,621	212,621
Total Operating Revenue		3,937,254	3,937,254	3,145,430	3,145,430
Share of Profit in Rokit No 2 Orchard		(10,784)	-	-	-
Other Revenue		12,441	12,441	14,164	14,164
Total Revenue		3,938,911	3,949,695	3,159,594	3,159,594
Direct Costs					
Labour		1,214,607	1,214,607	1,001,250	1,001,250
Production Costs		440,469	440,469	318,380	318,380
Harvesting		155,868	155,868	109,152	109,152
Lease		-	-	14,268	14,268
Total Direct Costs		1,810,944	1,810,944	1,443,050	1,443,050
Gross Profit		2,127,967	2,138,751	1,716,544	1,716,544
Expenses					
Orchard Working Expenses		173,443	173,443	134,139	134,139
Orchard Overheads		240,945	240,945	305,066	305,066
Repairs & Maintenance		63,233	62,806	63,222	63,222
Vehicle Expenses		62,841	62,841	64,892	64,892
Administration Expenses		416,494	270,081	290,552	290,552
Standing Charges		2,180	709	4,520	4,520
Total Expenses		959,135	810,825	862,391	862,391
Non-cash Adjustments					
Depreciation		236,479	236,374	245,432	245,432
Loss on Sale & Discard		-	-	5,398	5,398
Impairment on Investment		100,000	(39,218)	-	39,218
Depreciation Recovered		(1,375)	(1,375)	(1,119)	(1,119)
Total Non-Cash Adjustments		335,104	195,781	249,711	288,929
Total Expenses		1,294,240	1,006,606	1,112,102	1,151,320
Operating Surplus		833,727	1,132,145	604,442	565,224

This statement must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

Ngai Tukairangi Group
Consolidated Statement of Profit or Loss (Extract)
For the Year Ended 28 February 2015
(Ngai Tukairangi Trust and Subsidiary)



	Note	Trust & TIL 2015 \$	Trust 2015 \$	Trust & TIL 2014 \$	Trust 2014 \$
Other Realised Gains/ (Losses)					
Capital Loss on Sale of Fixed Assets		-	-	(67,956)	(67,956)
Capital Loss on Sale of Investments		-	(143,119)		
Capital Gain on Sale of Investments		-	1,225		
TECT		2,661	2,661	2,560	2,560
		<u>2,661</u>	<u>(139,233)</u>	<u>(65,396)</u>	<u>(65,396)</u>
Investment Income					
Dividends Received		145,778	139,756	74,683	74,683
Interest Received		321,967	352,073	277,799	550,488
		<u>467,746</u>	<u>491,829</u>	<u>352,482</u>	<u>625,171</u>
Net Rental Profit from Investment Properties		<u>372,963</u>	<u>38,023</u>	<u>285,250</u>	<u>26,316</u>
Net Surplus Before Taxation		<u>1,677,097</u>	<u>1,522,764</u>	<u>1,176,778</u>	<u>1,151,315</u>
Less					
Provision For Tax	14	342,619	296,556	194,647	194,647
Net Surplus After Taxation		<u>1,334,478</u>	<u>1,226,208</u>	<u>982,131</u>	<u>956,668</u>
Less					
Owner Divided Payments		<u>400,000</u>	<u>400,000</u>	<u>685,000</u>	<u>685,000</u>
Net Surplus Retained		<u><u>934,478</u></u>	<u><u>826,208</u></u>	<u><u>297,131</u></u>	<u><u>271,668</u></u>

This statement must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

Ngai Tukairangi Group
Consolidated Statement of Changes in Equity (Extract)
For the Year Ended 28 February 2015
(Ngai Tukairangi Trust and Subsidiary)



	Note	Trust & TIL 2015 \$	Trust 2015 \$	Trust & TIL 2014 \$	Trust 2014 \$
Opening Equity		34,726,023	34,698,253	28,628,043	28,601,012
Add Recognised Revenue & Expenses:					
Net Income		934,478	826,208	297,131	271,668
Unclaimed Dividends Written Back		(1)	(1)	(352)	(352)
Unrealised Impairment Investment Properties		37,000	-	-	-
Property Revaluation		(24,012)	(28,881)	5,662,791	5,687,515
Unrealised Gains/Losses on Investments		595,889	733,784	201,135	201,135
		<u>1,543,354</u>	<u>1,531,110</u>	<u>6,160,705</u>	<u>6,159,966</u>
		36,269,377	36,229,363	34,788,748	34,760,978
Less Distributions to Owners					
Grants - Education		(52,350)	(52,350)	(53,700)	(53,700)
Grants - Cultural		(2,300)	(2,300)	(1,525)	(1,525)
Grants - Sports		(4,350)	(4,350)	(7,500)	(7,500)
Grants - Other		-	-	-	-
		<u>(59,000)</u>	<u>(59,000)</u>	<u>(62,725)</u>	<u>(62,725)</u>
Closing Equity		<u><u>36,210,377</u></u>	<u><u>36,170,363</u></u>	<u><u>34,726,023</u></u>	<u><u>34,698,253</u></u>

This statement must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

Ngai Tukairangi Group
Consolidated Balance Sheet (Extract)
As at 28 February 2015
(Ngai Tukairangi Trust and Subsidiary)



	Note	Trust & TIL 2015 \$	Trust 2015 \$	Trust & TIL 2014 \$	Trust 2014 \$
Current Assets					
Bank		7,632,406	4,665,803	7,249,409	4,067,734
Accounts Receivable	1g	332,762	319,360	222,705	222,705
Payments Made in Advance		6,472	-	3,377	-
GST Receivable	1m	13,385	19,194	20,140	27,141
Interest Accruals		26,614	28,715	25,909	39,994
		<u>8,011,640</u>	<u>5,033,072</u>	<u>7,521,540</u>	<u>4,357,574</u>
Related Party Current Accounts	9	-	13,263	-	13,263
Non Current Assets					
Investments - Property	1i	6,254,333	-	6,275,000	2,300,000
Investments - Loans	9	-	1,160,000	-	7,110,782
Investments - Shares	1j	3,275,331	11,253,286	2,264,175	2,264,275
		<u>9,529,663</u>	<u>12,413,286</u>	<u>8,539,175</u>	<u>11,675,057</u>
Fixed Assets					
Per Schedule	1h	7,638,420	7,637,474	7,589,026	7,589,026
Revaluations		12,107,283	12,107,283	12,107,283	12,107,284
Irrigation Pond		123,997	123,997	-	-
		<u>19,869,700</u>	<u>19,868,754</u>	<u>19,696,309</u>	<u>19,696,310</u>
Intangible Assets		12,670	-	12,670	-
Total Assets		<u><u>37,423,673</u></u>	<u><u>37,328,376</u></u>	<u><u>35,769,694</u></u>	<u><u>35,742,204</u></u>
Accounts Payable		258,423	227,288	127,362	124,466
Unclaimed Dividends (Net)		735,568	735,568	711,393	711,393
Taxation Payable	14	97,501	82,931	47,717	50,894
Rockit Orchard No 2 current account		9,580	-	-	-
G3 Licences	2	112,224	112,224	157,200	157,200
		<u>1,213,297</u>	<u>1,158,011</u>	<u>1,043,672</u>	<u>1,043,953</u>
Total Liabilities		<u><u>1,213,297</u></u>	<u><u>1,158,011</u></u>	<u><u>1,043,672</u></u>	<u><u>1,043,953</u></u>
Net Assets		<u><u>36,210,377</u></u>	<u><u>36,170,365</u></u>	<u><u>34,726,022</u></u>	<u><u>34,698,251</u></u>

This statement must be read in conjunction with the accompanying Notes to the Financial Statements and Audit Report.

Strategic Plan Overview 2015 - 2020

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 maximise 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 2015 (Year End)

- Assets valued at \$40M
- Net Profit \$1.8M
- 57% of assets in orchard operations and land
- 43% of assets in cash, commercial property and equities
- Industry Leader in kiwifruit
- Regional Leader for Tauranga Moana Trusts.
- Two entities owning multiple assets
- Maori owned ahu whenua Trust.

Future Position 2020

- Assets valued at \$50M
- Net Profit \$2M
- 55% of assets in orchard operations and land
- 45% of assets in cash, commercial property and equities
- Industry Leader in kiwifruit by way of returns
- Regional Leader for Tauranga Moana Trusts.
- Two entities owning multiple assets (no change)
- Maori owned ahu whenua Trust.

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.

Strategic Projects

Ensure best practice management and governance policies are in place appropriate to this Trust
Support our owners through the payment of sporting, cultural, education, community and kaumatua grants
Keep Owners interested and engaged in the Trust
Protect the Trust's assets through the acquisition of off-orchard investments targeting a 5% return
Be the leading Maori Kiwifruit grower by way of returns
Invest in the kiwifruit industry outside Matapihi to reduce geographical risk targeting an 8% return
Continue the acquisition of Matapihi Land where opportunities for amalgamation of neighbouring blocks or the purchase of non-rural development land arise
Maintain and develop industry relationships

Overriding Goal of Projects

To grow net-assets of the Trust by 5% per annum

Annual Plan Summary

Our vision is “manaakitia ngā taonga tuku iho. Whaia ngā wawata. Kia tu rangatira ngā tangata” and our mission statement is “to be a leading Māori business, to protect the land and maximize returns to shareholders”

Current Position

Since our last AGM our net assets have increased from \$34.7M to \$36.2M. This is due to growth in our assets and re-valuations. Over the last period a stronger focus has been aimed at diversification to reduce reliance on the kiwifruit industry. Whilst it is important to be more diversified, it is imperative that we also recognise that kiwifruit is one of the highest earning businesses currently in operation. As such, it is important we acknowledge the returns as we consider new investment opportunities. Our core business in kiwifruit is still paramount.

Investment Strategy

The Trust has completed the separation of activities with Tukairangi Investments Ltd from its main operations. As such, core business investment was conducted by the investment committee in the past and any new orchard growth beyond the current existing orchard will now be facilitated through our General Manager, with guidance by the trustees, the accountant or other advisers. Our Trust has embarked on discussions with external groups, iwi and trusts beyond Tauranga Moana to consider opportunities to work more closely together on future opportunities that may look at complementary arrangements beyond direct orchard ownership and harvesting. The possibilities are very exciting, though discussions are still very much subject to the competitive environment, which is currently highly priced and available resourcing.

Annual Plan Activities

The main activities of the Trust for the 2014-5 period continue to focus on the maintenance of our core business operations. Our General Manager and his team ensure that our orchards are in the best condition to move forward. We continue to be under threat from PSA however, and all measures continue to be taken to manage in an environment constantly under threat of this virus.

Shareholder Resolutions 2015

Shareholder Resolutions for Owners Approval

- Resolution 1: That the Audited Accounts for the Year End 28 February 2015 and the Financial Projections for 2016 are approved.
- Resolution 2: That a shareholder dividend payment of \$500,000.00 is approved.
- Resolution 3: That \$77,000 is set aside for tertiary scholarships; community, cultural, sporting, and kaumatua health grants
- \$50,000 Tertiary Education Grants
 - \$5,000 Tertiary Excellence Scholarship
 - \$3,000 Business, Science, Cultural Tertiary Top Up Grants
 - \$15,000 Sports, Cultural & Community Grants
 - \$4,000 Kaumatua Health Grants
- Resolution 4: That Bennetts Proactive is appointed as Auditor for the Year Ended 28 February 2016
- Resolution 5: That the recommendation for Trustee remuneration review, as recommended by The Accounting Collective be accepted.
The recommendations are as follows:
1. That the Chairman's honorarium be set at \$13,500 per annum
 2. That Trustee fees for Bi-Monthly meetings be set at \$780
 3. That other Trustee approved meetings be set at \$210 per meeting or \$60 per hour (whichever is the less)
 4. That approved Trustee / Sub-Committee meetings be set at \$600 per meeting or \$100 per hour (whichever is the less)
 5. That project work done by Trustees prior approved at Trustee Meetings be set at \$75 per hour.
 6. Business trips approved by Trustees at \$200 per day or part thereof.
 7. Mileage reimbursed at .80c per kilometre (no change) but capped at \$250
- Resolution 6: a) That the resignations of Kevin (Enoka) Waiari, Bill (William) Hiamoe, Mahaki Te Kani and Lincoln Smith be accepted.
- b) That all land owned by Ngai Tukairangi No. 2 Trust, including all Maori freehold land, all Maori reservation land and all general land be transferred into the names of the current trustees of Ngai Tukairangi No. 2 Trust, except for the general land at 36 – 40 Grey Street, Tauranga, which is in the process of being transferred to Tukairangi Investments Limited.
- c) That it is acknowledged that the general land at 9 Owens Place, Bayfair is owned by Tukairangi Investments Limited, a company owned by Ngai Tukairangi No. 2 Trust, and that the general land at 36 – 40 Grey Street, Tauranga is in the process of being transferred to Tukairangi Investments Limited.

Tukairangi Investments Ltd Report

Tena koutou katoa

We are a 100% subsidiary owned completely by the Ngai Tukairangi Trust, whose sole purpose is to increase opportunities to maximise the wealth of the Trust in a diversified manner, outside of orchard operations. To ensure this focus is obtained, we hold investments in the following areas:

- Grey Street Property
- Owens Place Property
- First Mortgage Trust
- Term deposits
- Craigs Shares and Equity
- Rocket Apples

We have also been proactive in looking at other investments and last year, invested \$100,000 in Tuhono Whenua Horticulture Ltd. Whilst this company has had limited growth in year one, that is likely to change in the next two years. It is a high risk investment. We have also recently made a commitment to invest \$50,000 in Baylex, which is a company involved with hydraulics in fishing boats. Whilst it is a small sum, it is consistent with our commitment to diversification.

Additional investments we have considered have included property, whitebait, engineering, optic cabling, orchard operations, trucking and logistics, rocket apples and further shares. This job is ongoing; and our emphasis is on maintaining a steady 5% rate of return or higher and to ensure there is a structured approach to earning higher returns across a diversified portfolio of activities.

Current Directors

The current directors of the company are Riri Ellis, Neil Te Kani and Murray Denyer. Our team has worked very well together and at the time of writing this report, Neil Te Kani was up for rotation as a director, and made himself available for re-election. The AGM was held on Monday 12 October 2015.

Future Aspirations

It is the aspiration of the company to create several opportunities for diversified investment in a range of areas, including property, shares, equity and so forth. We will continue that work, and will likely have acquired more property by this time next year, all going well.

Nga manaakitanga

Riri Ellis
General Manager
Tukairangi Investments Ltd

Education & Cultural Committee Report

Tena koutou katoa,

This year the Community and Education Subcommittee consisted of Joshua Gear, Ratahi Cross, Carlo Ellis and Helen Te Kani. Once again we were very pleased with the number of education, sports, community, and cultural applications. We are very proud of all those that we have supported this year.

Education Grants

This year education grants were awarded to 45 applicants. All the education grant applications are evaluated by an independent assessor and the recommendations were brought before the Subcommittee for approval. Professor Patricia Johnston has been providing us with her services for the past few years, and the Trust is thankful for the independence that she brings. This year we distributed \$53,700.00 to students taking up a wide range of subjects ranging from law, medicine, engineering, business, and teaching.

Special grants this year were given to the following students in specialty areas:

Science Grant:	Ben Waters
Business Grant:	<i>No Recipient</i>
Cultural Grant:	Kenyon Shankie
Scholarship:	Hikitapua Ngata

Hikitapua Ngata was awarded the Ngaroimata Cavill Excellence Scholarship this year. Hikitapua is in his final year studying Bachelor of Engineering (Hons) at University of Waikato.

Sports

A number of sports applications were made this year with a number of NZ representatives being awarded with grants. In addition there were also a number of regional representatives that were awarded grants. The range of sports that our people have been involved in this year range from; Boxing, Waka Ama, Touch, Surfing, Volleyball, Squash, and Netball.

Community and Cultural Grants

It is interesting to see what community events take place throughout the year and it is a privilege to be able to provide support to those initiatives that bring the community together for example supporting the Anzac day commemorations at Huria, and as always supporting the Inter marae Pa Wars. In terms of cultural grants, the Subcommittee is always interested to see what our people are participating in and we continue to encourage everyone to apply for grants where applicable.

Kaumatua Health Grants

From the last AGM, putea has been set aside to support kaumatua with costs associated with health requirements. Policies have been put in place and Waipu Hauora is administering the process so that kaumatua can receive the benefits available.

Future Initiatives

The Subcommittee is continuing to explore opportunities to provide management or horticultural students with practical experience both on the orchard, in the office, and with stakeholders in the industry to give these students valuable skills that will be an asset not only to themselves but to their whanau as well. Te Awanuiarangi is in the process of developing a specific course tailored to orchard management and it may be more efficient for the Trust to build a relationship with Te Awanuiarangi than to fully resource this initiative on its own.

Finally, we are continuously receiving grant applications and we would like to tautoko our 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 \$77,000 is set aside for tertiary scholarships, community, cultural, sporting, and kaumatua health grants

- \$50,000 Tertiary Education Grants
- \$5,000 Tertiary Excellence Scholarship
- \$3,000 Business, Science, Cultural Tertiary Top Up Grants
- \$15,000 Sports, Cultural & Community Grants
- \$4,000 Kaumatua Health Grants

Tena ano tatou

Joshua Gear, Ratahi Cross, Carlo Ellis, Helen Te Kani
Community and Education Subcommittee

Grant Recipients

Grants awarded since the last AGM

*Application forms for grants are available on our website
www.ngaitukairangitrust.co.nz or by phoning the
Secretary on (07) 578 6683*

Education Grants:

Science Grant:	Ben Waters
Business Grant:	No Recipient
Cultural Grant:	Kenyon Shankie
Scholarship:	Hikitapua Ngata

Education Grants:

Renee AKURANGI - FITZELL	Bachelor of Social Work
Kohera ARCHER	Bachelor of Nursing
Chelsea BENTON	Bachelor of Social Science
Luana BOEL	Bachelor of Social Services
Julia BORASTON	Bachelor of Arts - Political Science
Graeme CASHMORE	Post Graduate Certificate - Mechanical Diagnosis and Therapy
Vanessa COTTERILL	Master of Science-Research & Biological Sciences Thesis
Ruby FAULKNER	Bachelor of Medicine and Surgery
Arthur FLINTOFF	Bachelor of Environmental Planning
Stevie-Jean GEAR	Bachelor of Social Work
Chynna GLEESON	Bachelor of Medicine and Surgery
Edward HAKOPA	Bachelor of Administration
Nikora HEITIA	Te Ahu Taiao - Bachelor of Environmental Studies
Alisha KINNEAR	Bachelor of Nursing
Alice MADSEN	Bachelor of Law and Commerce
Chanz MIKAERE	Diploma of Applied Animation 2D
Hikitapua NGATA	Bachelor of Engineering (Hons)
Mihikeita NGATA	Bachelor of Medicine and Surgery
Renee NGATAI	Bachelor of Sport and Leisure
Te Nawe NGATAI	Bachelor of Computer Graphic Design
Maria NUKU	Legal Executive Diploma
Ngahuia ORMSBY	Bachelor of Nursing
Tamoko-o-te-Rangi ORMSBY	Master of Energy - Certificate in Proficiency
John PELASIO	Master of Arts in Maori Development
Sharne PHILLIPS	Bachelor of Nursing
Ebony RAMEKA	Bachelor of Social Work
Monique RANGI	Masters of Maori Studies
Tarquin RETI	Bachelor of Health Science in Oral Health
Ruatahapari SADLIER	Cert in Preparation for University Study
Sita SHANKAR	Bachelor of Social Work
Kenyon SHANKIE	Masters of Musical Arts
Dariann SIGLEY	Bachelor of Arts (English Literature)
Ihaka SMITH	Bachelor of Education (Primary)
Naomi SMITH	Bachelor of Teaching
Tania SMITH	Post Graduate Certificate - Specialist Practice Mental Health & Addiction Nursing
Sheralee TAARE	Bachelor of Applied Science (Social Work)
Heremaia TAINGAHUE	Bachelor of Primary Education
Taehuri TARAWHITI	Certificate in University Preparation - Bachelor of Management Studies
Aurere THATCHER	Te Tohu Paetahi - Bachelor of Arts
Veronica WAIARI	Bachelor of Business
Te Aata WALDEN	Bachelor of Social Work and Psychology

Ben WATERS
Pania WATSON
Andrea WEBSTER
Joy WEBSTER

Bachelor of Science
Bachelor of Physical Education (Hons)
Grad Diploma Teaching & Learning (Primary)
Bachelor of Arts (Psychology)

Sports Grants:

Hosea Watson
Elizabeth Poona
Tinaya Poona
Tawhiao Morrison
Armani Martelli-Ririnui
Reimana Prescott
Kelly Egan
Renee Ngatai
Nadia Hubbard
Corban Taumahi Selwyn
Wiremu Mark Te Mete Ngatai
Danielle Waiari
Alexandria Wilson
Nathan Wilson
Drew Ofanoa
Josef Jungwirth
Isaiah Gavin
Kehu Butler
Ihaia Ngata
Tome Poona
Tamati Elliot
Kahumoerangi Te Kani
Reyne Maaka
Hineturama Josie Yeager
Jared Ngatai
Maaia Reid

NZ Golden Gloves Boxing
BOP U19 Mixed – Touch NZ Nationals Tournament
BOP U19 Mixed – Touch NZ Nationals Tournament
BOP U19 Mixed – Touch NZ Nationals Tournament
U15s Aotearoa Maori National Netball Tournament
Junior National Touch Championships 2015
National Women’s Evergreens National Softball Tournament
NZ Maori Women’s Hockey Affiliates Tournament
NZ Junior Elite Squash Squad 2015
Rotorua Boys High School Rugby tour to Argentina
Te Wharekura o Mauao - Gold Coast Rugby Carnival
National Age Group Swimming Championships
2015 Junior Indoor Netball Tri-Nations
2015 Junior Indoor Netball Tri-Nations
Trans Tasman Waka Ama Festival
Aotearoa Maori Surfing Team - Melanesian Cup
Bay of Plenty U13 Boys Hockey Development Rep Team
Junior World Surf Competition
Aotearoa Maori Surfing Team - Melanesian Cup
Pikiao U12 Rugby League tour to Australia
Bay of Plenty Roller Mills U13 Rugby
NZ Junior Women’s Development Volleyball Team 2015 to Australia
Bay of Plenty Roller Mills U13 Rugby
2015 Basketball NZ Junior Secondary Schools Premiership
Tauranga Boys College Rugby 1st XV tour to UK
Secondary Schools Surfing Championships

Cultural Grants

Te Kura o Matapihi x 5
Jamaine Maihe Tawa
Nikau Reti-Beazley
William Ngatai
Isaiah Gavin
Riri Ellis
Meremaihi Aloua
Kura Benton

Junior Vaka Eiva Regatta
Tama Tu: In the Footsteps of the Maori Battalion
2016 Spanish Language and Culture Trip to Spain
Tauranga Boys College Rugby 1st XV tour to UK
Rotorua Intermediate Cultural Exchange and Vaka Eiva Waka Ama Competition
Indigenous Resilience Conference, Canada
Indigenous Resilience Conference, Canada
Indigenous Resilience Conference, Canada

Community Grants

Nga Tai Pakeke o Tauranga Moana
Tauranga Moana Tumatauenga Inc
Te Wharekura o Mauao
Hungahungatoroa Marae
Matapihi Sports
Te Kohanga Reo o Matapihi
Waipu Hauora

Te Matatini 2015
Anzac Day Commemoration Wreaths
Gold Coast Rugby Carnival
Painting Wharekai
2015 Inter Marae Pa Wars
Haerenga ki Tamaki Makaurau
Kaumatua haerenga to Wellington

Ngai Tukairangi Trust

Shareholder Database Report

7 OCTOBER 2015



The Ngai Tukairangi Trust shareholder and dividend distribution database is administered by Te Awanui Huka Pak Ltd, based at Tōtara Street, Mount Maunganui.

Ngai Tukairangi Trust currently has 1563 shareholders with total shares of 1161162.1963.

Up to Date Contact Information

There are 449 shareholders whom we have no contact postal address details for. A list of names is available on the website (www.ngaitukairangitrust.co.nz) under 'Shareholder Info'. We appreciate any information you can provide to assist us in finding shareholders.

A list of current shareholders will also 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.

Unpaid Dividends

A total of 1033 shareholders still have unpaid dividends against their shareholding. There is a total of \$718,453.11 held by the Trust. Below is a summary of amounts owed:

<i>Amount</i>	<i>No. of Owners</i>	<i>No. Deceased</i>
<i>Under \$20 (Minimum payment policy is \$20)</i>	535	34
<i>\$20-\$1,000</i>	402	134
<i>\$1,000-\$5,000</i>	57	41
<i>Over \$5,000</i>	39	16

[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 Shareholder Database. We encourage shareholders who wish to succeed to interests to form 'Whanau Trusts' to prevent the "watering down" of your 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, Hannah Jones, on (07) 572 5955 or via email hannah@teawanui.co.nz for any further information on your shareholding.

Shareholder Database Details Update 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: ____/____/____

Shareholder/Owner Contact Information:

Postal Address: _____ Postcode: _____

Home Phone: _____ Mobile: _____

E:mail: _____

IRD Number: _____ - _____ - _____
*If you have not supplied your IRD number and your dividend due is more than \$200, we must deduct Resident Withholding Tax at the non-declaration rate of 33%. **Therefore it is very important we receive your 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.

Bank Name: _____ Branch: _____

Bank Account No: ____ - ____ - ____ - ____

If you are supplying overseas bank account details, please also provide your bank branch name, branch address and the international bank swift code.

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 Ltd
PO Box 4626, Mt Maunganui South 3149
Phone: 07 572 5955 Fax: 07 575 9573
Email: hannah@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 23rd October 2015

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 23rd October 2015

Please return to: Ngai Tukairangi Trust, PO Box 10032, Bayfair, Mt Maunganui, 3152

Fax: (07) 578 6684 | Email: ngaituk.sec@xtra.co.nz

Proxy Form

Proxy form to be used at the Ngai Tukairangi Trust 2015 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 of Witness

Position

Date

Proxies must be received by the Secretary by 10am, Friday 30th October 2015 or handed in at the meeting.
Please return to: Ngai Tukairangi Trust, PO Box 10032, Bayfair, Mt Maunganui 3152, Fax: (07) 578 6684
