



Annual General Meeting

10.00 am Saturday 29th October 2016
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

PO Box 10032 | Bayfair | Mt Maunganui 3152
Phone: 07 578 6683 | Fax: 07 578 6684



AGM Agenda

Friday 28th October 2016

The Trust is providing an opportunity for shareholders to tour the orchard on Friday afternoon.

3.00 pm	Mihi/Whakatau at Hungahungatoroa Marae
4.00 pm	Tour of Ngai Tukairangi Trust orchard
6.30pm	Whakawhanaungatanga

Contact Helen Te Kani (07) 577-1921 or email ngaituk.sec@xtra.co.nz to confirm numbers attending by Wednesday 26th October 2016.

Accommodation is available at Hungahungatoroa Marae on the Friday night if required, space is limited so prior booking is essential.

Saturday 29st October 20156

9.00am Registrations

10.00am AGM

AGENDA

1. Karakia
2. Mihi
3. Introduction of Trustees
4. Apologies & Proxies
5. Annual General Meeting Minutes 2015
6. Matters Arising from Annual General Meeting Minutes 2015
7. Chairpersons Report
8. General Managers Report
9. Summary of Financial Annual Result 2016
10. Financial Projections 2017
11. Resolutions for Owners Approval 2016
12. Strategic Overview
13. Tukairangi Investments Ltd Report
14. Education and Grants Committee Report
15. Shareholder Database Report
16. Election of Trustees (2)
 - a. Ngawa Hall and Joshua Gear 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 28rd October 2016
17. General Business

2015 AGM Minutes

PRESENT:

Ratahi Cross	Chairperson / Trustee
Riri Ellis	Trustee
Carlo Ellis	Trustee
Ngawa Hall	Trustee
Joshua Gear	Trustee
Helen Te Kani	Trustee
Colin Jenkins	General Manager
James Stewart	Accountant (The Accounting Collective)
Reina Dickson	Trust Secretary

Karakia: Louis Te Kani

Mihi: Louis Te Kani

Ratahi Cross introduced the trustees, manager, secretary and accountant

1. Apologies:

Email/Phone/Fax

Cyril Gear, Vivian Kahi, Hikurangi Werohia Whanau Trust – Victoria Werohia, Billy Murray, Te Marama Paki, Janice Phillips, Tony Dick, David Dick

From assembled shareholders

Kihi Ngatai, Meremaihi Faulkner, Marama Lambert, Matini Taikato, Te Tina Waata, Ryan Ellis, Kirhipene Borrell, Heini Wilkinson, Lincoln Smith, Tania Smith, Marama Smith, Ripeka Chaplow, Joe Faulkner, Te Kena Waata, Jennifer Smith, Moana Tamariki, Pani Wharemate, Ngahinu Wharemate, Ngahuia Smith, Neil Te Kani, Kanohi Whanau, Parry Whanau, Hikareia Ellis, Pauline Harawira, Mahaki Te Kani, Tessa Elliot, Santa Wetini, Prudence Elliot, Patricia Dorothy Johnstone

MOTION: That the Apologies be received

MOVED: Pua Taikato

SECONDED: Rona Smith

CARRIED

2. Proxies

As read by Ngawa Hall

Patricia Dorothy Johnstone	appoints	Neil Te Kani
Marama Lambert	appoints	James Lambert
Hikareia Ellis	appoints	Riri Ellis
Matini Taikato	appoints	Puaorangi Taikato
Kihi Ngatai	appoints	Ngawa Hall
Rosslyn Te Arani Lani Smith	appoints	Sue Riri Smith
Ngahuia Paula Smith	appoints	Nigel Hiamoe
Gail Riana Cross	appoints	Ratahi Cross
Margaret Theresa Bickford	appoints	Ratahi Cross
Vallon Kotuku Cross	appoints	Ratahi Cross
Erin Edith Cross	appoints	Ratahi Cross
James McKenzie	appoints	Ratahi Cross
Erica Dawn Awhina Cross	appoints	Ratahi Cross
Alvin Ryan Cross	appoints	Ratahi Cross
Alicia McKenzie	appoints	Ratahi Cross
Inutai Hira Greenwood	appoints	Lynette Margaret Hira

MOTION: That the Proxies be received
MOVED: Ratahi Cross **SECONDED:** Aroha Hira **CARRIED**

3. Minutes of the Previous AGM held 30th October 2014

As read by Ratahi Cross

MOTION: That the minutes of the previous AGM held 30th October 2014 be accepted
MOVED: Poia Hoko **SECONDED:** Linda Pomana **CARRIED**

Matters Arising: Nil

4. Chairpersons Report

As read from the AGM booklet by Ratahi Cross

- The orchard has done extremely well again this year
- Thank you to Colin and his staff
- Orchard is at the leading edge of kiwifruit production
- Strategy for business expansion
- Successful orchard tour held for shareholders
- Recommendation for shareholder dividend

MOTION: That the Chairpersons report be accepted
MOVED: Louis Te Kani **SECONDED:** Aroha Hira Christiansen **CARRIED**

Matters Arising: Nil

5. General Managers Report- Colin Jenkins

As read from the AGM booklet by Colin Jenkins

2015 Harvest: Total crop harvested from Matapihi 506,000 trays compared to 397,000 trays last year

Development: Frost/Irrigation system has been commissioned

Water storage pond completed

Bayliss Orchard in Te Puke has been redeveloped with new agbeam

G14 grafted over to G3 because of difficulties with G14.

Since PSA hit 5 years ago we have gone from survival mode to major redevelopment, and focus is now back on production.

Matters Arising:

Hayden Henry sees an opportunity to diversify the use of the pond eg tuna.

6. Financial Summary and Financial Projections – James Stewart

As read from the AGM booklet

- a) Hayden – Is concerned that Tukairangi Investments Ltd is showing loss for Rocket Apples
- b) James – Is confident of a good return from apples in the future
- c) Ratahi – There is phenomenal demand for rocket apples
- d) Sam Smith – What is the reason for the change of financial year to 28th February?
- e) James Stewart– The change was made to align with the kiwifruit harvest season. There is a tax saving benefit for the trust.
- f) Hinetawhiorangi Trust – Concern that the unclaimed dividends amount is increasing
- g) Kuia – Unhappy with the pronunciation of the reo.
- h) James – IRD numbers are needed from shareholders as dividends will now be taxable. The non-declaration rate is 33%

MOTION: That the Financial report be accepted
MOVED: Louis Te Kani **SECONDED:** Aroha Hira Christiansen **CARRIED**

7. Owner Resolutions

Resolution 1: That the Audited Accounts for the Year End 28 February 2015 and the Financial Projections for 2016 are approved.

MOVED: Ratahi Cross **SECONDED:** Hinetawhiorangi Trust **CARRIED**

Resolution 2: That a shareholder dividend payment of \$500,000.00 is approved.

MOVED: Ratahi Cross **SECONDED:** Rosie Wihapi Heke **CARRIED**

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

MOVED: Ratahi Cross **SECONDED:** Rosie Wihapi Heke **CARRIED**

Hayden Henry suggests to lower the age for the Kaumatua health grant

Resolution 4: That Bennetts Proactive is appointed as Auditor for the Year Ended 28 February 2016

MOVED: Ratahi Cross **SECONDED:** Hayden Henry **CARRIED**

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

MOVED: Ratahi Cross **SECONDED:** Joe Briggs **CARRIED**

Hayden concerned with the number of overseas trips by trustees

Joe Briggs supports the increase to trustees, and suggests an increase for staff also.

Sam Smith suggests the Secretary should also receive and increase

Resolution 6: a) That the resignations of Kevin (Enoka) Waiari, Bill (William) Hiamoe, Mahaki Te Kani and Lincoln Smith be accepted.

MOVED: Ratahi Cross **SECONDED:** Louis Te Kani **CARRIED**

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 NgaiTukairangi 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.

MOVED: Ratahi Cross **SECONDED:** Louis Te Kani **CARRIED**

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.

MOVED: Ratahi Cross SECONDED: Louis Te Kani CARRIED

8. Strategic Overview – Riri Ellis

As read from the AGM booklet

Riri outlined the current and future position to 2020 for the trust. The list of the current strategic projects are to:

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

Matters Arising

Hayden – suggests that Trustee's for Ohuki Trust meet with trustees to discuss possible joint opportunities

9. Tukairangi Investments Limited – Riri Ellis

Riri Ellis provided an overview of Tukairangi Investments Ltd

- a) TIL AGM was held 12 October 2015.
- b) Ngai Tukairangi Trust owns TIL (100%), Te Awanui Huka Pak Ltd (13%) and Other Shareholdings
- c) TIL directors are Riri Ellis, Neil Te Kani, Murray Denyer
- d) TIL owns 2 commercial buildings at 9 Owens Place, Mt Maunganui and 36 Grey Street, Tauranga
- e) TIL has investments in First Mortgage Trust, Term Deposits, Craigs Shares and Equity, Tuhono Whenua, Rocket Apples.

Matters Arising

Poiaterangi Hoko The shareholding for Huka Pak is shown incorrectly as 26% on the Financial Projections report.

Ratahi Cross James will check and update the figures

Hayden Henry Who is Murray Denyer.

Riri Ellis Murray Denyer is an independent director, also a solicitor at Cooney Lees Morgan.

Pua Taikato How is the TIL AGM notified

Ratahi Cross The notice is sent to the Trust as it is the only shareholder

10. Education and Grants Committee Report – Joshua Gear

As read from the AGM booklet

Renee Akurangi-Fitzell, Hikitapua Ngata, Kohera Archer, Naomi Smith, Aurere Thatcher previous education grant recipients introduced themselves to trustees and shareholders.

11. Election of Trustees

Trustees Ratahi Cross and Carlo Ellis retire by rotation and offer themselves for re-election.

There being no other nominations received, Ratahi Cross and Carlo Ellis are re-elected

12. General Business

Charlotte Reti – please include a map on how to get here with the AGM booklet

Meeting closed at 1pm

Karakia Louis Te Kani

2015 AGM Attendance List

Names as recorded in the AGM attendance register

Akurangi-Gear Whanau Trust - Renee Akurangi- Fitzell	James Tao Pihema	Ngaro Moana Turiri Farrell
Amokeiha (Sam) Smith	Joe Dickson	Nigel Hiamoe
Anaru Timutimu	Joe Hohepa Ellis	Poiaterangi Hoko
Angela Bryce	Jordan Leigh Taite	Poihaere Walker
Annette Hoko	Joshua Gear	Puna Faulkner
Annie Taylor	Karen Newth	Raewyn Taite
Ataahua Clarke-Reti	Kaumoana Gear	Rangihurhia Oliver
Aurere Thatcher	Kere Crof	Rangipahoka Oliver
Awhina Thatcher	Kerry Tukaki	Ratahi Cross
Bessie Peti Wilson	Korau Te Kani	Riri Ellis
Charlotte Harata Kerapa Reti	Kuraimonoa Benton	Robert Reti
Chris Jacob	Lawna Rangireremoana Kautai	Ropata Reti
Danny Wilkinson	Leah & Amokehia Whanau Trust - Vicki Smith	Rosy Heke or Wihapi
David Gardiner	Lincoln Smith Whanau Trust - Naomi Smith	Sarah Grevy
Dion Newth	Linda Pomana	Sharon Kohu
Donna Sayer	Louis Te Kani	Steve Pihema
Edith Rewha	Lydia Cooper-Flintoff	Sue Smith
Edward Faulkner	Lynette Hira	Susan Wilkinson
Elaine Hiraina Kiwi	Lynn Robb	Takahi Kura Ngatai Whanau Trust - Joe Briggs
George Murray	M Wieldraaijer	Tamihana Gardiner
Gladys Auripo Richardson	Mahala Ellis	Te Hauoterangi Whanau Trust - Hinga Dickson
Haimona Cooper (Margaret)	Mane Ngatai	Te Hou Reti
Hayden Henry	Maree Heke	Te Raki Whanau Trust - Iwarau Dickson
Helen Ellis	Martha Heremaia	Trish Akuhata
Helen Te Kiani	Mary-Anne Reti	Victor Wharemate
Hetaraka Herbert	Meri Baker	Whare Akuhata
Hinenehu Whanau Trust	Michael Faulkner	William Puke Warbrick
Hinera Tawhiorangi Trust - Paddy Jacobs	Michael Hotene	Wira Waters
Hinrongo Walker	Mokoroa Reti	Wiremu Hiamoe
Hira Christiansen Whanau Trust	Moses Akurangi	Wiremu Smith
Irina Wanihi	Nere Heke	Wiringi Faulkner Whanau
Jamawe Whanau Trust - James Lambert	Nga Uri a Te Ahooterangi Whanau Trust - Pua Taikato	

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 Nagai Tukairangi
No reira tena koutou tena koutou tena tatou katoa**

The Board and I would like to welcome you the owners to the Annual General Meeting of Ngai Tukairangi Trust.

Orchard Business:

I am pleased to announce another very successful year for our business operations.

The orchard has had record yields this year in both green and gold and our other businesses are showing good promise.

We predicted growth in our yields last year and that is exactly what has happened, with our crop this year being a record for us producing approximately 800,000 trays. Once again we congratulate Colin and his team for an outstanding performance.

Our business will continue to push the boundaries of success so that we may provide real value to our shareholders.

The Trustees would like to recommend a dividend of: \$550,000

Education:

Again the level of applications for education grants have been large and the fields of endeavours varied. I would like to take this opportunity to congratulate all the recipients and wish them success with their studies.

The Board is considering taking on a focussed approach to our education policy, with a need to encourage our whanau into horticultural related fields of study. There is a huge shortfall of senior to executive managers within the industry and every participant within this industry needs to play its part in ensuring the kiwifruit industry is strong and healthy at all levels of operation.

Future Growth:

It is time for our Trust to look at a major leap forward in growth. To keep in step with the expansion of our family we need to look at moving our business to a higher level of success. We have seen off psaV and we have developed a plan of success in orcharding second to none. It is the intention of the Board to utilise its full financial leverage capabilities to expand our business in possibly the following areas:

- a. The purchase of land outside of Matapihi
- b. The purchase of more established orchards
- c. The development of new horticultural ventures

I hope to have a very robust and open discussion with our owners around this kaupapa at the AGM. This growth will definitely bring more value to the lives of our owners and their families.

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

Ratahi Cross JP
Chairperson

General Managers Report

2016 Harvest

A record crop. Gold 539,967 trays. Green 259,646 trays. Total 799,613 trays (previous best 732,000 trays in 2008). Green yield surpassed last year's record to now stand at 14,245 trays per hectare. Fruit size was large, reject rates low & dry matter (taste) good which was excellent considering that a large volume of fruit was harvested early capturing early start premiums.

Over the last 5 or so years we have significantly increased the area we have in the high producing, high returning G3 Gold variety. We started this before Psa hit our industry with the removal of our avocado trees, then more recently converted some Green to Gold and even more recently cut over our underperforming G14 to G3. Today two thirds of our orchard area is in G3-34 ha out of 53 ha. With our G3 orchard gate returns twice those of Green this has been a very smart move.

Development

Two major projects were completed over the last year.

Firstly, the upgrade of our irrigation/frost protection systems. Nearly all our blocks now have overhead frost protection and under vine irrigation sprinklers. We are well setup to handle significant frosts and dry summers. The whole system which is quite complex is automated and controllable from our office.

Secondly we have erected 6 hectares of overhead shelter cloth over Gold blocks close to our office. Two years ago we lost approximately 80,000 trays of Gold (black marks on fruit from wind rub) to a severe wind storm and this overhead shelter project is an attempt to reduce the loss if this was to happen again. We will closely monitor these blocks over the next couple of years before any decision is made to erect more.

Psa

Psa is still around but we are managing well. If we were to get cold & wet conditions during the growing season for a prolonged period of time, then we would be under some pressure.

The Future

This season will be the first season post Psa that we will have all our blocks in production. This is not to say that we will not purchase additional Gold licence in the next year or so too further maximise orchard revenue.

The Trust is also actively looking to buy further orchard land whether it be Gold, Green or bare land. The difficulty is finding quality orchards at the right price, of good orchard size, variety mix & location.

The industry is certainly going through a golden patch with huge investment going on in orchards, packhouses and marketing. The pressure is on to continue to perform well above the rest of the industry and we can only do this by continuing to invest in our existing operations and doing everything well.

Colin Jenkins

General Manager

Financial Summary

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A full set of accounts is available on request to the Secretary.
Email ngaituk.sec@xtra.co.nz with your name and postal address.

Financial Projections 2016

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)

- Net Assets valued at \$47.7M
- Net Profit \$1.85M before tax
- 60% of assets in orchard operations and land
- 40% 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

- Net Assets valued at \$50M
- Net Profit \$2M before tax
- 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 2016

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 \$36.2M to \$47.7M. This is due to growth in our assets and re-valuations, substantially related to property. Over the last period a stronger focus has been aimed at diversification to reduce reliance on the kiwifruit industry and also to examine ways to improve productivity on orchard and through orchard acquisitions. Our core business in kiwifruit is still paramount and earns us an outstanding return.

Investment Strategy

This year, we chose to adopt a more explorative process for orchard acquisitions, as the market is relatively overpriced and the need to explore several orchards is becoming normal practice. In particular, our General Manager, with the guidance of trustees, will examine new orchard options. 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 2016-7 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. A more recent consideration is in regards to health and safety regulations and whether the stringent rules are being accepted and imprinted into the orchard.

Strategic Objectives / Projects

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

Tukairangi Investments Ltd Report

Tena koutou katoa

We are a 100% subsidiary owned 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:

<ul style="list-style-type: none"> • Grey Street Property • Owens Place Property • First Mortgage Trust • Term deposits • Craigs Shares and Equity • Rocket Apples • Balex etc 	<ul style="list-style-type: none"> • EA2 Fund • Oriens Capital • Tuhono Whenua Horticulture Ltd • Property Development (under consideration) • Logistics (under consideration) • Berries (under consideration)
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We have been very proactive looking at investment opportunities this year, and invested in ventures that will see further long term investment including Balex, EA2 Fund and Oriens Capital. It is also pleasing to note that our property investments have increased in value putting an additional \$1.4 million on our balance sheet, and our net worth was increased from \$8.3m to \$10.2m.

Additional investments continue to be investigated, and where all the processes align, we commit to the investment. 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.

I am also very pleased to say that we are in the process of putting one of investments to a capital raise process. In particular, Tuhono Whenua has been involved in building a strong business case for a multiple-entry capital raise of up to \$30m in blue berries called Miro Ltd. We will be investing in this business and look to growing blue berries in the near future.

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, I am up for director rotation, and made myself available for re-election. The AGM is scheduled for 13 October 2016.

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. Thank you for your ongoing support.

Nga manaakitanga

Riri Ellis
General Manager/Director
Tukairangi Investments Ltd

Grants Committee Report

Tena koutou katoa,

This year the Grants Subcommittee consisted of Joshua Gear, Ratahi Cross, Carlo Ellis and Helen Te Kani. This year the number of Education, Sports, Community, and Cultural applications has been slightly down compared to the previous two years which I have chaired the community and education subcommittee. That said, we are very proud of all those that we have supported this year.

Education Grants

This year education grants were awarded to 43 applicants. The Trustees undertook the application review process this year based on the criteria that the external assessor has usefully established for the trust. This year we distributed \$55,000 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:	Ruby Faulkner (Bachelor of Medicine & Surgery)
Business Grant:	Ben Waters (Bachelor of Science & Computer Science)
Cultural Grant:	Hipara August (Bachelor of Teaching)
Scholarship:	<i>No Recipient</i>

Unfortunately, no students met the criteria for the Mahaki Ellis Excellence Scholarship this year.

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, Waka Ama, Touch, Surfing, Volleyball, Swimming, Football, Boxing 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 Parade & Dawn Service at Romai Marae and the Kaumatua Mid-Winter Ball. 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 grants

Helen Te Kani has taken on the task of administering the kaumatua grant fund. We thank her for the assistance that she provides to our taonga kaumatua. 18 applications for kaumatua grants have been approved since October 2015. Helen has also provided an important interface between kaumatua needs and connecting them with existing government subsidised schemes. Most of the common themes relate to assistance with hearing aids, eyecare, oral health, and podiatry. The current amount set aside for kaumatua is \$4,000. The Trustees have resolved to increase this amount to \$7,000 subject to owner approval based on the apparent needs of our kaumatua.

Future initiatives

The subcommittee has looked at whether it can work with Awanuiarangi to deliver a specific orchard management course. Development of the Trust's own summer internship program paused to see where this avenue would take

us. The potential is still there to support Awanuiarangi, however this option will take time to develop to see whether the orchard can be of any practical assistance.

That said, the subcommittee is pushing on to deliver its own summer program for its owners. The subcommittee is engaging with external stakeholders in the kiwifruit industry to develop an internship program over the summer holiday period which would involve exposure to how the kiwifruit industry operates. To a large extent, the development of this program will depend on the goodwill of those that partner with and provide services to the trust.

The purpose being to spark an interest in any of our interested owners pursuing a career in kiwifruit, whether it be, orchard management, orchard labourers, or in wider orchard industry roles. It is planned that this will involve a range of activities including hands on experience on the orchard, and spending time with external stakeholders.

To help us plan and provide for this opportunity, we are asking the owners to set aside funding of \$15,000 for this initiative. This will enable us to put a budget in place for things such as summer wages, and to cover fees for stakeholders (if required). We will to a large extent be seeking to rely on the goodwill of our partners and service providers in the first instance.

The kiwifruit industry is currently thriving, and if we can assist interested owners into this space then we would like to assist that interest with opportunity.

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:	Ruby Faulkner (Bachelor of Medicine & Surgery)
Business Grant:	Ben Waters (Bachelor of Science & Computer Science)
Cultural Grant:	Hipara August (Bachelor of Teaching)
Scholarship:	<i>No Recipient</i>

Education Grants:

Hipara AUGUST	Bachelor of Education (Teaching)
Pumipi BAILEY	Bachelor of Information Technology
Chelsea BENTON	Bachelor of Social Sciences
Luana BOEL	Bachelor of Social Services
Laurene BRYCE	Bachelor of Nursing
Blake DOVEY	Trade Certificate Apprenticeship - Flooring
Melissa DUNCAN	Graduate Diploma of Secondary Teaching
Ruby FAULKNER	Bachelor of Medicine and Surgery
Fallon FAULKNER	Post Graduate Diploma - Health Science Nursing
Arthur FLINTOFF	Bachelor Environmental Planning
Jamie GEAR	Certificate Beautician and Cosmetology
Chynna GLEESON	Bachelor of Medicine and Surgery
Te Arani HUIA	Bachelor of Law & Bachelor of Arts
Alisha KINNEAR	Bachelor of Nursing
Johnsen KIWI-SCALLY	Bachelor of Business
Jack MACLEOD	Bachelor of Commerce
Te Ariki MANA	Health Science
Alice MCLEOD	Bachelor of Commerce
Kataraina NGAIRO	Bachelor of Education (Teaching)
Mihikeita NGATA	Bachelor of Science
Ihaia NGATA	Bachelor of Design
Renee NGTAI	Post Graduate Diploma - Secondary School Teaching
Sharne PHILLIPS	Bachelor of Nursing
Dexter RAPANA	Bachelor of Law & Bachelor of Arts
Tarquin RETI	Bachelor of Oral Health
Susan ROBB	Bachelor of Law
Kayla RUSDEN	Bachelor of Arts
Ruby SCHWENKE	Bachelor of Arts
Dariann SIGLEY	Bachelor Arts and Classical Studies
Paula SMITH	Bachelor of Law
Sheralee TAARE	Bachelor of Applied Social Science (Level 7)
Heremia TAINGAHUE	Bachelor of Teaching
Adrienne TAUNGAPEAU	Doctor of Philosophy
Tilisa TAUNGAPEAU	Bachelor of Speech and Language Therapy (Hons)
Tairongo TUHIWAI	Bachelor of Engineering
Nikaelah TUKAKI	Diploma in Law
Marara VAN BUUREN	Bachelor of Marine Science & Biological Science
Kodie VINCENT	Bachelor of Law, Bachelor of Science
Danielle WAIARI	Bachelor of Medicine
Te Ata WALDEN	Bachelor of Social Sciences
Kayla WATERS	Health Science
Ben WATERS	Bachelor of Science & Bachelor of Computer Science
Joy WEBSTER	Post Graduate Diploma - Psychology Endorsement

Sports Grants:

Alexandria Ah Chee-Wilson	2016 NZ Under 21 Ladies Indoor Netball World Cup
Armani Martelli-Ririnui	Waiariki Waka U15 Netball Representative
Caitlin Miller	2016 National Youth Championship Games - Touch
Hosea Watson	AIBA World Youth Boxing Championships
Kehu Butler	ISA World Surfing Championships
Nathan Wilson	NZ Under 23 Men's Trans- Tasman Test Series
Taipohu Olliver-Samuels	2016 Youth, Open, Masters Touch Nationals
Tamati Elliot	Rotorua Boys U14 Rugby Tour to Gold Coast
Te Aomihia Oliver-Samuels	2016 Junior Touch Nationals
Trinity Miller	2016 National Youth Championship Games - Touch
Wairui Roberts	Mt Albert Grammar U16/U18 Netball Development Trip

Cultural Grants

Coel Kerr	Paeroa College Student Exchange to China
Courtney Brown	Aspiring Leaders' Summit
Manu-Tapuke Waretini	Cultural Exchange Tour 2016 to Vanuatu
Te Kura o Matapihi	Vaka Eiva Regatta Rarotonga x 7

Community Grants

Matapihi Sports	Pa Wars 2016
Rangataua Sports	U11, U12, U13s Rugby Tournament
Rikihana Whanau Reunion	Whanau Reunion at Hungahungatoroa Marae
Tauranga Girls College	To support TWOM at 2016 Kapahaka Nationals
Tauranga Moana Tumatauenga	
Returned Services Inc	Tauranga Moana Anzac Day at Romai Marae
Te Kura o Matapihi	Vaka Eiva Regatta Rarotonga
Waipu Hauora	Kaumatua Mid-Winter Ball

Kaumatua Health Grants

2015

Ameilia Harrison
Lincoln Smith
Vivian Kahi

2016

Ameilia Harrison
Colleen Ritai
Georgina Florence Hicks
Hetaraka Herbert
Hohepa Ellis
Lincoln Smith
Lynette Ihaia
Mei Te Kani

Rakapa Wikaira
Rangihurhia Olivaer
Rangipahoka Oliver
Ronnie Warangi Whao Reti
Rose Ngatai
Te Rahingahinga Reti
Vivian Kahi

Shareholder Resolutions 2016

Shareholder Resolutions for Owners Approval

- Resolution 1: That the Audited Accounts for the Year End 28 February 2016 and the Financial Projections for 2017 are approved.
- Resolution 2: That a shareholder dividend payment of \$550,000.00 is approved.
- Resolution 3: That \$100,000 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
 - \$7,000 Kaumatua Health Grants
 - \$15,000 Summer Internships
 - \$5,000 Discretionary Fund
- Resolution 4: That the trustees be empowered to appoint the Auditor for the Year Ended 28 February 2017

Shareholder Database Report

Shareholder Database Report as at 3 October 2016



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 1,561 shareholders with total shares of 1161162.1963.

Up to Date Contact Information

There are 477 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 986 shareholders still have unpaid dividends against their shareholding. There is a total of \$759,562.92 held by the Trust. Below is a summary of amounts owed:

<i>Amount</i>	<i>No. of Owners</i>	<i>No. Deceased</i>
Under \$20 (<i>Minimum payment policy is \$20</i>)	483	32
\$20-\$1,000	410	141
\$1,000-\$5,000	52	41
Over \$5,000	41	17

[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, Pani Robinson, on (07) 572 5955 or via email pani@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 (bank, branch, account number and account suffix). Payments will not be made to an account name that does not match the shareholder database 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: pani@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 2016 Annual General Meeting of Shareholders to be held on Friday 29th October 2016

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 21st October 2016

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 2016 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 Shareholder 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 4pm, Friday 28th October 2016 or handed in at the meeting.

Please return to:
Ngai Tukairangi Trust, PO Box 10032, Bayfair, Mt Maunganui 3152,
Or Fax: (07) 578 6684 or emailed to ngaituk.sec&xtra.co.nz

How to Get Here

10.00 am Saturday 29th October 2016
Hungahungatoroa Sports Club,
Hungahungatoroa Road, Matapihi, Tauranga
Ph 577-0050

