



## Pirihima Whānau Trust Annual General Meeting 2018

### Minutes

|   |   |
|---|---|
| <b>Date:</b>  | Saturday, 24 November 2018  |
| <b>Venue:</b>                                       | Tahuwhakatiki (Romai) Marae, Tauranga   |
| <b>Start time:</b>                                  | 10:07am   |
| <b>Mihi</b>   | Titihuia Pakeho   |
| <b>Quorum</b>                                       | 11 shareholders attended the meeting, holding a total of 0.7774075 shares totalling 13.81% of shareholdings. Trust Deed requirement is 40%; therefore, quorum was not met.  |
| <b>Present</b>                                      | Marita Ranclaud (Chairperson), Wayne Hudson, Titihuia Pakeho, Tui Papuni, Nick Dykzeul (Accountant), Rhys Rushton (Seeka) and Veronica Waiari (Te Awanui Huka Pak).   |
| <b>Apologies</b>                                    | Colin Reeder, Phillippa Morehu, Sita Morehu, Nazarene Morehu, Helen Morehu, Julie Morehu, Rebecca Morehu, Shane Hudson, Leslie Hudson, Taia Honiana.  |
| <b>Proxies</b>                                      | No proxies were received  |
| <b>Introductions</b>                                | The Chairperson asked to go around the room for everyone to introduce themselves. Those present at the hui introduced themselves to one another.  |
| <b>Previous Minutes</b>                             | The minutes of the previous General Meeting held 16 December 2017 were circulated to shareholders at the meeting. Those present were given time to read them.   |
| <b>Motion:</b><br><b>Moved:</b><br><b>Seconded:</b> | That the minutes of the previous General Meeting held 16 December 2017 are a true and correct record.<br>Alice Kingham<br>Marian Watene<br><b>CARRIED</b>   |
| <b>Matters Arising</b>                              | No matters arising.   |
| <b>Chairperson's Report</b>                         | The Chairperson's Report was circulated at the meeting and the Chair talked the shareholders through the report.  |
| <b>Motion:</b><br><b>Moved:</b><br><b>Seconded:</b> | That the Chairperson's Report for the year ending 2018 is accepted.<br>Marita Ranclaud<br>Titihuia Pakeho<br><b>CARRIED</b>   |
| <b>Financial Report</b>                             | The Full and Summarised Financial Statements for the year ending 31 March 2018 were circulated at the meeting. The Accountant, Nick Dykzeul, talked the shareholders through the highlights of the report. <ul style="list-style-type: none"> <li>• Income: increased by \$256,434</li> <li>- Avocado income decreased by \$14,836 due to theft.</li> </ul> |

|   |  |
|---|--|
|   | <ul style="list-style-type: none"> <li>- Kairua Road rental ceased.</li> <li>- Right of Way income decreased this year as there were multiple annual licences that were paid in the 2017 year that were dated back to 2015.</li> <li>- Dividends increased this year due to a higher dividend payment received from Zespri.</li> <li>- Interest increased due to a higher amount invested in two ANZ Term Deposits.</li> <li>• Expenses: increased by \$56,807 <ul style="list-style-type: none"> <li>- Rental expenses increased due to papakainga expenses now paid for by the Trust. Te Awanui Huka Pak also now taking care of property management. Originally Nga Potiki a Tamapahore Trust was to pay for the papakainga costs.</li> <li>- Administration costs have increased due to Accountancy and Audit fees which has been due to the completion of the 2016 and 2017 annual financial statements that were completed and audited during the 2018 year. Meeting fees and Secretarial &amp; Administration fees also increased due to the appointment of another Trustee and bi monthly hui.</li> </ul> </li> <li>• Net Surplus: increased by \$199,627</li> <li>• Equity: increased by \$562,829</li> </ul> |
| <b>Motion:</b><br><b>Moved:</b><br><b>Seconded:</b> | That the Full and Summarised Financial Statements for the year ending 31 March 2018 are accepted.<br>Marita Ranclaud<br>Alice Kingham<br><b>CARRIED</b>  |
| <b>Orchard Report</b>                               | <p>The Orchard Management Report was circulated at the meeting. Rhys Rushton discussed the season with the shareholders.</p> <p>Marita Ranclaud asked whether the Kiwifruit had reached its maximum potential, Rhys Rushton responded saying that the orchard has just about reached its peak after the hail event at the end of 2014 which saw prices plummet.</p> <p>The orchard has no issues with its quality of fruit. Getting Kiwistart over the last 2 years on both green and gold.</p> <p>Avocados dropped due to theft. Security measures have been put in place such as fencing.</p>  |
| <b>Motion:</b><br><b>Moved:</b><br><b>Seconded:</b> | That the Orchard Management Report is accepted.<br>Marita Ranclaud<br>Tui Papuni<br><b>CARRIED</b>   |
| <b>Change of Trust Order</b>                        | <p>The Draft Trust Order was circulated at the meeting. Marita Ranclaud discussed the draft which included recommendations from the SGM hui held on 29 September 2018. Marita Ranclaud also specified the new amendments that were made to:</p> <ul style="list-style-type: none"> <li>• 3.1 <i>“that the Trustees shall not have the power to alienate the Trust Land by way of sale or gift”</i></li> <li>• 3.2.2 (b) <i>“for a term in excess of 14 years including any renewal”</i></li> <li>• 3.2.3 (b) <i>“To give guarantee for the repayment of any borrowing provided that any such guarantee shall be limited to Trust Assets;”</i></li> </ul>   |

|   |  |
|---|--|
|   | <ul style="list-style-type: none"> <li>3.2.3 (c) <i>“To secure the repayment of any money by mortgage, charge, security or other encumbrance over Trust Assets provided that the Trustees shall not give any mortgage, charge, security or other encumbrance over Trust Land”</i></li> </ul> <p>It was noted that Maxine Marsh and Rosina Bell are against the new Trust Order being presented to the court as some shareholders were not present at the meeting. The majority of shareholders present at the meeting are for the new Trust Order going to court so the motion was carried.</p>  |
| <p><b>Motion:</b></p> <p><b>Moved:</b></p> <p><b>Seconded:</b></p> <p><b>Against:</b></p> | <p>That Pirihiima Whānau Trust adopt the new Trust Order as drafted by John Koning (Koning Webster Lawyers)</p> <p>Marita Ranclaud</p> <p>Marian Watene</p> <p>Maxine Marsh and Rosina Bell</p> <p><b>CARRIED</b></p>  |
| <p><b>Election of Trustees</b></p>  | <p>Nomination forms were sent to all shareholders on the 24<sup>th</sup> October 2018 and closed on the 16<sup>th</sup> November 2018. No nominations were received.</p> <p>Marita Ranclaud highlighted that the change of Trust Order requires a minimum of three (3) and a maximum of five (5) Trustees and that one (1) Trustee shall retire at each AGM. The retiring Trustee shall also be eligible for re-election.</p>  |
| <p><b>Papakainga Update</b></p>   | <p>Expression of Interest forms were sent to all shareholders on the 24<sup>th</sup> October 2018 for the occupancy of the vacant papakainga unit 1. The Trust has received two (2) applications:</p> <ul style="list-style-type: none"> <li>John Ohia</li> <li>Hohepa Mihaka</li> </ul> <p>Marita Ranclaud advised that to be fair and transparent, that she would meet with the existing tenants at units 2 – 6 and will come to a decision before the 2<sup>nd</sup> December 2018. It was preferred that the papakainga go to someone whom is a shareholder or would be active on the Marae.</p> <p>It was noted that Marian Watene would like the papakainga to go to a shareholder.</p>                                  |
| <p><b>Distributions</b></p>   | <p>Marita Ranclaud discussed supporting Tuhono Whenua and Kiwi Leaders (Te Awanui Huka Pak) with their cadetship programmes. This would be beneficial to those wanting to get into the horticulture industry.</p> <p>Rosina Bell asked about paying out dividends. Nick Dykzeul’s response was that paying out dividends means that any unclaimed money would sit in the bank. If a grant was to be paid then the amount is set. Nick Dykzeul added that you are more likely to get more money by paying out grants rather than being paid for example 50 cents per share.</p> <p>Mike Clifton added that a requirement for those successful for any education grants should mean that they need to attend these meetings.</p> |

|   |   |
|---|---|
|   | The Trust will look into offering grants to shareholders as this was the preferred option.  |
| <b>Review of Strategic Plan</b>                     | <ul style="list-style-type: none"> <li>• It was noted that there is no more land space to develop kiwifruit and perhaps the Trust needs to look at syndication - purchasing as a collective</li> <li>• It was also noted that the Trust could also look in to buying another orchard</li> </ul>   |
| <b>General Business</b>                             | <u>Housing</u> <ul style="list-style-type: none"> <li>• Marian Watene asked about housing, building own homes. Marita Ranclaud advised that there is land immediately available behind the wharenuui and in front of the papakainga units. The land nearest to the ocean still needs another 2 years of prefilling to be completed before it is to be considered. Marita Ranclaud also advised to contact Te Awanui Huka Pak and complete an Expression of Interest form if this is something of interest to you. This would be under licence to occupy.</li> </ul> |
| <b>Karakia<br/>Whakamutunga</b>                     | Titihuia Pakeho   |
| With no further business, the hui ended at 11.50am. |   |

|   |
|---|
| <b>Assembled Shareholders</b>   |
| Wayne Hudson<br>Titihuia Sylvia Pakeho<br>Rosina Bell<br>Sheryl Clifton<br>Alice Kingham<br>Maxine Marsh<br>Hohepa Mihaka<br>Pauline Morehu<br>Marian Watene<br>Marita Ranclaud – Paraire Whanau Trust<br>Tui Papuni – Te Aohuakirangi Whanau Trust |

|   |
|---|
| <b>Non-Shareholder Attendees</b>  |
| Parewaitai Reeder<br>Mike Clifton<br>Person with Hohepa Mihaka<br><i>son of</i> |

*MRanclaud*  
*23/02/2019*