

# Minutes of 2017 SGM

| <p style="text-align: center;"><b>Omapere Taraire E and Rangihamama X3A Ahu Whenua Trust</b><br/> <b>Minutes of the Special General Meeting</b><br/> <b>held 29 April 2017, Kohewhata Marae, Mangakahia Road, Kaikohe</b></p> |  |                            |
|---|--|----------------------------|
| <b>Karakia/Mihimihi</b>   | Taako Wihongi`/Sonny Tau   |                            |
| <b>Bus Trip – Omapere Rangihamama</b>   | 9.30am – 11am. Visited both Rangihamama and Omapere farm blocks.   |                            |
| <b>Present</b>  | As per the Shareholder/Beneficiary Attendance Register   |                            |
| <b>Apologies</b>  | No apologies received  |                            |
| <b>Previous Minutes Motion [1]</b>  | <p><i>That minutes of the Annual General Meeting of Omapere Taraire E &amp; Rangihamama X3A Ahu Whenua Trust on 15 October 2016 be accepted and approved</i></p> <p>M/S: Raniera Tau/Ngaire Pera</p>   | <b>Carried Unanimously</b> |
| <b>Matters Arising</b>  | Nil  |                            |
| <b>Forestry &amp; Honey Report</b>  | This item was moved up the Agenda to allow for Te Tuhi to attend his teaching assignment in Whangarei.   |                            |
| <b>[Motion 2]</b>   | <p><i>That the Forestry &amp; Honey Report as presented by Te Tuhi Robust be accepted</i></p> <p>M/S: Te Tuhi Robust/Te Aroha Reihana Ruka</p> <p><b>Discussion points to note:</b></p> <ul style="list-style-type: none"> <li>• Of the 303ha pine forest, 66ha was not able to be planted during 2016 due to time and access. However, this area will be planted this year 2017.</li> <li>• Consideration is being given to planting other species of manuka on land unsuitable for farming, to support the Honey Project.</li> <li>• The FNDC is legally bound, and has agreed, to pay 50% of the reserve boundary fencing around the reserve backing onto Kaikohe.</li> </ul> <p><b>Honey</b></p> <ul style="list-style-type: none"> <li>• The five-year contract with Westervelt will enable the Trust to report to shareholders/beneficiaries by year three with more accurate data as to what the harvest is likely to be. Future investment in this industry will be based on data received.</li> </ul> | <b>Carried Unanimously</b> |
| <b>Chairman’s Report Raniera Tau</b>  | This item was moved up the Agenda to allow for Te Tuhi to attend his teaching assignment in Whangarei.   |                            |
| <b>[Motion 3]</b>   | <p><i>That this Special General Meeting (SGM) of the Omapere Taraire E and Rangihamama X3A Ahu Whenua Trust (ORT) receives the Chairman’s Report as presented by Raniera Tau and endorses the following resolutions:</i></p> <p><b>1. That where there is a risk of any action by the Trust, or against the Trust, contravening the Trust Deed or law, that ORT must follow the legal process.</b></p>   | <b>Carried Unanimously</b> |

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**2. That the Shareholders agree to a \$1000.00 per annum increase in each trustee's annual honorarium.**

*M/S Carol Jordan/Billy Ashby*

**Discussion points to note:**

- The chairman spoke at length around legal challenges that ORT has faced over recent years and clarified the trust position whereby the Trust Deed will not be put at risk and will be protected at all times. That the Trust will endeavour to exhaust all other avenues to resolve an issue, including Tikanga, however when all else fails and an issue becomes irreconcilable, the Trust is bound by law to follow the legal process.
- The level of Trustee honorariums were discussed at length with Colleen Birmingham-Brown explaining the level of fees recommended by the NZ Institute of Directors for an organisation with this level of asset value. After discussion and input by shareholders it was agreed that Trustee honorariums be increased by \$1000.00 per annum for each trustee. This minimal increase was also based on the many hours trustees put into the mahi with an increasing asset base currently valued at \$8.8m (not including papakainga housing of \$5M).
- Before voting was taken on this resolution Rick Ngakoti spoke at length on the issue of the illegal occupation of ORT land by the Tahere Whanau. He was given ample opportunity to express the Tahere Whanau views in light of the court orders for their whanau to vacate the whenua. Other shareholders shared their views with Rick asking Toko Tahere to move a resolution to halt the progress of the law being carried out under this court order. Toko did move a resolution however it lapsed for want of a seconder. The Chair ruled that a resolution of that type would not be entertained at this meeting.

**Rangihamama Dairy Farm**

- RDLP is 50% owned by ORT and 50% by Te Tumu Paeroa. This joint venture is excellent and the goal of the partnership is to get the farm functioning at full capacity.

**Omapere Farm**

- This farm is one of three finalists in the Ahu Whenua Maori Trophy competition in the sheep and beef section. The winner will be announced at a prize-giving dinner on the 26<sup>th</sup> of May 2017.
- The change from sheep to bulls carries the risk of increased exposure to the beef market. However, the margin between buying and selling of bulls have historically been profitable even when the beef market is low.
- The Trust will be less vulnerable when the farm reaches peak bull numbers.

**Housing**

- At the beginning and end of each tenancy, all houses will now be tested for Methamphetamine ('P'). In the event that 'P' testing is

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|   | <p>found to be present, all costs will be passed onto the tenant. (approx. \$3k)</p> <p><b>Papakainga Housing</b></p> <ul style="list-style-type: none"> <li>▪ Excavation works discovered rock was present, therefore a redesign was required, and a building consent variation application lodged. Works were temporarily put on hold until the new consent was issued. Work has now recommenced in earnest.</li> </ul> <p><b>Lake Omapere Trust</b></p> <ul style="list-style-type: none"> <li>• The Trust is in the process of sitting down with the Lake Omapere Trust and drafting a “Memorandum of Association”. As a show of good faith, ORT committed to giving Lake Omapere Trust \$2000.00 per annum for the next five years to run their business.</li> </ul> <p><b>ORT Tax Status</b></p> <ul style="list-style-type: none"> <li>• IRD were historically taxing ORT for Omapere and Rangihamama as two separate entities. As of the 1<sup>st</sup> March 2017 we have reverted back to one tax entity.</li> </ul>   |  |
| <p><b>The Community Portfolio</b></p> <p>[Motion 4]</p> | <p><b><i>That the Community Portfolio Report as presented by Colleen Bermingham-Brown be accepted.</i></b></p> <p>M/S: Colleen Bermingham-Brown/Anne Tau</p> <p><b>Points to note:</b></p> <ul style="list-style-type: none"> <li>▪ Currently \$50k awarded annually</li> <li>▪ Applications now exceed scholarships awarded</li> </ul> <p><b>Proposal</b></p> <p><i>Education Scholarship Development</i></p> <ul style="list-style-type: none"> <li>▪ Create two scholarship streams in FY2018             <ol style="list-style-type: none"> <li>1. General Education Scholarship</li> <li>2. Agriculture/Apiculture Education Scholarship</li> </ol> </li> <li>▪ Initially reallocate current funding available             <ol style="list-style-type: none"> <li>1. 1 x Certificate/Diploma (\$1k)</li> <li>2. 1 x Bachelor/Undergraduate (\$3k)</li> </ol> </li> <li>▪ Streamline online application process</li> <li>▪ Profile Scholarship recipients at SGM/AGM &amp; ORT website</li> </ul> <p><i>Discretionary Funding</i></p> <ul style="list-style-type: none"> <li>▪ Level of funding is set at \$5,000.00 annually commencing FY2018</li> <li>▪ Disbursed as a grant on a case-by-case merit basis</li> <li>▪ Distribution is at the ORT Board’s total discretion as to the amount and to whom funding will be granted up to a maximum value of \$200.00.</li> <li>▪ Online applications considered and granted at each Board meeting</li> <li>▪ Discretionary Funding Policy has been drafted</li> </ul> | <p><b><i>Carried Unanimously</i></b></p> |



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|---------------------------------------|--|-----------------------------------|
| <b>Financial Report</b><br>[Motion 7] | <b><i>That the Financial Report as presented by John Parmenter be accepted</i></b><br>M/S: David Parsons/Sid Tau<br><br><b><i>Point to note:</i></b> <ul style="list-style-type: none"> <li>The Trust have successfully resolved the long-standing income tax situation which saved \$26,537 in tax to 31 March. There will be a significant amount of tax saved over the next several years.</li> </ul> | <b><i>Carried Unanimously</i></b> |
| Closing Mihi/Karakia                  | Taako Wihongi  |                                   |
| Meeting Closed                        | 1.30pm   |                                   |
| Confirmed                             |  |                                   |
| Date                                  |  |                                   |

## MOTIONS REGISTER – SGM 29 April 2017

| <b>No.</b> | <b>Motion</b>  | <b>Moved</b>             | <b>Seconded</b>       | <b>Outcome</b>      |
|------------|--|--------------------------|-----------------------|---------------------|
| <b>1</b>   | That minutes of the Annual General Meeting of Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust on 15 October 2016 be accepted and approved   | Raniera Tau              | Ngaire Pera           | Carried Unanimously |
| <b>2</b>   | That the Forestry & Honey Report as presented by Te Tuhi Robust be accepted  | Te Tuhi Robust           | Te Aroha Reihana Ruka | Carried Unanimously |
| <b>3</b>   | That this Special General Meeting (SGM) of the Omapere Taraire E and Rangihamama X3A Ahu Whenua Trust (ORT) receives the Chairman's Report as presented by Raniera Tau and endorses the following resolutions: <ul style="list-style-type: none"> <li>I. That where there is a risk of any action by the Trust, or against the Trust, contravening the Trust Deed or law, that ORT must follow the legal process.</li> <li>II. That the Shareholders agree to a \$1000.00 per annum increase in each trustee's annual honorarium.</li> </ul> | Carol Jordan             | Billy Ashby           | Carried Unanimously |
| <b>4</b>   | That the Community Portfolio Report as presented by Colleen Bermingham-Brown be accepted.  | Colleen Bermingham-Brown | Anne Tau              | Carried Unanimously |

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|          |   |                |              |                     |
|----------|---|----------------|--------------|---------------------|
| <b>5</b> | That the Omapere Farm Report as presented by Bruce Cutforth be accepted     | Bruce Cutforth | Patsy Albert | Carried Unanimously |
| <b>6</b> | That the Rangihamama Farm Report as presented by Bruce Cutforth be accepted | Bruce Cutforth | Patsy Albert | Carried Unanimously |
| <b>7</b> | That the Financial Report as presented by John Parmenter be accepted        | David Parsons  | Sid Tau      | Carried Unanimously |