



NGAI TUKAIRANGI TRUST 2017

ANNUAL GENERAL MEETING

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

SECRETARY
Reina Dickson

**10am Saturday 28th
October 2017**
Whareroa Marae
25 Taiaho Place,
Mt Maunganui

Registration
commences 9.00am



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Agenda

1. Karakia
2. Mihi
3. Introduction of Trustees
4. Apologies & Proxies
5. 2016 AGM Minutes
6. Matters Arising from 2016 AGM Minutes
7. Chairpersons Report
8. General Managers Report
9. Summary of Financial Annual Result
10. Financial Projections 2018
11. Resolutions for Owners Approval
12. Strategic Overview
13. Tukairangi Investments Ltd Report
14. Education and Grants Committee Report
15. Shareholder Database Report
16. Election of Trustees (2)
 - Neil Te Kani and Helen Te Kani retire by rotation and being eligible, both offer themselves for re-election.
 - 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 20th October 2017.
17. General Business

2016 AGM Minutes

Present: Ratahi Cross, Riri Ellis, Ngawa Hall, Neil Te Kani, Carlo Ellis, Josh Gear, Helen Te Kani, Colin Jenkins and Reina Dickson.

Karakia: Kihi Ngatai

1. Apologies: Pirihira Pettifer, Matini Taikato, Jennifer Smith, Mere Te Puke, Mikaere Faulkner, Meremaihi Faulkner, Joe Faulkner, Hohepa Ellis, Ratahi, Te Koari, Taapuiti Ellis, Hiruke Ellis, Charlie Elliot, Tepora Hona, Wiremu Hiamoe and Eru Kaiawha.

MOTION: That the apologies be accepted.

MOVED: Louis Te Kani

SECONDED: Lydia Flintoff

CARRIED

2. Proxies: As read by Ngawa Hall

Hohepa Ellis
J Mayanne Wiki-Singh
Alicia-Juanita Te Kani
Raiha Oleary
Patrick Poihipi
Pani Poihipi Awatere
Wairui Hall
Eruera Rawiri Te Kani
Sharon Kohu
Robert Charles Parry
Christine Fleck
Jayne Louise McDonald
Andrew James Parry
Te Hui Edward Hipara Enoka Ngatai Trust
Kihi Ngataia
Wiremu Hiamoe
Jessie Mereraiha Ross

Carlo Ellis
Helen Te Kani
Helen Te Kani
Helen Te Kani
Helen Te Kani
Helen Te Kani
Helen Te Kani
Helen Te Kani
Joshua Gear
Neil Te Kani
Neil Te Kani
Neil Te Kani
Neil Te Kani
Ngareta Timutimu
Ngawa Hall
Nigel Hiamoe
Pua Taikato

Pirihira Pettifer
Matini Taikato
Jamawe Whanau Trust
Margaret Bickford
Alvin Cross
Erica Dawn Awhina Cross
Erin Cross
Gail Cross
Margaret Bickford Executor for Vallon Cross
Alecia McKenzie
James McKenzie
Marama Lambert
Taapuiti Ellis
Toni Cummins
James Rolleston
Mitai Rolleston
Margaret Rolleston

Pua Taikato
Pua Taikato
Ratahi Cross
Ratahi Cross
Ratahi Cross
Ratahi Cross
Ratahi Cross
Ratahi Cross
Ratahi Cross
Ratahi Cross
Ratahi Cross
Ratahi Cross
Ratahi Cross
Ratahi Cross
Ratahi Cross
Riri Ellis
Tui Yeager
Tui Yeager
Tui Yeager
Tui Yeager

MOTION: That the proxies be accepted

MOVED: Lydia Flintoff

SECONDED: Louis Te Kani

CARRIED

3. Minutes of Previous Meeting: Minutes of previous AGM held 30th October 2015 taken as read.

MOTION: That the minutes of the previous AGM meeting be accepted.

MOVED: Rangihuiria Oliver

SECONDED: Korau Te Kani

CARRIED

MATTERS ARISING

Ngareta Timutimu	How is TIL AGM notified?
Ratahi Cross	The AGM is notified to its shareholder which is Ngai Tukairangi Trust.
Hayden Henry	How is TIL reported back to the shareholder?
Ratahi Cross	A report from TIL is included in today's AGM.
Pua Taikato	What was the age for the kaumatua health grant lowered to?
Ratahi Cross	Reducing the age was only made as a suggestion.

2016 AGM Minutes

4. Chairmans Report: As read

Pip Newton Is there opportunities for internships for rangatahi?
Ratahi Cross Te Awanui Huka Pak is a large shareholder of Seeka and currently we have 7 whanau working as interns in Seeka. TAHP has a desire to increase the number of interns. Trustees are currently looking at opportunities for interns within Ngai Tukairangi Trust.

MOTION: That the Chairman's report be accepted.

MOVED: Ratahi Cross **SECONDED:** Mane Ngatai **CARRIED**

5. General Managers Report: As read

MOTION: That the General Managers report be accepted.

MOVED: Ratahi Cross **SECONDED:** Bessie Wilson **CARRIED**

6. Financial Summary and Financial Projections: As presented by James Stewart

Net profit after tax is up \$200k, and net assets is up 11.5m on previous year's figures.
Hayden Henry TIL is into its second year with rocket apples and rocket apples still shows a loss, last year's minutes said it would be more promising this year.

Ratahi Cross Takes a few years to establish new variety of apples, however still a good investment
Ratahi Cross Reminder to shareholders to check the list of unclaimed dividends.

MOTION: That the Financial Report be accepted.

MOVED: Kataraina Dickson **SECONDED:** Paula Werohia **CARRIED**

7. Financial Projections for 2017

James Stewart presented the 2017 financial projections for the Trust.

Income	\$4,628,629
Less Expenditure	\$1,776,226
Net Profit After tax	\$2,852,403

Net Assets	\$48,563,263
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MOTION: That the Financial Projections for 2017 be accepted.

MOVED: Ngaro Farrell **SECONDED:** Dennis Wetini **CARRIED**

8. Strategic Plan Overview: As read Riri Ellis

9. Annual Plan Summary: As read Ngawa Hall

Hayden Henry What processes are in place regarding spray, dust emission, water management?

2016 AGM Minutes

- Colin Jenkins Water consents are currently being reviewed with regional council.
Bore water is stored in ponds.
Spraying complies with industry regulations.
Spraying near the school is done outside school hours.
Soils – use of compost, and management of fertilizer.
Global GAP audits are compulsory.
Overseas buyers demand compliance standards are adhered to Most regulated industry.
- Hayden Henry Marketing – how do we put out our market, our uniqueness.
- Ratahi Cross Zespri uniqueness is good for us.
- Naomi Smith Has the Trust considered purchasing homes that come up for sale?
- Ratahi Cross Yes the Trust does look at properties that come up for sale in Matapihi.

MOTION: That the Annual Plan Summary be accepted.

MOVED: Hayden Henry **SECONDED:** Lydia Flintoff Cooper **CARRIED**

10. Tukairangi Investment Limited: As read by Riri Ellis

Property investments have increased in value, net worth has increased from \$8.3m to \$10m.

- Placid Briggs Do future aspirations include Papakainga, Housing and how might we assist our people into better housing
- Ratahi Cross TIL deals with private investment
Discussion to be tabled to general business

MOTION: That the Tukairangi Investments Limited Report be accepted

MOVED: Korau Te Kani **SECONDED:** Pua Taikato **CARRIED**

11. Education and Grants Committee Report: As read by Joshua Gear

Letter of thanks received from Jamie Gear.
Chrissie Ellis thanked the Trust for the grant for her mokopuna Blake Dovey who has completed his apprenticeship.

MOTION: That the Education and Grants Committee Report be accepted.

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

- Pip Newton Is there a process to find the shareholders of unclaimed dividends?
- Ratahi Cross No provision for preferred alienees to address this process.
- Ngareta Timutimu Is anyone employed to do this work?
- Ratahi Cross Te Awanui Huka Pak maintains our shareholder databases.

2016 AGM Minutes

12. Shareholder Resolutions for Owners Approval

Resolution 1: That the Audited Accounts for the Year Ended 28 February 2016 and the Financial Projections for 2017 are approved.

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

Resolution 2: That a shareholder dividend payment of \$550,000 is approved.

MOVED: Ngaro Farrell **SECONDED:** Lydia Flintoff **CARRIED**

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

MOVED: Joshua Gear **SECONDED:** Sophie Te Moni **CARRIED**

Resolution 4: That Staples Rodway be appointed as Auditor for the year ended 28 February.

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

13. Election of Trustees

Trustees Ngawa Hall and Joshua Gear retire by rotation and offer themselves for re-election. One further nomination was received from Anaru Timutimu. All nominees were invited to address the shareholders. The Chair confirmed that voting will be by poll vote. Votes to be counted and confirmed after general business.

14. General Business

(a) Committee Whaiti – Hahi Ratana o Tauranga Moana

Kataraina Dickson addressed the shareholders seeking support from the Trust for help towards paying the \$67,000 debt for the Tauranga House at Ratana Pa, that is in disrepair, and then look at the restoration of the house. The fundraising committee has paid \$7,340.00 to date.

Shareholders are all in favour for the trust to investigate a way to support this. Pua Taikato supports the tono.

(b) Education Grant

2016 AGM Minutes

Hutiao Dickson Can you apply for a grant in the 1st year and can you apply again in the 2nd year?
Joshua Gear Yes, as long as your results are submitted; the amount in the 2nd year is determined on your level of results.

(c) Marae Grants

Ngareta Timutimu Would like the trust to consider a special grant for three marae; Hungahungatoroa, Whareroa and Waikari.

Ratahi Cross The Trust will look at supporting our marae, bearing in mind the priority is to our owners.

(d) Housing Development in Matapihi

Placid Briggs Would like the trust to support whanau into housing.

Helen Te Kani We could look at further investigation.

(e) Oruamatua Gate

Hayden Henry Thanks to Colin for installing the gate by the Oruamatua entrance to the orchard.

(f) Orchard Investment and Growth

Ratahi sought support from the owners, for the Trust to look at a different direction and maintain growth through acquiring other orchards; perhaps 2-4 annually.

Pip Newton Supportive of the idea as long as there is transparency, processes, monitoring and accountability.

Lou Te Kani Agrees that our Trust has had a great performance this year.

Neil Te Kani Incremental change that can be managed. Each year we as a Trust take risks and through that we are able to enhance and expand our business. Due Diligence is important.

Kuia Reti Acknowledgement to the Trust and tautoko the proposal.

Christina Ellis Brilliant idea and has faith in our Trust to take the leap.

Pua Taikato Thanks and congratulations to staff and trustees.

Ripeka Chaplow Be careful, be mindful and don't rush. Thank you to the trustees.

(g) Representatives

Ratahi Cross

Chair of Te Awanui Huka Pak

TAHP representative on the Seeka Board

(h) Result of Election of Trustees

The successful nominees are Joshua Gear and Ngawa Hall.

There being no further business meeting closed at 1.15pm.

Karakia: Louis Te Kani

2016 AGM Attendance List

Names as recorded in the AGM attendance register

Akurangi Gear Whanau Trust	Matetu Waetford
Amokeiha Smith	Meri Barber
Annette Hoko	Nga Roimata Whanau Trust
Carlo Elis	Nga Uri o Te Aho Oterangi Whanau Trust
Charlotte Reti	Nigel Hiamoe
Christine Williams	Paddy Jacobs
Dave Te Kani	Patricia Akuhata
David Gardiner	Paul Williams
Edith Rewha	Paula Werohia
Edward Faulkner	Pauline Harawira
Executor of Hikareia Ellis (Riri Ellis)	Poiaterangi Hoko
Executor of Lani Smith (Gina Smith)	Poihaere Walker
George Murray	Puna Faulkner
Gladys Richardson	Raewyn Taite
Hakopa Gear	Rangihurhia Oliver
Helen Te Kani	Rangipahoka Oliver
Hineaorangi Whanau Trust	Ratahi Cross
Hinenehu Whanau Trust	Raukura Dickson Whanau Trust
Irinia Whawhakia Reti	Reweti Dave Ngatai Whanau Trust
James Lambert	Rona Smith Whanau Trust
Jodan-Legih Taite	Ronnie Walker
Katrina Hiko	Ruiha Williams
Kihi Ngatai	Sophie Te Moni
Korau Te Kani	Takahikura Ngatai Whanau Trust
Korinthia Te Kani	Te Hauoterangi Whanau Trust
Kuraimonoa Benton	Te Ngaro Turiri Farrell
Lawna Rangireremoana Kautai Whanau Trust	Te Raki Whanau Trust
Leah and Amokeiha Smith Whanau Trust	Tessa Elliot
Lincoln Smith Whanau Trust	Tira Ngahuia Tamati Whanau Trust
Linda Pomana	Tui Yeager
Louis Te Kani	Veronica Seddon
Lydia Flintoff	Wakata Kingi
Mahaki Ellis Whanau Trust	Wilson Whanau Trust
Mahaki Te Kani	Wira Waters
Mark Marshall	Wiringi Faulkner Whanau Trust
Martha Heremaia	



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. 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 2017.

Orchard Business

Well whanau it's been one heck of a year for us. Firstly, I would like to thank our owners for putting faith in your Board of Trustees and our desire to expand our operations and grow our business. In early February we took a huge step in purchasing one of the largest Gold kiwifruit orchards in New Zealand. \$40 million is the largest purchase offer for a kiwifruit orchard in this country and the second largest land purchase in 2017 after Lochinvar Estate at \$60 million. It is still a relatively young orchard but its potential for us will be reached shortly whereby it could realise us upwards of a million trays per annum. We have employed an excellent manager to oversee it. Richard Pentreath comes to us with fantastic skills which are reminiscent of a young chap we employed over 30 years ago called Colin Jenkins. Richard has taken to Heretaunga like a duck to water. The Board is extremely excited about where he and Heretaunga are heading.

The Trust has also employed a new Orchard Manager for Matapihi. Andrew Wood comes to us from Seeka Ltd. He has vast knowledge and experience in the kiwifruit industry. Andrew will also manage new development projects. Our General Manager Colin Jenkins will probably have more to say on his new appointments in his report so I will leave it for him to expand on this.

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. 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 owners and their families. The Trustees would like to recommend a dividend of \$700,000.

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. We may pursue the development of our own orchard manager cadets and take advantage of the high quality of managers we have employed within the organisation.



Chairmans Report

Future Growth

There is a need for us to take a deep breath and look at the future shape of our Trust to grow and train our employees to better prepare them for our expanded organisation.

We will continue to look at the following: The purchase of land outside of Matapihi, The purchase of more established orchards, The development of new horticultural ventures, Housing, health and education.

I would like to take this opportunity to express my sincerest appreciation of our Board. I have never in my entire lifetime on boards of governance worked with such a professional group of board members. Neil Te Kani, Carlo Ellis, Riri Ellis, Helen Te Kani, Ngawa Hall and Josh Gear. Rich in business acumen, strong in conviction and dedicated to their roles and responsibilities. Thank you for giving so much of yourselves to the success of our 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

Heretaunga

The purchase of the Heretaunga Orchards (60 hectares of gold at 4 locations) in February 2017 has more than doubled the size of our kiwifruit operation. Together with our Tauranga based operation we now have 95 hectares of high value Gold and 19 hectares of Green, a total of 114 hectares. What is unique about Heretaunga is it is entirely covered with hail netting. The Heretaunga operation will take another 2 to 3 years to reach full production having been grafted more recently to G3, having more Psa pressure and not being well managed prior to takeover. Richard Pentreath is our Orchard Manager in Hawkes Bay. Richard has a very good technical background having previously worked for Zespri and as a horticultural consultant for AgFirst in Hawkes Bay. To allow for more time to support Richard and a greater focus on achieving high orchard gate returns we appointed Andrew Wood as our new Tauranga based Orchard Manager last month. Andrew has been in the kiwifruit industry for over 30 years in many different roles, the last 5 years with Seeka as a client relationship manager. Both managers report to me and our aim is to work as a close team and become more project focused.

2017 Harvest

Another record crop for our Tauranga operation. Gold 559,124 trays. Green 266,999 trays. Total 826,123 trays (previous best 799,613 last year). Green yield surpassed last year's record to now stand at 14,248 trays per hectare. Fruit size was large, reject rates low and dry matter (taste) average which was excellent considering that a large volume of fruit was harvested early capturing early start premiums. Although gold volume increased, we did less kiwistart and good dry matter was difficult to achieve due to wet weather and a relatively high crop load. Gold fruit size was very large. Orchard gate returns are predicted to be very good for our Tauranga based operation. Gold is predicted to be \$136,000 per hectare (verses industry average of \$105,000) and Green \$88,000 (verses industry average of \$55,000).

Our first harvest from Heretaunga totalled 446,969 trays of gold. Fruit size was good but dry matter was a struggle in some blocks due to wet weather prior to harvest and previous poor vine management. Orchard gate return is predicted to be \$66,000 per hectare from an average yield of 7,484 trays per hectare.

Development

Along with the purchase of Heretaunga our Trust has committed substantial money to upgrading Heretaunga's spraying operation, irrigation and frost protection systems, drainage and orchard vehicles. To improve vine structure and the potential to carry larger crops we have strung half the orchard this winter. The main development at Matapihi has been finishing off the agbeaming programme.

The Future

Our Tauranga operation continues to excel, so our next big challenge is to get Heretaunga performing well. Along with this challenge we have to continue making changes to our business so we have the best systems and technology in place that will help us to be even more successful.

Colin Jenkins

Consolidated Statement of Profit or Loss For the year ended 2017

Ngai Tukairangi Group Consolidated Statement of Profit or Loss (Extract) For the Year Ended 28 February 2017 (Ngai Tukairangi Trust and Subsidiary)

Note	Trust & TIL 2017 \$	Trust 2017 \$	Trust & TIL 2016 \$	Trust 2016 \$
OPERATING REVENUE				
Fruit Revenue	6,268,876	6,268,876	4,335,303	4,335,303
Rental Revenue	125,813	125,813	129,922	129,922
Total Operating Revenue	6,394,689	6,394,689	4,465,225	4,465,225
Share of Loss in Rokit No 2 Orchard	(88,691)	-	(65,797)	-
Share of Loss in Oriens Capital Equity Fund LP	(3,515)	-	-	-
Other Revenue	89,582	88,602	15,052	13,622
Total Revenue	6,392,066	6,483,291	4,414,480	4,478,847
DIRECT COSTS				
Labour	1,372,086	1,372,086	1,553,122	1,553,122
Production Costs	407,773	407,773	410,965	410,965
Harvesting	283,670	283,670	207,540	207,540
Lease	60,168	60,168	1,803	1,803
Total Direct Costs	2,123,697	2,123,697	2,173,430	2,173,430
GROSS PROFIT	4,268,369	4,359,594	2,241,050	2,305,417
EXPENSES				
Orchard Working Expenses	85,958	85,958	127,987	127,987
Orchard Overheads	206,360	206,360	213,012	213,012
Repairs & Maintenance	145,942	145,942	57,475	57,475
Vehicle Expenses	56,718	53,954	64,642	60,477
Administration Expenses	600,640	468,986	529,054	405,178
Standing Charges	23,795	19,693	4,303	770
Total Expenses	1,119,413	980,893	996,473	864,899
NON-CASH ADJUSTMENTS				
Depreciation	967,082	966,842	247,164	246,615
Loss on Sale & Discard	-	-	-	-
Impairment on Investment	105,091	-	10,000	-
Depreciation Recovered	-	-	(7,356)	(7,356)
Total Non-Cash Adjustments	1,072,173	966,842	249,808	239,259
Total Expenses	2,191,586	1,947,735	1,246,281	1,104,158
OPERATING SURPLUS	2,076,782	2,411,858	994,769	1,201,259

This statement is UNAUDITED and must be read in conjunction with the accompanying Notes to the Financial Statements. A copy of the full financial statements can be obtained by contacting the Trust Secretary.

Consolidated Statement of Profit or Loss For the year ended 2017

	Note	Trust & TIL 2017 \$	Trust 2017 \$	Trust & TIL 2016 \$	Trust 2016 \$
OTHER REALISED GAINS/(LOSSES)					
Capital Loss on Sale of Fixed Assets		-	-	-	-
Capital Loss on Sale of Investments		-	-	(2,235)	-
Capital Gain on Sale of Investments		8,458	4,325	-	-
TECT		1,937	1,937	2,896	2,896
		10,394	6,261	661	2,896
INVESTMENT INCOME					
Dividends Received		300,192	275,479	165,274	144,289
Interest Received		263,071	208,310	306,870	246,201
		563,263	483,789	472,144	390,490
Net Rental Profit from Investment Properties		450,566	-	390,847	-
NET SURPLUS BEFORE TAXATION		3,101,006	2,901,908	1,858,421	1,594,645
Less Provision For Tax	14	550,882	470,947	307,740	232,871
NET SURPLUS AFTER TAXATION		2,550,123	2,430,961	1,550,681	1,361,774
Less Owner Dividend Payments		545,746	545,746	499,829	499,829
NET SURPLUS RETAINED		2,004,377	1,885,215	1,050,852	861,945

This statement is UNAUDITED and must be read in conjunction with the accompanying Notes to the Financial Statements. A copy of the full financial statements can be obtained by contacting the Trust Secretary.

Consolidated Statement of Changes in Equity For the year ended 2017

	Note	Trust & TIL 2017 \$	Trust 2017 \$	Trust & TIL 2016 \$	Trust 2016 \$
OPENING EQUITY		47,695,715	45,830,729	36,210,437	36,170,363
Add Recognised Revenue & Expenses		-	-	-	-
Net Income		2,004,377	1,885,215	1,050,853	861,945
Unclaimed Dividends Written Back		(550)	(550)	447	447
Unrealised Impairment Investment Properties		-	-	-	-
Property Revaluation		-	-	9,619,864	8,003,697
Unrealised Gains/Losses on Investments		1,498,007	1,394,525	876,942	857,105
		3,501,834	3,279,190	11,548,106	9,723,194
		51,197,549	49,109,919	47,758,543	45,893,557
LESS DISTRIBUTIONS TO OWNERS					
Grants - Education		(53,900)	(53,900)	(49,050)	(49,050)
Grants - Cultural		(2,500)	(2,500)	(2,650)	(2,650)
Grants - Sports		(6,450)	(6,450)	(7,950)	(7,950)
Grants - Kaumatua Health		(2,939)	(2,939)	-	-
Grants - Other		-	-	(3,178)	(3,178)
		(65,789)	(65,789)	(62,828)	(62,828)
CLOSING EQUITY		51,131,760	49,044,130	47,695,715	45,830,729

This statement is UNAUDITED and must be read in conjunction with the accompanying Notes to the Financial Statements. A copy of the full financial statements can be obtained by contacting the Trust Secretary.

Consolidated Balance Sheet

As at 28 February 2017

	Note	Trust & TIL 2017 \$	Trust 2017 \$	Trust & TIL 2016 \$	Trust 2016 \$
CURRENT ASSETS					
Bank		1,785,740	1,342,204	7,078,618	4,277,442
Accounts Receivable	1g	713,872	713,872	462,813	442,241
Payments Made in Advance		13,954	-	10,316	-
Related Party Current Account	1m	-	13,263	-	13,263
Interest Accruals		-	-	45,660	30,671
		2,513,565	2,045,434	7,597,407	4,763,617
NON CURRENT ASSETS					
Investments - Property	1i	7,801,378	-	6,252,111	-
Investments - Loans	9	-	-	-	1,160,000
Investments - Shares	1j	6,509,804	13,671,152	4,578,942	12,112,721
		14,311,182	13,671,152	10,831,053	13,272,721
FIXED ASSETS					
Per Schedule	1h	37,881,622	37,881,462	8,133,704	8,133,305
Revaluations		20,110,980	20,110,980	21,695,869	20,110,979
Overhead Shelter		-	-	42,532	42,532
Irrigation Pond		-	-	580,758	580,758
		57,992,602	57,992,442	30,452,863	28,867,574
Intangible Assets		10,828,348	10,815,678	12,670	-
Total Assets		85,645,697	84,524,706	48,893,993	46,903,912
CURRENT LIABILITIES					
Bank		25,021	25,021	-	-
Accounts Payable		335,615	320,228	207,014	200,904
GST Payable		55,557	50,530	27,777	18,641
Interest Accrued		19,693	19,693	-	-
Unclaimed Dividends (Net)		846,840	846,840	782,184	782,184
Taxation Payable	14	55,587	20,038	43,810	9,858
Oriens Capital Equity Fund LP current account		3,515	-	-	-
Rockit Orchard No 2 current account		163,883	-	75,897	-
		1,505,710	1,282,349	1,136,682	1,011,587
G3 Licences		8,227	8,227	61,596	61,596
Loan - Tukairangi Investment		-	1,190,000	-	-
Loans - ANZ	2	33,000,000	33,000,000	-	-
		33,008,227	34,198,227	61,596	61,596
TOTAL LIABILITIES		34,513,937	35,480,576	1,198,278	1,073,183
NET ASSETS		51,131,760	49,044,130	47,695,715	45,830,729

This statement is UNAUDITED and must be read in conjunction with the accompanying Notes to the Financial Statements. A copy of the full financial statements can be obtained by contacting the Trust Secretary.

Kiwifruit Production Summary & Financial Projections 2018

YEAR	PRODUCTION			GREEN VARITES			GOLD VARIETIES			G14 VARIETIES		
	AREA (HA)	TRAYS	PER HA	AREA (HA)	TRAYS	PER HA	AREA (HA)	TRAYS	PER HA	AREA (HA)	TRAYS	PER HA
2000	28.05	228,814	8,157	10.54	156,114	14,812						
2001	21.60	214,756	9,942	13.70	130,604	9,533						
2002	21.60	208,859	9,669	28.94	211,339	7,303						
2003	24.80	171,064	6,898	20.60	229,818	11,156						
2004	24.80	291,168	11,741	20.60	323,686	15,713						
2005	24.80	268,132	10,812	20.60	264,178	12,824						
2006	25.80	271,335	10,517	20.60	327,483	15,897						
2007	27.54	295,467	10,729	21.45	307,959	14,357						
2008	27.87	305,036	10,945	21.45	427,477	19,929						
2009	27.37	333,346	12,179	21.89	328,307	14,998						
2010	27.37	317,292	11,593	21.89	311,311	14,222						
2011	23.19	259,913	11,208	18.49	307,728	16,643						
2012	17.29	159,974	9,252	18.81	224,586	11,940	5.28	15,882	3,008			
2013	17.31	210,887	12,183	6.16	79,223	12,861	5.28	23,380	4,428			
2014	12.35	137,621	11,143	21.04	230,004	10,932	5.28	33,001	6,250			
2015	18.10	243,652	13,461	29.00	311,062	10,726	3.25	20,875	6,423			
2016	18.10	257,986	14,253	31.17	539,967	17,323						
2017	18.74	266,999	14,248	94.62	1,006,580	10,638						

	AREA (HA)		TRAYS	PER HA	PER TRAY
INCOME					
GREEN VARIETIES GROSS PROFIT	18.74	266,999	TRAYS	910,470	\$48,584
GOLD VARIETIES GROSS PROFIT	94.62	1,006,580	TRAYS	4,755,188	\$50,256
RENTALS				127,200	
INTEREST				25,423	
DIVIDENDS				346,200	
SUNDRY INCOME				3,100	
				6,167,581	
EXPENDITURE					
MANAGEMENT & GENERAL LABOUR				549,602	***INCLUDING
ORCHARD OVERHEADS				78,300	ACCOUNTANCY/AUDIT
REPAIRS & MAINTENANCE				119,200	AGM EXPENSES
VEHICLE EXPENSES				169,900	DIVIDEND PROCESSING
AMADMINISTRATION & OVERHEADS***				469,170	FOMA EXPENSES
INTEREST PAID				1,469,997	INSURANCE
DEPRECIATION				895,000	LEGAL AND PROFESSIONAL
TAXATION				425,000	MEETING EXPENSES
GRANTS/DONATIONS				251,000	RATES
TOTAL				4,427,169	SECRETARIAL
					SUBSCRIPTIONS
					TRUSTEE FEES & EXPENSES
					OFFICE / TELEPHONE / SUNDRY
NET PROFIT AFTER TAX				1,740,412	469,170

STATEMENT OF FINANCIAL POSITION AS AT MARKET VALUES AS AT 28th February ...	ACTUAL 2017	ESTIMATE 2018
ASSETS		
55.8HA NGAI TUKAIRANGI ORCHARD, MATAPIHI, TAURANGA (80%)	16,684,000 MV	17,000,000 MV
14.56 HA INVESTMENT ORCHARDS (6 TITLES), MATAPIHI NO 3 ROAD, TE PUKE ORCHARD	8,650,000 MV	9,000,000 MV
66.47 HA HERETAUNGA ORCHARD, HASTINGS	2,565,000 MV	2,600,000 MV
PLANT & VEHICLES. OTHER IMPROVEMENTS	40,248,000 MV	41,000,000 MV
TE AWANUI HUKA PAK LTD SHARES 16.92%	665,307 BV	500,000 BV
ZESPRI - SHARES	2,089,465 MV	2,100,000 MV
OTHER SHARE INVESTMENTS	2,776,406 MV	2,800,000 MV
LOAN - TUKAIRANGI INVESTMENTS LTD	350,507 MV / PAR	350,000 MV / PAR
TUKAIRANGI INVESTMENTS LTD	13,263 MV	- MV
CURRENT ASSETS	10,405,403 MV	10,500,000 MV
TOTAL ASSETS	2,032,171 MV	3,000,000 MV
	86,479,522	88,850,000
LIABILITIES		
UNCLAIMED DIVIDENDS	846,840	900,000
TERM LIABILITIES	34,190,000	33,690,000
CURRENT LIABILITIES	443,734	450,000
	35,480,574	35,040,000
NET ASSETS	50,998,948	53,810,000
	1,161,162 SHARES PER SHARE	
	\$43.92	\$46.34

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 2017 (Year End)

- Total Assets at \$85M
- Net Assets valued at \$51M
- Net Profit \$2.9M
- 80% of assets in orchard operations and land
- 20% of assets in cash, commercial property & equities
- Industry Leader in kiwifruit
- Regional Leader for Tauranga Moana Trusts.
- Two entities owning multiple assets
- Maori owned ahu whenua Trust

Future Position 2020

- Total Assets at \$150M
- Net Assets valued at \$60M
- Net Profit \$3.5M
- 55% of assets in orchard operations and land
- 45% of assets in cash, commercial property & 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. Dignity, respect and humility.

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 asset value has increased from \$47.7M to \$51M. This is due to growth in our assets and re-valuations. Over the last period our focus has been aimed at ensuring that our recent orchard purchase in Hastings is fully operational and is positioned toward increased productivity. Kiwifruit remains one of the highest earning businesses currently in operation. As such, it is important we acknowledge the returns and continue to consider and implement way to increase our productivity of all three of our orchards i.e. Ngai Tukairangi, Te Puke and Ngai Tukairangi ki Heretaunga. Our core business remains in kiwifruit. However, we continue to seek and identify opportunities to diversify outside of the kiwifruit industry.

Investment Strategy

The Trust strategy toward investment remains. The recent acquisition of Ngai Tukairangi ki Heretaunga Orchard and efforts to minimise debt has limited our activities in progressing potential opportunities through our investment arm “Tukairangi Investments Ltd”. In saying this though Our Trust has embarked on discussions with external groups, iwi and trusts both within and beyond Tauranga Moana to consider opportunities to work more closely together on future opportunities that may look at partnership investment arrangements both within and beyond direct orchard ownership and harvesting. The possibilities are endless.

Annual Plan Activities

The main activities of the Trust for the 2017/18 period continue to focus on the management and operations of our three orchards. Our General Manager and his team ensure that our orchards are in the best condition to move forward. We continue to monitor our orchards regularly for any external threats e.g PSA.

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:

- Grey Street Property
- Owens Place Property
- First Mortgage Trust
- Craigs Shares and Equity
- Rocket Apples
- Rocket Global Logistics (new)
- EA2 Fund
- Oriens Capital
- Tuhono Whenua Horticulture Ltd
- Property Development (under consideration)
- Berries (under consideration)
- Loan

Our results from our year of trading have gone well with our overall asset base ending at \$10.4m and our net return as \$119k. We have loaned the Trust \$2.35m in funds to assist with the Heretaunga Orchard acquisition and hope to have those funds returned in the next year or two. As a result, our ability to be proactive in our efforts looking for investments has been stymied and the only investment we have done has involved the acquisition of shares in Rocket Global Logistics.

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. With less resources to do that this year, we have focused on ensuring we have resources available for calls on committed capital as well.

I am pleased to say that we have incorporated Miro Ltd and the first blueberry plants will be planted shortly in Whakatane, Hamilton and potentially Gisborne. As a result of that investment, Tukairangi Investments Ltd, through Tuhono Whenua Horticulture will receive shares associated with their capital raising efforts. We have invested in this business and look to growing blue berries in the near future, which is likely to occur through our partnership called the Tauranga Miro LP Ltd.

Current Directors

The current directors of the company are Riri Ellis and Neil Te Kani. Murray Denyer resigned in January 2017 due to work commitments. We have not sought an additional director at this point because of the reduced asset base we have following the purchase of the Heretaunga Orchard by the Trust. The AGM is scheduled for 19 October 2017.

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 had hoped to acquire further properties last year, but following the acquisition of the Heretaunga Orchard, those residual funds have not been available. Thank you for your ongoing support.

Riri Ellis
General Manager/Director



Grants Committee Report

Tena koutou katoa,

This year the Community and Education 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 increased compared to last year and that is great as it shows that there is a lot happening with our whanau and our community. Once again we are very proud of all those that we have supported this year.

Education Grants

This year education grants were awarded to 54 applicants. The Trustees undertook the application review process this year based on the criteria that Professor Patricia Johnston has usefully established for the Trust. This year we distributed \$59,000 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: Waimihia Tutengaehe (Diploma in Maori Tourism)
Scholarship: Te Atiwei Ririnui (Masters of Applied Indigenous Knowledge Raranga)

Last year the criteria for the Mahaki Ellis Excellence Scholarship were not met, however this year Te Atiwei Ririnui has been awarded the scholarship.

Victoria University

A special mention needs to be made to Victoria University. We have four students attending Victoria University and Victoria have proposed to match each dollar that we grant to Victoria students with their own funds.

Sports

A number of sports applications were made this year ranging from, BMX, Rugby, Rugby League, to Netball. There are an increasing amount of applicants in this grant category and the \$5,000.00 limit was reached in July this year. This means that whanau who have sports events later in the year can be at a disadvantage in terms of accessing assistance and we would like to increase this grant amount for the future.

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 and Dawn Service, the Matariki festival, Tutara Kauika to Matatini.

Kaumatua grants

Ten applications for kaumatua grants have been received since the last AGM. Helen Te Kani, one of our trustees provides 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 \$7,000.

Tena ano tatou

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

Grants Recipients

Grants awarded since last AGM

Education Grants

Science Grant:

Business Grant:

Cultural Grant:

Scholarship:

Ruby Faulkner (Bachelor of Medicine & Surgery)

Ben Waters (Bachelor of Science – Accounting & Finance)

Waimiria Tutengaehe (Diploma in Maori Tourism)

Te Atiwei Ririnui (Masters Applied Indigenous Knowledge)

Education Grants

Marley AKURANGI

Hipara AUGUST

Chelsea BENTON

Luana BOEL

Tyler COOK

Tupaea CUMMINS

Melissa DUNCAN

Teah ELLIOT

Levi FARRELL

Ruby FAULKNER

Rhayne FISHER-MARAMA

Tanira FISHER-MARAMA

Arthur FLINTOFF

Tui HENRY

Kimberlee HOHEPA

Nathan JAMES

Janine KAPUA

Ana KIRK

Te Ariki MANA

Alice McLEOD

Kataraina NGAIRO

Ihaia NGATA

Te Ngawe NGATAI

Aroha NOANOA

Ashlee PEACOCK

Kiri POIHIPI

Dexter RAPANA

Te Atiwei RIRINUI

Susan ROBB

Kayla RUSDEN

Ruby SCHWENKE

Dariann SIGLEY

Ihaka SMITH

Naomi SMITH

Paula SMITH

Corben SYDNEY

Kahumoerangi TE KANI

Maraea TIMUTIMU

Tairongo TUHIWAI

Nikaelah TUKAKI

Bronson TUTAKI

Waimiria TUTENGAEHE

Marara VAN BUUREN

Diploma In Early Childhood Education

Bachelor Of Teaching

Bachelor Of Social Science (Hons)

Bachelor Of Social Services

Bachelor Of Sport & Recreation

Carpentry L3 (Trade Certificate)

Graduate Diploma Of Secondary Teaching

Health Sciences & The Bachelor Of Medicine

Bachelor Of Law

Bachelor Of Medicine & Bachelor Of Surgery

Bachelor Of Health Science In Occupational Therapy

Bachelor Of Commerce & Bachelor Of Laws

Bachelor Of Environmental Planning

Bachelor Of Law

Bachelor Of Health Science In Nursing

Dilpoma In Marine Studies

Bachelor Of Arts & Business

Bachelor Of Arts

Bachelor Of Science

Bachelor Of Commerce

Bachelor Of Education (Teaching)

Bachelor Of Design

Bachelor Of Computer Graphics Design

Bachelor Of Nursing

Bachelor Of Law & Social Science

Te Tohu Paetahi

Bachelor Of Arts & Bachelor Of Law

Masters Applied Indigenous Knowledge

Bachelor Of Law

Bachelor Of Arts: Maori & Pacific Development

Bachelor Of Arts

Bachelor Of Arts

Bachelor Of Social Sciences

Bachelor Of Teaching

Bachelor Of Law

Bachelor Of Laws & Science

Bachelor Of Science

Masters Of Fine Arts

Bachelor of Engineering

Bachelor Of Law

Bachelor Of Commerce

Diploma In Maori Tourism

Bachelor Of Marine & Biological Science

Grants Recipients

Danielle WAIARI
Veronica WAIARI
Te Aata WALDEN
Benjamin WATERS
Kayla WATERS
Joy WEBSTER
Lyla WOOLSTON
Tui YEAGER
Yangyang YONG

Bachelor Of Science (Biomedical Science)
Graduate Diploma Of Chartered Accounting
Bachelor Of Social Sciences
Bachelor Of Science in Accounting & Finance
Bachelor Of Pharmacy
Post Graduate Diploma Psychology
NZ Certificate In Tourism
Masters Of Educational Leadership
Bachelor Of Business & Law

Community Grants

Awhina August
Helen Ellis
Hinenui Cooper
Matapihi Rangatahi
Nga Tai Pakeke O Ngaiterangi
Matapihi Sports
Tauranga Moana Tumatauenga
Te Matapihi Kohanga Reo
Tutara Kauika Kapahaka

Matariki 2017
Te Kani Whanau Hui
Na Te Komiti Whakahaere
MatarikiX Conference x6
To support Tutara Kauika at Matatini 2017
Pa Wars 2017
Anzac Dawn Service
Haerenga ki Ruapehu
Matatini 2017

Cultural Grants

Awhina August
Carlo Ellis
Grayson Walker
Hinemarie Burton
Kayla Kautai
Keriana Smith
Vicki Smith

Italian Summer Festivals
Kaumatua Korero Club
Te Heke o Rangihouhiri
Raising Success for Maori Children
100th Commemoration of the Battle of Passchendaele
Te Heke o Rangihouhiri
Te Heke o Rangihouhiri

Sports Grants

Alexandria Ah Chee - Wilson
Ani Dickson
Bless Perese Elliot
Chelsea Jacobs-Prescott
Cijae Lovett
Dion Newth
Dylan Rogers-Pourau
Jackson Reid
Johnlees Faulkner
Josie Yeager
Lily Houia
Nathan Wilson
Rahera Gear
Rico Webster
Sienna Taikato
Teneal Ah Chee
Thomas Little John Cook

International Secondary School Netball Challenge Tournament
Rugby & Netball Carnival, Gold Coast
Rugby Tournament
Morehu Maori Youth Basketball
Rugby & Netball Carnival, Gold Coast
BMX World Championship
2017 Team RuLa U14 - Rugby League Tournament
NZ U20 Mens Netball
2017 Team RuLa U14 - Rugby League Tournament
Rugby & Netball Carnival, Gold Coast
TCBA Under 11 Representative
Impact Basketball Academy
Rugby & Netball Carnival, Gold Coast
First IV Rugby tour
U14 Girls National Talent Programme Camp
WIMA Junior Indoor Netball World Series
Rugby & Netball Carnival

Grants Recipients

Tome Poona
Tracy Jacobs
Veniss Thomas
Xavier Reid
Zhaine Taikato

2017 Team RuLa U14 - Rugby League Tournament
Morehu Maori Youth Basketball
Rugby & Netball Carnival, Gold Coast
NZ U20 Mens Netball
NZ Basketball Academy Varsity team

Kaumātua Health Grants

Amelia Harrison
Bill Hiamoe
George Murray
Hae Hae Hepi
Harry Ngahere Ngatai
Lincoln Smith
Netta Wilson
Rakapa Wikaira
Rangihurhia Oliver
Sam Smith



Shareholders Resolutions 2017

Shareholder Resolutions for Owners Approval

Resolution 1: That the Audited Accounts for the Year End 28 February 2017 and the Financial Projections for 2018 are approved.

Resolution 2: That the trustees be empowered to appoint the Auditor for the Year Ended 28 February 2018

Resolution 3: That a shareholder dividend payment of \$700,000 is approved.

Resolution 4: That \$105,000 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
- \$10,000 Sports Grants
- \$5,000 Cultural Grants
- \$5,000 Community Grants
- \$7,000 Kaumatua Health Grants
- \$15,000 Summer Internships
- \$5,000 Discretionary Fund



Shareholders Database Report



Shareholder Database Report as at 20 September 2017

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

Ngāi Tukairangi Trust currently has 1,582 shareholders with total shares of 1,161,162.1963.

Up to Date Contact Information

There are 470 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 whānau contacts. A Shareholder Database Details Update 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 999 shareholders still have unpaid dividends against their shareholding. There is a total of \$834,998.92 held by the Trust. Below is a summary of amounts owed:

Amount	No. of Owners	No. Deceased
Under \$20 (Minimum payment policy is \$20)	476	32
\$20 - \$100	230	69
\$100 - \$1,000	199	81
\$1,000 - \$5,000	52	39
Over \$5,000	42	19

To receive any unpaid dividends, you will need to be the listed owner of the shares. If you are a whānau of a listed owner who is deceased, your whānau will need to apply for succession to these shares through the Māori Land Court. Unfortunately, we are unable to process any succession (transfer of shares), unless we receive a copy of the Final Court Order from the Māori Land Court. It is up to you, as the shareholder, to provide us with a copy of any documentation from the Māori Land Court to keep your records up to date on the Ngāi Tukairangi Shareholder Database. We encourage shareholders who wish to succeed to interests to form 'Whānau Trusts' to prevent the "watering down" of your shares. Your local Māori 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.

Te Awanui Huka Pak Limited, PO Box 4626, MT MAUNGANUI SOUTH 3149
Phone: 07 572 5955 | Fax: 07 575 9573



Shareholders 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 *(Please attach a copy of your Whanau Trust Deed)*

Whanau Trust Name _____

Contact Trustee _____ Trust Formation Date ____/____/____

SHAREHOLDER/OWNER CONTACT INFORMATION

Postal Address _____ Postcode _____

Home Phone _____ Mobile _____

Email _____

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





Ngai Tukairangi Trust Trustee Nomination Form

The following person is nominated as a Responsible Trustee for the Ngai Tukairangi Trust to be elected at the 2017 Annual General Meeting of Shareholders to be held on Saturday 28th October 2017

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 _____
(Please print clearly)

Postal Address _____

Occupation _____ Shareholder Number(s) _____

Signature: _____ Date: _____

AND SECONDED BY

Full Name of Seconder _____
(Please print clearly)

Postal Address _____

Occupation _____ Shareholder Number(s) _____

Signature: _____ Date: _____

Nominations close at 4pm, Friday 20th October 2017
Please return to: Ngai Tukairangi Trust, PO Box 10032, Bayfair, Mt Maunganui, 3152
Fax: (07) 578 6684 | Email: reina@ngaituk.co.nz





Ngai Tukairangi Trust Proxy Form

Proxy form to be used at the Ngai Tukairangi Trust 2017 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)

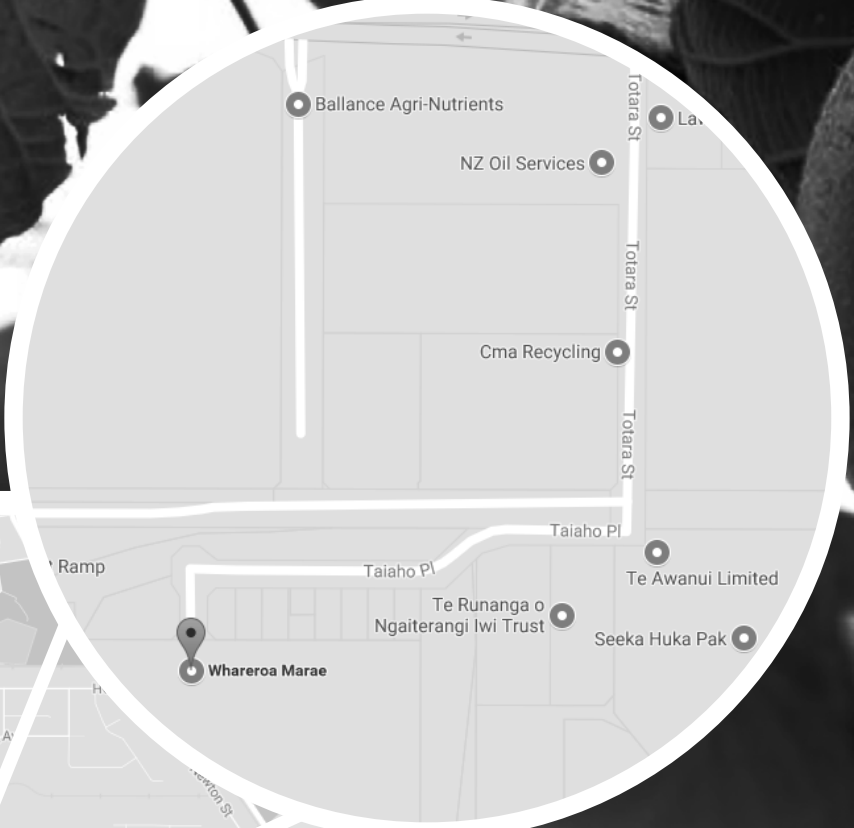
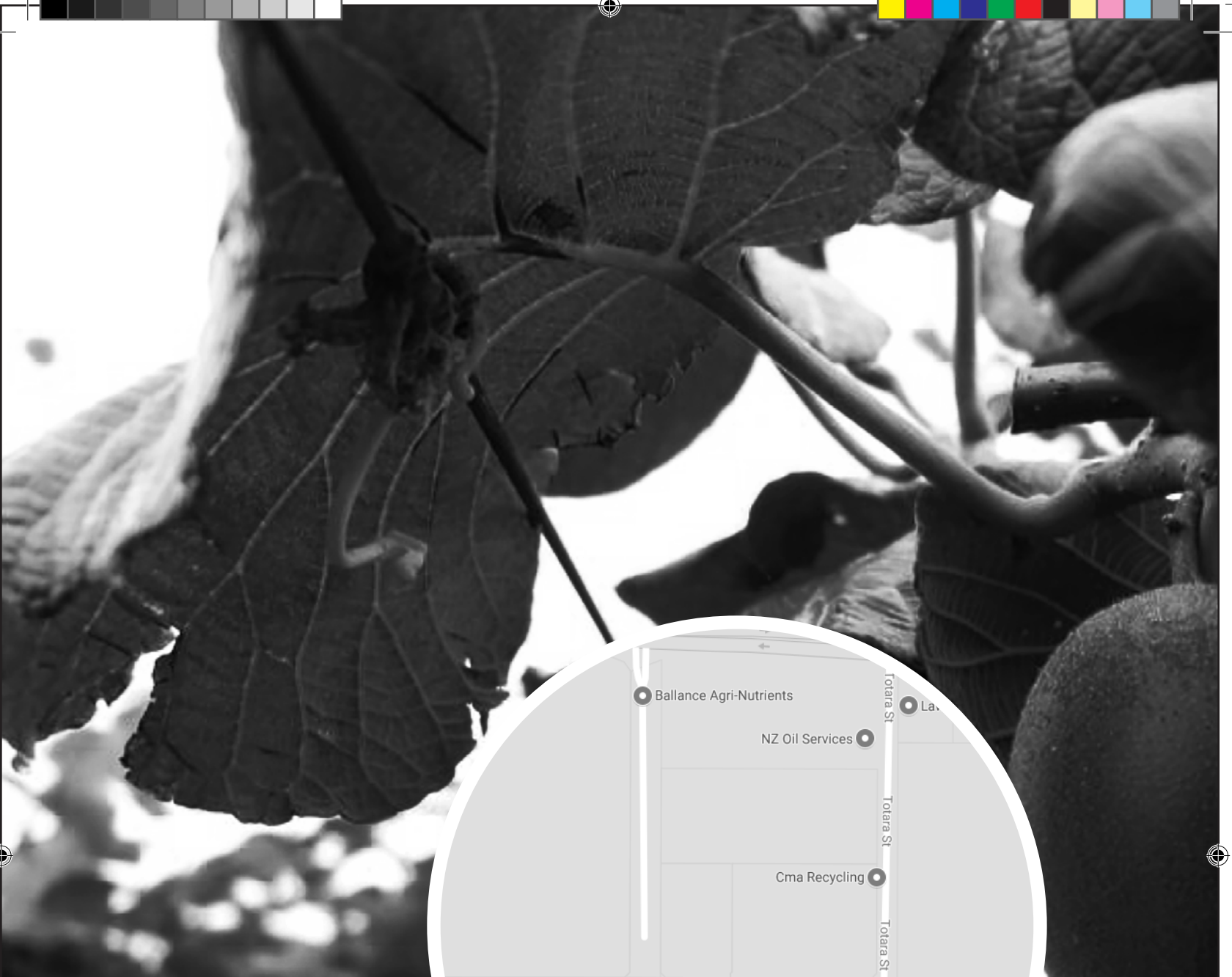
\_\_\_\_\_  
(Full Postal Address)

Signature of Witness \_\_\_\_\_ Position \_\_\_\_\_

Date \_\_\_\_/\_\_\_\_/\_\_\_\_

Proxies sent by post, fax or email must be received by the Secretary by 4pm  
Friday 27th October 2017 or handed in at the start of the meeting.  
Please return to: Ngai Tukairangi Trust, PO Box 10032, Bayfair, Mt Maunganui 3152,  
Or Fax: (07) 578 6684 or emailed to reina@ngaituk.co.nz





**10am Saturday 28th  
 October 2017  
 Whareroa Marae  
 25 Taiaho Place,  
 Mt Maunganui**

