Ōmāpere Taraire E &
Rangihāmama X3A Ahuwhenua Trust

AGM PACK 2026

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Ōmāpere Taraire E & Rangihamama X3A Ahu Whenua Trust
Date: Saturday, 5 December 2026
Time: 10.00 am – 2.00 pm
Venue: 75 Thorpe Road, Kaikohe

Agenda

8.00 am- Registrations open

9.00 am- Proxy registration closes

10.00 am- Registrations close
Pōwhiri/ Mihi whakatau
Opening by Chairperson
Apologies

10.30 am- Morning tea

11.00 am- Confirmation of the 2025 AGM minutes
Matters arising

11.15 am- Chairperson's Report

11.30 pm- General Manager's Report
Business activities

12.30 pm- Presentation of the annual audited financial statements
Resolution to receive and adopt the annual financial statements

1.30 pm- Voting of Proposed Trust Deed Amendments

Resolution 1: Amendment of the Trust Order
That the Beneficial Owners approve the amendment of the ORT Trust Order by adopting the amended Order as presented to the meeting.

Resolution 2: Approval to establish the ORT Charitable Trust
Subject to the Māori Land Court approving the insertion of new clause 3.2.19 into the ORT Trust Order, the Beneficial Owners approve the establishment of the ORT Charitable Trust on the terms presented to the AGM.

2.00 pm- Karakia whakakapi and hākari

The proposed amended Trust Order and supporting AGM information, including proxy forms, will be available on the Trust website or by emailing kiaora@ort.co.nz.

MINUTES for Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust Annual General Meeting

Saturday 6 December 2025.
Okorihi Marae, Kaikohe

Meeting Opened:	10.00am
Karakia Hakapuare:	Geoffrey Rakete

1. In Attendance	
Board Members	Chester Fong (Chair), Snow Tane, Dr. Marise Stuart, Jo Walsh, Delwyn Beckham, Arama Tahere (online), Rawson Wright (Independent Chair)
Ngā Kaimahi:	Stewart Otene (General Manager), Kirsty Vea (Trust Administration/ Board Secretary), John Parmenter (Trust Accountant)
Shareholders	Matua Kevin Baker Snr, Colin Sofa, Elizabeth Sofa, June Dorothy Ramana, Denice Nelson, Hiraina Wihongi, Zena Hobson, Cynthia Hiria Allen, Te Aroha Reihana Ruka, Ivan Pou, Laila Walsh, Kathleen Tipene, Ani Martin, Jesse Tahere, Ropata Tahere, Rawinia Marupo, Piriwaata Pou, Moe Smith, Billie Ashby, Tania Beckingsale, Taoho Tane, Maureen Anderson, Patricia Peri, Inge-Borg Friday, Te Wehenga Trudy Beazley, Jazmine Rakete, Takiora Johnson, Lucy Kake, Mate Kainamu Jnr, Mei Reo Heta Erueti, Hema Paati Pou Whānau Trust – David Pou & Miriam Pou, Ramari Lemon, Otene Andrews, Te Uru o Tane-2, Brian Tahere, Ngairo Tahere, Paul Albert, Silofa Hemara (online), Colleen Bermingham-Brown (online)
Beneficiaries	Nithaylia Kainamu, Bruce Joyce, Elliot Weatherall, Dylan Pattison, Danae Tait, Moana Tehira, Te Teira Rakete, Mane Tahere, Edith Tahere, Tracey Pomana, Billie Pomana, James Ashby, Mamaeroa Lemon, Jeremy Mokaraka, Harlow Vea, Kirsty Vea, Tui Tait, Zoe Tait, Clinton Mokaraka, Katrina Smith, G. Rakete, Diane Baker, Raymond Baker, Henare Baker, Oriana (nee Baker), Lily Phillips, Avalon Kainamu, Jo Walsh, Diane Ruawhare, Aroha Matene, Makere Moon, Louis Harris, Sunny Edwards, Meri Pera, Jane Mou, Thomas Mokaraka, Natalie Martin, Tangipo, Tamatoa Wharerau.

2. Apologies	
Korero	Esther Edmonds, Waina Albert, Dianah Peter Ken, Repika Sterling, Ellan Dewes, Marlene Cassidy, Julie Nelson, Shane Cassidy, Nathanson Nelson, Sam Nelson, Melissa Nelson,Jinnine Nelson, Lisa Williams, Heta Williams, Vance Andrews, Jewel Andrews, Tyrone Andrews, Joy Andrews, Andre Andrews, Keepa Andrews, Francene Andrews, Gavin Bermingham, Cieran Anderson, Tarryn Anderson, Carol Jordan,

	Amelia McClune, Grant Maxwell, Ngaire Pera, Paapu Pera, Isabella Pera, Malcolm Allen, Noeline Jarrett, Saaravonskii Allen, Huatahi Komene, Peter Komene, Arlette Smith, Natasha Komene, Ellieda Komene, Barney Moon, Iritoka Willis, Tania Reihana, Maryann Stuart, Marianne Parker, John Dalton, Lily Maunsell, Whare Hekeua-Hack, Harry Matthews, Winnie Hack, Fifine Matthews, Sala Harrington, Laini Hack, Maisie, Hack, Te Aroha McIntyre, James Beckingsale, Barbara Beckingsale, Winsome Baker, Robin and Jim Peters; Bev Wilson and Grahame Dalton.

3. Confirmation of Previous Minutes	
Korero	1. Matters Arising: a. An update on the Trust's beekeeping activities was deferred to General Business. b. The requested update on the papakāinga development was deferred under the Housing Report. c. A correction was requested to the recorded name of Tania Beckingsale's whānau trust and the removal of her mother's name from the previous minutes.
Decision	*Resolution 2025/12.01* *That the minutes of the Annual General Meeting held on 13 December 2024 be confirmed as a true and correct record, subject to the amendment noted above.* Moved: Meri Pera Seconded: Laila Walsh Against- Roberta Lemon, Zena Hobson, Denice Nelson

4. Chairperson's Report	
Korero	1. The Chairperson, Chester Fong, presented his annual report and highlighted: a. Recognition of the Punakitere Working Group led by Mane Tahere, b. An update on the Kake whānau Licence to Occupy application before the Māori Land Court. c. Completion of the Te Tumu Paeroa share buy-back in RDF1, resulting in full Trust ownership. d. Introduction of the Trust's General Manager, Stewart Otene.
Decision	*Resolution 2025/12.02* *That the Chairperson's Report be received and adopted.* Moved: Piriwaata Pou Seconded: Moe Smith Against- Roberta Lemon, Zena Hobson

5. General Manager's Report	
Korero	1. General Manager, Stewart Otene, introduced himself and presented his report. a. The GM noted his background in Ngāpuhi Asset Holding Company and longstanding involvement in Māori land development. b. The GM's strategic focus areas include horticulture development, renewable energy opportunities (including solar and geothermal), and strengthening operational performance and compliance. 2. Shareholders sought clarification regarding the Te Tumu Paeroa share buy-back, future partnership arrangements and the valuation methodology. The General Manager and Accountant provided clarification. 3. A request for clearer communication regarding any perceived ongoing partnerships with TTP. 4. Trust Accountant, John, provided clarification to distinguish between whenua shares and shares related to RDLP (dairy business shares). 5. Mahinga and Hydrogen programmes were put forward by shareholders for the Trustees to consider. 6. The GM confirmed further discussions are underway regarding potential renewable energy partnerships including Top Energy. 7. The GM confirmed there are no active engagements regarding the Kaikohe airport development; the Trust will provide an update there are any changes.
Decision	*Resolution 2025/12.03* *That the General Manager's Report be received and adopted..* Moved: Moe Smith Seconded: Ani Martin Carried.

6. Business Activities	
Korero	6.1 Omapere Farm Report Presented by Rawson Wright. 1. Independent Trustee Rawson Wright presented an annual report for the Ōmāpere Farm highlighting signidficant improvements to the farms water systems, as well as pasture and weed/gorse management. 2. A forestry consultant is preparing a full forestry report including current stands, silviculture history, harvest considerations, and environmental impacts. 3. Strong concerns raised regarding pollution in Lake Omapere, with drone footage that appeared to show effluent-coloured discharge entering the lake and evidence of dead animals. a. The Trust formally requested that the footage be provided to review and report back to shareholders.

	b. It was noted that an MoU is in development with the Lake Ōmāpere Trust to support collaborative environmental management. 6.2 Rangihamama Dairy Farm Report Presented by Rawson Wright & Contract Milker Clinton Mokaraka. 1. Independent Trustee, Rawson, shared the latest development of the purchased Killen block, including native planting and pasture cultivation to support feed supply. 2. Additional updates included detatils of nutrient recycling: effluent stored in ponds and dispersed to support feed crops, current effluent monitoring and compliance as well as an update on stock numbers and overall farm maintenance. 3. Shareholder enquired about agricultural training opportunities to which they were encouraged to send their enquiry to the Trust Administrator. 6.3 Housing Report Presented by Chester Fong. 1. It was noted there are limited housing opportunities for shareholders. 2. The Chair, Chester provided a review of the current papakāinga project noting only eight of the first 15 houses have been completed. 3. The Chair confirmed consent has been renewed; however, funding remains a challenge. 4. A 2026 shareholder wānanga will be organised to discuss long-term whenua and housing development options. 6.4 Horticulture Report Presented by Jo Walsh and Snow Tane. 1. Trustee Jo shared an update on the Mahinga Kai pilot project including development of 4ha of kamokamo crop and future production activities. 2. It was noted Foundation North has been approached for community engagement support. 3. Potential future opportunities were noted including kiwifruit, and community-based produce. 4. Shareholders shared suggestions for consideration a. Trialling watermelon and ruruhau crops. b. Holding a tohu design competition. c. Free distribution of kamokamo rather than purchase. 6.5 Community Report Presented by Jo Walsh. 1. Fifteen scholarships were awarded in 2025 totalling $50,000. 2. The Trust has been engaging with the Māori Education Trust to increase pūtea for scholarships. 3. There was a request for scholarships for Trade certification and apprenticeship pathways.

	4. Presentations and acknowledgements shared by scholarship recipients and whānau. 6.6 Administration Report Presented by Jo Walsh. 1. Memorandum of Understanding agreements (MoU's) are being progressed with Lake Omapere Trust and Oromahoe Trust. 2. The Trust completed a technology transition from Google to Microsoft; with the introduction of a new email address for shareholder communications: kiaora@ort.co.nz. 3. There is currently communication planning underway to develop and strengthen communications with shareholders. 4. The Trust continues to operate remotely without a physical office. 5. Shareholders requested for future partnership engagements and board minutes to be shared. 6.7 Financial Report Presented by John Parmenter. 1. The report highlighted a significant increase in revenue as well as operating costs for the Omapere Farm. Main operating costs were related to gorse spraying and the solar water system installation. 2. RDF1 (Dairy unit) reported high milk production across the year and John provided an update on the current Fonterra share fluctuations and expectations around the sale of the Fonterra brand. 3. John provided an update on the Trusts liabilities, debt and tax implications for the FY25 year. 4. Further detail of Te Tumu Paeroa's 50% share buy-out (dairy business) included: a. The total value of TTP share was $2.1m; the Trust purchased the share for under a quarter of the value. b. The buy-out resulted in an additional $1.6m gain to be reflected in the 2026 financials. 5. Pātai from the floor included: a. Dividends. A formal distribution policy is required to determine the timing and long-term sustainability of any future dividends. b. MACA account. There is approximately $300k net after FY2025 since year end. c. John shared a breakdown of the $2.79m of bank debt. d. Clause 3.2.16 of the Trust Deed requires cash reserves be set aside into an accumulated profits account. John noted that this decision sits under the discretionary powers of the trustees, who may choose whether or not to exercise it.
Decision	*Resolution 2025/12.04* *THAT all reports presented be accepted.* Moved: Steve Turner

	Seconded: Sonny Edwards Carried.

7. Proposed Amendments of the Trust Deed & Voting	
Korero	1. The AGM book inadvertently contained the 2016 Trust Deed version instead of the 2021 version. The Trustees noted that the 2021 version only included the variations approved during COVID to enable electronic systems to support governance processes. 2. The trustees presented the advertised motions pertaining to proposed changes to the trust deed and outlined the rationale for each, followed by discussion from shareholders. 3. It was noted that a full review of the Trust Deed should be considered to reflect recent changes to the Trust and align with MLC requirements.
Decision	*Resolution 2025/12.05* *THAT Clause 5.1.1 of the Trust Deed be varied to read as follows:* *"There are to be five (5) to seven (7) trustees. At the discretion of the Board, they may appoint one (1) or more independent trustees.".* Moved: Moe Smith Seconded: Ani Martin For – 18. Against – 7 *Resolution 2025/12.06* *THAT Clause 5.2.1 of the Trust Deed be varied to read as follows:* *"The quorum for a valid meeting of trustees shall be a majority of trustees present throughout the meeting."* Moved: Te Aroha Reihana Ruka Seconded: Moe Smith For – 22. Against – 6 **Resolution 2025/12.07** *THAT Clause 3.2.18(b) of the Trust Deed be varied to read as follows:* *"The trustees shall be remunerated according to the remuneration policy for attendance at each trustee meeting up to a maximum of ten (10) meetings per year. To receive a meeting fee a trustee must be present throughout the duration of the meeting. If attending via electronic means the trustee must have their camera and audio on at all times and remain in contact for the duration of the meeting. The trustees are entitled to be reimbursed for legitimate expenses and disbursements, including reasonable travel expenses, with prior approval of a duly constituted trust meeting."* *FURTHER RESOLVED that the initial fees payable under this policy shall be:*

	• *Trustees: $750 + GST per meeting (up to 10 meetings per year)* • *Chairperson: $1,000 + GST per meeting (up to 10 meetings per year)* • *Plus reimbursement of reasonable travel and expenses as approved.* Moved: Ngairo Tahere Seconded: Ani Martin For – 24. Against - 2

8. General Business	
Korero	1. Trustee, Marise acknowledged the kōrero shared by whānau and noted interest in participating in the Strategic Plan review process to leave contact details with the administrator at the completion of the AGM. 2. The board's draft Strategic Plan has been under development over the past year. Specifically, this will include a communication strategy to ensure that whanau are kept informed, and able to participate in various activities and kaupapa. 3. Mane Tahere shared an update of the recent whenua wānanga and the newly established Punakitere Working Group. a. Key areas of focus include: i. Partitioning the named Punakitere blocks. ii. Progressing a development plan and vision. iii. Ongoing collaboration with ORT to support kotahitanga and shared resources. b. Support for wānanga, research, development of an MoU has been sent to the Trust for consideration c. The Chair acknowledged receipt of the minutes and confirmed the Board's willingness to continue wānanga with the group. 4. Ani Martin acknowledged the new fencing installed on Ōmāpere Farm and its benefit to stock management.

9. Actions
1. Amend the shareholder details in the 2024 AGM minutes by correcting Tania Beckingsale's whānau trust name and removing her mother's name. (Admin) 2. Update the Trust Deed to remove references to Te Tumu Paeroa following the completion of all contractual obligations. (Board/GM) 3. Obtain and review the drone footage and supporting evidence relating to the reported Lake Omapere effluent concerns and provide an update to shareholders on the findings. (Farm Committee) 4. Organise a Housing Wānanga in 2026 to engage with shareholders on papakāinga development and long-term housing opportunities. (Chair/GM/Admin) 5. Report back to shareholders on the outcome of the Foundation North funding application for the Mahinga Kai project. (Jo/GM) 6. Continue progressing the Memorandum of Understanding with the Lake Omapere Trust to support collaborative environmental management initiatives. (Board/Admin)

7. Progress the Memorandum of Understanding with Oromahoe Trust. (Board/Admin)
8. Continue discussions with Top Energy regarding renewable energy opportunities and provide updates to shareholders as appropriate. (GM)
9. Continue investigating funding opportunities to support the papakāinga development, including engagement with the Ministry of Housing and Urban Development. (GM)
10. Finalise the Trust's Strategic Plan and provide opportunities for shareholder participation during the review process. (Board)
11. Develop and implement a communications strategy to strengthen engagement and information sharing with shareholders. (Board/Admin)
12. Continue collaborative discussions with the Punakitere Working Group regarding future whenua development and wānanga. (Board/GM)
13. Continue investigating renewable energy opportunities, including solar and geothermal projects, and report on their feasibility. (GM)
14. Develop a formal Distribution Policy to guide future decisions regarding profit distributions and retained earnings. (GM/Accountant)
15. Promote scholarship opportunities for trade qualifications and apprenticeship pathways. (GM/Admin)
16. Continue exploring partnership opportunities with the Māori Education Trust to increase funding available for shareholder scholarships. (GM/Admin)

Hui Hakamutunga
Meeting closed: 3.15pm
Karakia: Taoho Tane

AMENDED UNDER 86/93
Amended pursuant to section 86 of
Te Ture Whenua Māori Act 1993
REF 300 TTK MB 150
DATED 31-10-2025
~~CHIEF~~ / DEPUTY REGISTRAR

ORDER VARYING TRUST ORDER

Te Ture Whenua Māori Act 1993, Section 244

In the Māori Land Court
of New Zealand
Taitokerau District

IN THE MATTER of the Omapere Taraire E and Rangihamama X3A Ahu Whenua Trust

AT a sitting of the court held at, Whangārei on 19 April 2021 before Miharo Peter Armstrong, Judge

WHEREAS an application has been filed by Peter Jones to vary the Omapere Taraire E and Rangihamama X3A Ahu Whenua Trust

NOW THEREFORE the court upon reading all evidence adduced in support thereof and being satisfied as to all matters upon which it is required to be so satisfied

HEREBY ORDERS pursuant to section 244 of Te Ture Whenua Māori Act 1993 that this order shall replace the trust order made on the 25 August 2016 at 137 Taitōkerau MB 122-126 and the trustees of the Omapere Taraire E and Rangihamama X3A Ahu Whenua Trust shall now and henceforth until further or other order of the court hold the land interests listed in the schedule attached upon the terms of trust attached

AND IT IS HEREBY ORDERED pursuant to rule 7.5(2)(b) of the Māori Land Court Rules 2011 this order is completed without delay

AS WITNESS the hand of a Deputy Registrar and the seal of the court

THE MAORI LAND COURT OF NEW ZEALAND

DEPUTY REGISTRAR

AP-20230000028342 | A20200001451

TERMS OF TRUST

1 **Title**

This trust shall be known as the Omapere Taraire E and Rangihamama X3A Ahu Whenua Trust ("the trust") and shall apply to the lands ("the land") and assets described in the schedule hereto and any other real personal property of the trust.

2 **Objects**

Except as hereinafter is limited the objects of the trust shall be:

2.1 To retain the land for the benefit of the beneficial owners and their successors;

2.2 To provide for the use, management and alienation of the land and any other property of the trust to the best advantage of the beneficial owners;

2.3 To provide for the better habitation or use of the land by the beneficial owners;

2.4 To carry on business on the land including farming, agriculture, horticulture and forestry for the purpose of improving the land and providing economic benefit to the beneficial owners;

2.5 To maintain, support or develop communal facilities including marae upon the land or elsewhere which are directly or indirectly for the benefit of the beneficial owners;

2.6 To represent the beneficial owners on all matters relating to the land and to use and enjoyment of the facilities associated therewith.

3 **Powers**

In order to further the objects of the trust the trustees are empowered:

3.1 **General**

Except as hereinafter is limited to do all or any of the things which they would be entitled to do if they were the absolute owners of the land PROVIDED THAT they shall not alienate the whole or any part of the fee simple by gift or sale other than by way of exchange on the basis of land for land value and then effected by the Court order of in settlement o a proposed acquisition pursuant to the Public Works Act or similar statutory authority or partition.

3.2 **Specific**

Without limiting the generality of the foregoing but by way of extension or clarification the trustees are specifically empowered:

3.2.1 **To carry on business**

To carry on business on the land and to do all or any of the things necessary in that regard.

3.2.2 **To buy and sell**

To acquire any land or interest in land, shares or assets whatsoever whether by way of purchase, exchange, lease, hire or otherwise and to acquire, sell, hire or otherwise deal in vehicles, shares, plant, chattels, equipment or livestock.

3.2.3 **To promote title improvement**

Except as is limited herein to grant or acquire any right or interest in land or to subdivide the land or to bring any application to the Māori Land Court ("the Court") that might facilitate the operation of the trust and the improvement of title to the land including any applications under Part 14 of Te Ture Whenua Māori Act 1993 PROVIDED THAT in such case the trustees shall cause any instruments, titles, plans or documents to be forwarded to the Registrar of the Court to maintain the record of title and ownership of the land.

3.2.4 **To improve**

To develop and improve the land and to erect on it such buildings, fences, yards and other constructions or improvements of whatsoever nature.

3.2.5 **To permit occupation and enjoyment by the beneficial owners**

To grant the use and occupation of any part or parts of the land to one or more of the beneficial owners or their descendants by way of lease, licence or occupation order granted by the Court and whether at a reduced rent or on terms more favourable than obtainable on the open market PROVIDED THAT:

(a) The trustees have complied with all legal requirements;

(b) The terms of use and occupation have been determined in general consultation with the beneficial owners;

(c) The trustees have taken into account the comparative shareholding and availability of sites to other beneficial owners;

(d) The trustees have assessed the appropriate abatement of rental or profits that the beneficial owner would otherwise receive and the apportionment of rates and other charges applicable.

3.2.6 **To consent to the erection of dwellings**

To consent to the erection of dwellings on the land by those beneficial owners or their descendants who have been granted a right to occupy the land by the trustees under clause 3.2.5 without partition of their interests and to enter into and execute such deed or deeds as required by Housing

New Zealand Corporation or any other lending institution for the repayment of loans granted for the erection of dwellings on the land and for the removal of such dwellings and to do all such things and exercise all such powers for this purpose as if the trustees owned the land absolutely.

3.2.7 **To lease**

After first making such provision for the beneficial owner's occupation of the land under clause 3.2.5 as the trustee think fit, to lease the whole or any part of parts of the land for such terms and upon such covenants and conditions as the trustee think fit and to renew, vary, transfer, assign and accept the surrender of any leases thereof PROVIDED THAT no lease shall provide for payment of compensation for improvements to a lessee.

3.2.8 **To grant forestry rights**

To grant, renew, vary, transfer, assign or accept surrender of any forestry right or joint venture afforestation agreement in respect of the land and to sell or mortgage any such forestry right or forest products PROVIDED THAT:

(a) the trustees have first made provision for the beneficial owners' occupation of the land under clause 3.2.6;

(b) the term is no longer than 40 years;

(c) the forestry right or agreement shall not provide for payment of compensation for improvements;

(d) no mortgage may be granted over the land;

(e) professional foresters shall be engaged to supervise all aspects of the forests on the land.

3.2.9 **To enter into conservation covenants**

To enter into, vary and accept surrender of conservation covenants with Ngā Whenua Rahui or the Queen Elizabeth Te Second National Trust PROVIDED THAT any such covenants shall not be for a term of more than 25 years.

3.2.10 **To engage and employ**

To engage, employ and dismiss employees, contractors, agents, professional advisors and any other supplier of products or services required for the trustees to carry out the objects of the trust. The trustees may engage or employ a trustee PROVIDED THAT the procedure in clause 5.4 for dealing with conflicts of interest has been followed, the remuneration shall not exceed market rates and the amount paid is separately identified in the financial statements of the trust in accordance with clause 4.5.2.

3.2.11 **To operate with others**

To enter into arrangements, agreements or contracts in the name of the trust or jointly (including joint venture agreements) or in partnership with any other person or organisation. Without limiting the discretion of the trustees such joint venture agreements or partnerships may include the promotion of tourism, development of a landscape part, or the establishment of retail outlets, licensed premises and manufacturing or processing plants of any nature whatsoever.

3.2.12 **To form companies**

To form companies and to subscribe for and acquire shares in companies under the Companies Act 1993 and to adopt and change their constitutions to further the interests of the trust.

3.2.13 **To represent the beneficial owners and the trust**

To represent the beneficial owners and the trust in any proceedings or process whatsoever before any court, tribunal, inquiry, arbitration, council hearing, select committee hearing or any other forum in relation to matters that affect or are likely to affect the land or the use and enjoyment of the land or any activities situated thereon or the affairs of the trust and to represent the beneficial owners in any negotiations or questions of compensation for lands taken under the Public Works Act or other statutory authority with the government or any local authority.

3.2.14 **To borrow**

To borrow and to repay money with or without security over all or any real or personal property of the trust PROVIDED THAT the trustees shall not grant security by way of mortgage or otherwise over the land set out in the schedule.

3.2.15 **To lend or invest**

To lend or invest all or any money coming into their hands upon securities in which trust funds may be invested by the trustees in accordance with the Trustee Act 1956 or in accordance with any other statutory authority.

3.2.16 **To set aside cash reserves**

To set aside cash reserves as the trustees think fit for contingencies or capital expenditure or for expansion and so to retain in an accumulated profit account any portion of the profits that the trustees think it prudent not to distribute to the beneficial owners.

3.2.17 **To distribute and apply for Māori Community Purposes**

Subject to the trustees first being satisfied that proper provision has been made for reserves in accordance with clause 3.2.16:

(a) To distribute to the beneficial owners in accordance with their shares the whole or any part of the net proceeds by way of a dividend;

(b) To invest any unclaimed distributions payable to beneficial owners for so long as such amounts remain unclaimed, the income from which shall be deemed to be the sole property of the trust and the capital amount only being available for payment upon the claim being lawfully established by the beneficial owner or his or her representatives;

(c) To apply the whole or any part of the net proceeds for Māori Community Purposes in terms of section 218 of the Act following consultation with the beneficial owners.

3.2.18 **To pay costs**

From the revenue derived from the operation of the trust:

(a) To pay all costs, expenses and disbursements incurred by the trustees on behalf of the trust;

(b) To pay to each of the trustees an amount of $4,000.00 gross per annum and pay the Chairperson an amount of $4,500.00 per annum by way of two half yearly payments being by way of a meeting fee and travel cost allowance for attending those meetings (the trustees being entitled to separate payment of travel costs for attending to trust business other than meetings) PROVIDED THAT the trustees shall only be entitled to such payment if they have attended not less than two thirds of the monthly trustee meetings in that six month period.

(c) Notwithstanding clause 3.2.18(b) any person appointed as the independent professional trustee in accordance with clause 5.1.1(a) shall be entitled to payment of his or her usual and reasonable charges and expenses.

PROVIDED THAT all amounts paid to trustees must be set out in the financial statements in accordance with clause 4.5.2.

4 Obligations

4.1 To clear charges

The trustees shall use their best endeavours to clear any outstanding charges on the land and to pay any current and outstanding rates, taxes and other amounts that are legally payable with respect to the land.

4.2 To acquire the Māori Trustee's shares

The trustees shall use their best endeavours to purchase on behalf of the beneficial owners the Māori Trustee's conversion shares in the land.

4.3 To protect wahi tapu

The trustees shall use their best endeavours to safeguard any wahi tapu on the land including urupa, historical sites and sites of significance in accordance with tikanga Māori.

4.4 **To exercise diligence and prudence**

The trustees shall exercise diligence and prudence in exercising their powers where decisions of a commercial nature are to be made shall use their best endeavours to:

4.4.1 Assess the strategic, technical and economic risks and consequences of the decision;

4.4.2 Seek expert advice where appropriate;

4.4.3 Ensure that there will be significant commercial benefit to the trust;

4.4.4 Minimise the legal, financial and other risks to the trust.

4.5 **Accounts and financial statements**

The trustees shall keep proper accounts and prepare annual financial statements which:

4.5.1 Shall be audited unless they have been prepared by a chartered accountant;

4.5.2 Shall set out the number of trustee meetings and the total amounts paid to each trustee during the financial year;

4.5.3 Shall be made available to the beneficial owners not less than fourteen (14) days before the annual general meeting and shall be produced to the annual general meeting immediately following the end of the financial year;

4.5.4 Shall be made available to the beneficial owners not less than 14 days before the annual general meeting and shall be produced to the annual general meeting immediately following the end of the financial year;

4.5.5 Shall be filed with the Taitokerau Registry of the Court within one month of the annual general meeting together with the minutes of the annual general meeting.

4.6 **General meetings**

4.6.1 The trustees shall call an annual general meeting of the beneficial owners within 6 months of the end of the financial year at least every 12 months.

4.6.2 The trustees shall call a general meeting:

(a) Within three months of receiving written notice stating the purpose of the general meeting which notice is signed by not less

than 30 beneficial owners or by beneficial owners holding not less than 20% of the shareholding in the land;

(b) On the direction of the Court.

4.6.3 Trustees shall give at least fourteen days' notice of a general meeting by placing an advertisement in the New Zealand Herald and in either the Northern Advocate or another newspaper circulating in the vicinity of the land and by four announcements over iwi radio broadcast in the vicinity of the land.

4.6.4 The quorum of a general meeting shall be 30 beneficial owners present throughout the meeting.

4.6.5 The trustees shall present to the annual general meeting the reports and financial statements for the financial year immediately preceding the general meeting.

4.6.6 Where a resolution is put to a general meeting requiring a vote by the beneficial owners:

(a) Voting shall be by show of hands PROVIDED THAT is not less than 30% of the beneficial owners present in person call for a poll the vote shall be in accordance with the shareholding;

(b) The trustees shall ensure that those persons voting are either beneficial owners or their proxies.

4.6.7 A proxy for a beneficial owner is entitled to attend and vote at a general meeting PROVIDED THAT:

(a) A proxy must be person of full age capacity;

(b) A proxy must be appointed by a notice in writing to the same effect as Form 1 in the Second Schedule to the Māori Incorporations Constitution Regulations 1994;

(c) The notice has been received by the chairperson or secretary at least 1 hour before the commencement of the general meeting:

The notice must be signed by the beneficial owner and witnessed;

(d) The notice must state the particular meeting for which the proxy is appointed;

(e) The notice must be accompanied by suitable identification from the beneficial owner (including a photocopy) verifying the signature of the beneficial owner;

(f) The notice shall lapse upon the death of the beneficial owner or upon the beneficial owner giving written notice of cancellation prior to the meeting, or upon the beneficial owner being present at the general meeting and giving notice of the cancellation to the chairperson of the trust;

(g) The chairperson of the trust shall determine whether any notice is valid and shall certify the reasons for any notice being ruled invalid;

(h) Upon request the chairperson of the trust shall any person entitled to vote at a general meeting the opportunity to inspect any notice.

4.6.8 The trustees may be guided by but not bound by views of the beneficial owners expressed at a general meeting whether by formal resolution or otherwise PROVIDED THAT where the trustees decline to act on a resolution passed the beneficial owners holding not less than 50% of the shareholding the trustees shall apply to the Court for directions.

4.6.9 The trustees shall keep accurate minutes of general meetings and shall file copies with the Court.

5 Trustees

5.1 Number of trustees

5.1.1. There shall be seven (7) trustees.

(a) There shall be at least one independent professional trustee who:

(i) Shall be first appointed following the annual general meeting in 2007;

(ii) Shall be appointed for a term of 4 years and may be available for reappointment

(iii) Shall be nominated by the other trustees following their seeking expressions of interest and indications of costs from persons with suitable financial, business or farming expertise and following consultation with the beneficial owners.

(iv) Shall not be liable for (and shall be indemnified out of the assets of the trust) any loss or liability which the trust may incur by reason of any action or omission of the trustees PROVIDED THAT such action or omission is not attributable to such trustee's own dishonesty or to the wilful action or omission by such trustee which is known by him or her to be a breach of trust.

(b) All trustees shall be appointed for a 4 year term with 2 trustees to retire by rotation and elections to be held at every second annual general meeting after 2008.

(c) Notwithstanding clause 5.1.1(b), in order to give effect to the first rotation of trustees the 2 longest serving trustees shall retire at the annual general meeting in 2010.

(d) The trustees shall give notice calling for nominations of trustees at least 8 weeks before the annual general meeting where an election is to be held.

(e) Nominations for trustees shall be made in writing at least 6 weeks before an annual general meeting in which an election is to be held.

(f) A retiring trustee may stand for re-election and may be re-appointed by the Court. Following any election of trustees or the nomination of the independent professional trustee the trustees shall forthwith apply to the Court to appoint and replace the trustees accordingly.

5.1.2. A trustee shall be removed by the Court where:

(a) The trustee dies;

(b) The trustee resigns;

(c) The trustee is an undischarged bankrupt;

(d) The trustee is or will become incapable of carrying out his or her duties satisfactorily because of physical or mental illness or incapacity or prolonged absence or where he or she is subject to a property order under the Protection of Personal Property Rights Act 1998;

(e) The trustee has been absent for three (3) consecutive meetings of the trust without reasonable excuse;

The trustee is convicted of any offence whereby he is sentenced to prison and is still serving such sentence.

Where there are grounds for removal of a trustee the trustees shall ensure that at the next general meeting of beneficial owners elects a replacement trustee and that an application to replace the trustee is filed with the Court forthwith.

5.2. **Meetings of trustees**

5.2.1. Trustees may attend meetings by means of any electronic communications system that allows instantaneous and simultaneous communication PROVIDED THAT during any meeting constituted partly or wholly by such electronics at least 3 trustees are in constant communication

5.2.2. In addition to resolutions of trustees passed during trustee meetings, resolutions may be validly passed by the trustees circulating email or other

communications sequentially amongst themselves PROVIDED THAT any such resolution must be passed by a majority of the trustees.

5.2.3. Following their appointment by the Court the trustees shall at their first meeting of trustees appoint from amongst themselves a chairperson and a secretary.

5.2.4. Except in the case of an emergency at least three 3 clear days' written notice of any meeting of trustees shall be given to each trustee.

5.2.5. The powers of the trustees may be exercised at a meeting of trustees by a majority of trustees and all such acts and proceedings arising shall be as valid and effectual as if all trustees had concurred PROVIDED THAT where a trustee notifies the Registrar of the Court in writing of his or her dissent from the majority decision of the trustees before the decision is implemented that trustee shall be absolved from any personal liability arising out of the decision.

5.2.6. To facilitate the efficient operation of the trust the trustees may delegate portfolios of trust business to a trustee PROVIDED THAT only decisions of the trustees shall bind the trust.

5.2.7. Any trustee who by reason of illness, infirmity or absence overseas is unable to execute documents of the trust may empower any of the other trustees by way of power of attorney or otherwise to execute the documents on his or her behalf.

5.2.8. The trustees shall maintain a minute book of all meetings of trustees.

5.3. **Control of funds**

5.3.1. All monies received by or on behalf of the trust shall forthwith be paid to the credit of the trust's bank account.

5.3.2. All payments from the trust's bank account shall be approved at a meeting of trustees.

5.3.3. All cheques and withdrawals on the trust's bank account shall be signed or authorised by 2 of the trustees.

5.4. **Conflict of interest**

5.4.1. Notwithstanding any rule of law to the contrary and subject to clauses 5.4.2 and 5.4.3 no trustee shall be disqualified from being appointed or holding office as trustee by reason only of a conflict of interest.

5.4.2. Where a trustee has a conflict of interest:

(a) That trustee shall disclose the nature and extent of the conflict of interest to the other trustees;

(b) That trustee shall not take part in any of the discussions or decisions relating to the conflict of interest and must absent himself or herself from any such meeting of trustees and shall be

disregarded for the purpose of forming the quorum of any such meeting;

(c) The other trustees may apply to the Court for directions where they consider that the conflict of interest may compromise the operation of the trust and the Court may make any such directions or orders that it thinks fit including the removal of the trustee.

5.4.3. A trustee is deemed to have a conflict of interest in respect of a matter or a transaction where the trustee:

(a) Or the trustee's spouse or partner is employed or engaged as an employee or contractor of the trust;

(b) Is a party to, or will derive a financial benefit from, the matter or the transaction; or

(c) Has a financial interest in any other party to the matter or the transaction; or

(d) Is a director, shareholder, member, official, partner or trustee of another party to, or person who will or may derive a financial benefit from, the matter or transaction (not being a party that is wholly owned by the trust or by any subsidiary of the trust); or

(e) Is the parent, child, spouse or partner of another party to, or person who will or may derive a financial benefit from, the matter or transaction; or

(f) Is otherwise directly or indirectly interested in the matter or transaction.

5.5. **Protection of trustee**

Where any trustee considers that any decision of a meeting of trustee or of a general meeting of beneficial owners conflicts or is likely to conflict with the terms of trust or any rule of law or expose the trust to liability or is otherwise objectionable he or she may in reliance on section 238 of the Te Ture Whenua Māori Act 1993 and the Trustee Act 1956, apply to the Court for directions PROVIDED THAT nothing herein shall make it necessary for him or her to apply to the Court for any such directions.

5.6. **Trustee report**

Upon being directed by the Court a trustee shall file in the Court a written report and make themselves available to the Court for questioning on the report or any matter relating to the administration of the trust or the performance of his or her duties as a trustee.

5.7. **Review of trust**

The trustees shall apply for a review of trust every 2 years commencing in 2010.

6. **Protection of minorities**

Where a trustee or a beneficial owner is aggrieved by a decision, action or omission of the trustees he or she must first give written notice of his or her grievance to the trustees and if it is not satisfactorily addressed he or she may:

6.1. Request a general meeting of beneficial owners to address the grievance in accordance with clause 4.5.2(a) PROVIDED THAT if the trustees fail to convene a general meeting within three 3 months of receipt of the written notice he or she may:

6.2. Give written notice to the trustees of his or her intention to refer the grievance to the Court PROVIDED THAT within 14 days thereafter he or she files with the Court an application pursuant to section 238 of Te Ture Whenua Māori Act 1993 and section 68 of the Trustee Act 1956 requesting the Court to review any such decision, action of omission of the trustees and/or give directions as to any contemplated action or omission of the trustees and may seek an interim injunction preventing the trustees from taking any further steps in relation to the said decision, action or omission.

SCHEDULE

Taitokerau District:

Blocks	LINZ Ref	Current Trustees	Area (ha)
Kohewhata 27C2A	NA42A/721	Bruce Cutforth, Colleen Bermingham-Brown, Rachel Witana and Te Tuhi Robust as responsible Trustees of the Omapere Taraire E and Rangihamama X3A Ahu Whenua Trust	2.7351
Kohewhata No 27B	NA255/227		2.4964
Papakauri A No.1	391378		1.214
Papakauri A No.2	402976		1.214
Papakauri A No.3	372698		9.7124
Rangihamama X3A and Omapere Taraire E (Aggregated)	NA89C/55, NA93D/221		1997.5571