

# ANNUAL GENERAL MEETING 2018



Tahuwhakatiki (Romai) Marae, Welcome Bay Road, Tauranga

**SATURDAY 24<sup>th</sup> NOVEMBER 2018**

9:30am – Registrations | 10:00am – Meeting Commences

# TABLE OF CONTENTS

Agenda	Page 03
General Meeting Minutes 16 December 2017	Page 04
Chairperson's Report	Page 08
Financial Report	Page 09
Orchard Report	Page 17
Change of Trust Order	Page 27
Shareholder Update Form	Page 37

# 2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS

10:00am, Saturday 24<sup>th</sup> November 2018

Tahuwhakatiki (Rimai) Marae, Welcome Bay Road, Tauranga

<u>Trustees:</u>	Marita Ranclaud (Chairperson) Tui Papuni Wayne Hudson Titihuia Pakeho
<u>Financial Advisor:</u>	Finlay & Dykzeul Limited
<u>Auditors:</u>	BDO Limited
<u>Secretary:</u>	Te Awanui Huka Pak Limited

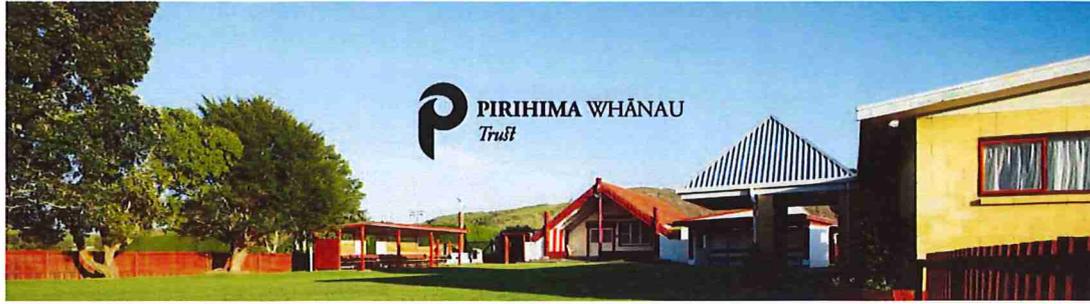
## AGENDA

**9:30am:** Registration of Shareholders

**10:00am:** Meeting Commences

- 1 Karakia
- 2 Apologies and Proxies
- 3 Introduction of Trustees and Advisors
- 4 Acceptance of the 2017-18 General Meeting Minutes dated 16 December 2017
  - Matters Arising
- 5 Reports
  - Chairperson Report
  - Financial Report
  - Orchard Report
- 6 Review of Strategic Plan
- 7 Papakainga Update
- 8 Election of Trustees
- 9 Annual Distribution
- 10 Appointment of Auditor
- 11 Change of Trust Order
- 12 General Business

Notification of this meeting has been sent to all shareholders for whom an address is known.



# Pirihima Whānau Trust

## General Meeting 2017

### Minutes

<b>Date:</b>	Saturday, 16 December 2017
<b>Venue:</b>	Tahuwhakatiki (Romai) Marae, Tauranga
<b>Start time:</b>	2:10pm
<b>Mihi</b>	Taia Honiana
<b>Quorum</b>	14 shareholders attended the meeting, holding a total of 1.2572175 shares (including proxies). Trust Deed requirement is 2.2999 shares; therefore, quorum was not met.
<b>Present</b>	Marita Ranclaud (Chairperson), Wayne Hudson, Titihuia Pakeho, Nick Dykzeul (Accountant), Rhys Rushton (Seeka), Elliot Borell (Seeka), Pani Robinson (Te Awanui Huka Pak) and Veronica Waiari (Te Awanui Huka Pak).
<b>Apologies</b>	Colin Reeder, Maureen Fraser, Sheryl Hudson, Te Kaponga Winiata Whānau Trust, Sean Hika, Venus Hika, Kataraina Hika, Maryjayne Hikatangata and Maxine Marsh.
<b>Motion:</b> <b>Moved:</b> <b>Seconded:</b>	That the apologies are received. Te Iringa Hikatangata Rosina Bell <b>CARRIED</b>
<b>Proxies</b>	<ul style="list-style-type: none"> <li>• Maureen Kataraina Fraser appointing Titihuia Pakeho.</li> <li>• Sheryl Hudson appointing Tui Papuni.</li> <li>• Te Kaponga Winiata Whānau Trust appointing Titihuia Pakeho.</li> </ul>
<b>Motion:</b> <b>Moved:</b> <b>Seconded:</b>	That the proxies are received and accepted. Te Iringa Hikatangata Rosina Bell <b>CARRIED</b>
<b>Previous Minutes</b>	The minutes of the previous General Meeting held 18 February 2017 were circulated to shareholders prior to the meeting and taken as read.
<b>Motion:</b> <b>Moved:</b> <b>Seconded:</b>	That the minutes of the previous General Meeting held 18 February 2017 are a true and correct record. Jolene Phillips Marita Ranclaud <b>CARRIED</b>
<b>Matters Arising</b>	<ul style="list-style-type: none"> <li>• Amendment on page 10, “assembled shareholders” to read “assembled attendees”.</li> <li>• Amendment on page 9, Leslie Hudson should read Darryl Hudson.</li> </ul>
<b>Chairperson’s Report</b>	The Chairperson’s Report was circulated prior to the meeting and the Chair talked the shareholders through the report.

	<ul style="list-style-type: none"> <li>Investment Land – Pirihiima declined to offer land to the Tahuwhakatiki Marae Committee for use as an urupā as the land being sought is prime for other activities such as housing.</li> </ul>
<b>Motion:</b> <b>Moved:</b> <b>Seconded:</b>	<p>That the Chairperson’s Report for the year ending 2017 is accepted.</p> <p>Jolene Phillips  Anamarie Watene</p> <p><b>CARRIED</b></p>
<b>Financial Report</b>	<p>The Summarised Financial Statements for the year ending 31 March 2017 was circulated prior to the meeting and taken as read. The audited 2016 Financial Accounts were made available for the shareholders to view at the meeting. The Accountant, Nick Dykzeul, talked the shareholders through the highlights of the Summarised Financial Statements.</p> <ul style="list-style-type: none"> <li>The 2016 Financial Statements (summarised) received on 18 February 2017 (last General Meeting) are different to the audited 2016 Financial Statements as the audit was not completed at the time and adjustments had to be made.</li> <li>Comparing 2016 to 2017, Total Operating Surplus figures differ due to timing issues with the picking and packing of both Green and Gold kiwifruit.</li> <li>TECT grant was a one-off grant for the papakainga. TECT Capital Distributions are the power cheques received from TECT.</li> <li>Income increased by \$73,274</li> <li>Expenses increased by \$116,586</li> <li>Net Surplus decreased by \$43,312</li> <li>Equity increased by \$247,231</li> </ul>
<b>Motion:</b> <b>Moved:</b> <b>Seconded:</b>	<p>That the Summarised Financial Statements for the year ending 31 March 2017 are accepted.</p> <p>Marita Ranclaud  Parewaitai Reeder</p> <p><b>CARRIED</b></p>
<b>Orchard Report</b>	<p>The Orchard Management Report was circulated prior to the meeting and taken as read. Rhys Rushton and Elliot Borell both discussed the season with the shareholders.</p>
<b>Motion:</b> <b>Moved:</b> <b>Seconded:</b>	<p>That the Orchard Management Report is accepted.</p> <p>Jenna Harawira  Janice Harrison</p> <p><b>CARRIED</b></p>
<b>Review of Strategic Plan</b>	<p>Chairperson confirmed that the Trust did not need to cover this item.</p>
<b>Papakainga Update</b>	<ul style="list-style-type: none"> <li>As was discussed at the last AGM, shareholders had concerns around the non-shareholder/s who are currently residing in the papakainga units and the possibility of kaumātua shareholders going in.</li> <li>The Trust intended to have shareholders only and the Trust received fewer applications than the number of units. As a result, the Trust entered into an arrangement with 2 people who are not shareholders, to occupy the units. One of these occupants has someone prepared to give them shares and the other occupant genuinely did not understand the application.</li> <li>At the time, the process was not robust enough to check applications correctly.</li> </ul>

	<ul style="list-style-type: none"> <li>• This was an issue with Ngā Pōtiki who managed the papakainga at the time around the process and procedures of choosing tenants to move in the papakainga.</li> <li>• The Trust is currently in the process to have full property management returned from Ngā Pōtiki to the Trust.</li> <li>• The one occupant who is NOT a shareholder, will not be evicted to make room for a shareholder. Accepted by the Chairperson.</li> </ul>
<b>Biodiversity Plan</b>	A detailed biodiversity map update will be circulated to the shareholders.
<b>Election of Trustees</b>	<p>One nomination was received for Tui Papuni to be elected as a Trustee and as stated in the last general meeting minutes, the nomination for Darryl Hudson was put forward to this AGM.</p> <p>Each candidate was asked to introduce themselves to the trustees and shareholders.</p> <p>Shareholders were able to vote for up to two (2) of the three (3) candidates to be elected as trustees. Voting results were as per below:</p> <p><b>Tui Papuni</b> – 14 shareholders voted yes  <b>Colin Reeder</b> – 9 shareholders voted yes  <b>Darryl Hudson</b> – 4 shareholders voted yes</p>
<b>Motion:</b> <b>Moved:</b> <b>Seconded:</b>	<p>That based on the shareholders vote, Tui Papuni is appointed as a new trustee of Pirihima Whānau Trust and Colin Reeder be re-elected as trustee.</p> <p>Marita Ranclaud  Titihuia Pakeho  <b>CARRIED</b></p>
<b>Annual Distribution / Kaumātua Grants</b>	There was no annual dividend to be distributed this year. A Kaumātua Grant policy has not been drafted, however, this will be a priority for discussion amongst the trustees in the new year including revisiting the Strategic Plan.
<b>General Business</b>	<p><u>Dolly Woodhouse Update</u></p> <p>Carlene Ririnui (granddaughter) provided an update on the present matters.</p> <ul style="list-style-type: none"> <li>• Since the last hui, no major changes have taken place. The whānau have appointed an administrator for the Te Aohuakirangi Woodhouse Estate. The occupant in the house refuses to co-operate with the whānau. Many agreements have been drawn up however, the occupant renege's every time.</li> <li>• The only option for the whānau is to take this matter to court to determine ownership of the house.</li> <li>• The Trust will take further legal advice on this matter.</li> </ul>
<b>Karakia Whakamutunga</b>	Titihuia Pakeho
With no further business, the hui ended at 4:00pm.	

Verified by Chairperson:

  
(Marita Ranclaud)

Date:

3/2/2018

**Assembled Shareholders**

Rosina Bell  
Janet Hawira  
Te Iringa Hikatangata  
Wayne Hudson  
Lynette Ihaia  
Moana Kahotea  
Alice Kingham  
Hohepa Mihaka  
Titihuia Sylvia Pakeho  
Marian Watene  
Marita Ranclaud – Paraire Whānau Trust  
Tui Papuni – Te Aohuakirangi Whānau Trust  
Janice Harrison – Te Aohuakirangi Whānau Trust  
Taia Honiana – Te Aohuakirangi Whānau Trust

**Non-Shareholder Attendees**

Lyndon Ihaia  
Sharon Harth-Bryant  
Jolene Phillips  
Parewaitai Reeder  
Darryl Hudson

# Chairperson's Report for Year Ended March 2018

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Vision: "Realising the potential of the whenua for the wellbeing of the Pirihima whanau"

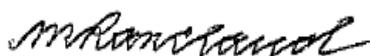
At the time of preparing this report, the Trust had commenced the process of review its Strategic Plan. The backdrop of this review is four years of work tidying up both operational and governance issues faced by the Trust. Last year this culminated in the Trust reporting a debt free position with a projected good kiwifruit harvest.

While a number of issues remain outstanding, I am happy to report that the Trust continues to make progress in achieving the goals in its Strategic Plan 2014-2019 including:

1. Orchard productivity – As will be outlined in a separate orchard report, Seeka continue to work with us to maximise our fruit production. With avocado becoming a valuable commodity, our Kairua Road orchard has in its first year of production become the target of thieves, who as we have experienced will go to extraordinary lengths to take our fruit. We have invested in new fencing and will be installing cameras to try and combat this. In the meantime, the cost of avocado production outweighs its income. Going forward, if we are unable to make the orchard reach a profitable position, this activity will need to be reviewed.
2. Woodhouse Loan – progress to resolve this issue has stalled. Our request in February this year to meet with Heather Woodhouse has not as yet been responded to.
3. Forestry – the forestry block continues to grow and will be ready for harvest in approximately 2 years.
4. Papakainga – for the year being reported, Te Ohaaki a Miriama had been fully tenanted. Progress to resolve outstanding issues with property repairs (relating to the original build) have been frustrating. The Trust is putting funding aside to repair the driveway from the road to marae gate. The quoted current cost for asphalt, complete with curbing and channelling is approximately \$250k. When completed, this roading improvement will complement marae renovations.
5. Biodiversity – the planting that occurred in the winter of 2017 is growing well. Future planting is in the planning.
6. Partnerships – an opportunity presented itself for the Trust to partner with Te Kura Kaupapa Māori o Otepou. The Trust fund held a grant used by the kura to deliver community te reo classes.

At the last AGM, the Trust welcomed Tui Papuni as trustee. After our first meeting in the month following, a decision was made to enhance our membership with the addition of a Kaumatua role. Taia Honiana is currently filling this position.

Naku noa na



Marita Ranclaud (Chairperson)

# PIRIHIMA WHANAU TRUST

## 2018 Summarised Financial Statements

## SUMMARISED STATEMENT OF FINANCIAL PERFORMANCE FOR YEAR ENDED 31 MARCH 2018

Income	2018	2017
<b><u>Farm</u></b>		
Hay & Silage Sales	-	423
<b>Total Farm Income</b>	<b>-</b>	<b>423</b>
<b><u>Green Kiwifruit</u></b>		
Sales	470,495	237,244
Pollen Flower Payment	644	-
<b>Total Green Kiwifruit Income</b>	<b>471,139</b>	<b>237,244</b>
<b><u>Gold Kiwifruit</u></b>		
Sales	184,823	156,873
<b>Total Gold Kiwifruit Income</b>	<b>184,823</b>	<b>156,873</b>
<b><u>Avocados</u></b>		
Sales	7,588	22,424
<b>Total Avocado Income</b>	<b>7,588</b>	<b>22,424</b>

## SUMMARISED STATEMENT OF FINANCIAL PERFORMANCE FOR YEAR ENDED 31 MARCH 2018

Income	2018	2017
<b><u>Rental Income</u></b>		
Kairua Road	960	12,000
Papakāinga (x 6 units)	32,192	33,872
<b>Total Rental Income</b>	<b>33,152</b>	<b>45,872</b>
<b><u>Other Income</u></b>		
Right of Way	2,500	11,500
Dividends	48,412	22,205
Interest	11,972	6,611
<b>Total Other Income</b>	<b>62,884</b>	<b>40,316</b>
<b>Total Income</b>	<b>759,586</b>	<b>503,152</b>

## SUMMARISED STATEMENT OF FINANCIAL PERFORMANCE FOR YEAR ENDED 31 MARCH 2018

Less Expenses	2018	2017
Farm	500	2,774
Green Kiwifruit	261,777	252,191
Gold Kiwifruit	89,138	74,998
Pinelands	3,780	3,716
Avocados	13,171	12,685
Rental	31,949	17,501
Administration	88,804	68,447
<b>Total Expenses</b>	<b>489,119</b>	<b>432,312</b>
<b>Total Operating Surplus</b>	<b>270,467</b>	<b>70,840</b>

## SUMMARISED STATEMENT OF FINANCIAL POSITION FOR YEAR ENDED 31 MARCH 2018

Financial Position	2018	2017
<b><u>Assets</u></b>		
Current Assets	1,016,655	1,088,052
Fixed Assets	3,219,485	3,205,279
Shares	977,997	683,658
Zespri Gold Licence	4,237	4,539
Website Costs to Date	-	1,327
<b>Total Assets</b>	<b>5,218,374</b>	<b>4,982,855</b>
<b><u>Less Liabilities</u></b>		
Current Liabilities	72,170	140,022
Non-Current Liabilities	-	259,458
<b>Total Liabilities</b>	<b>72,170</b>	<b>399,480</b>
<b>Net Assets</b>	<b>5,146,204</b>	<b>4,583,375</b>

## SUMMARISED STATEMENT OF MOVEMENTS IN EQUITY FOR YEAR ENDED 31 MARCH 2018

Represented by:	2018	2017
<b>Opening Equity</b>	<b>4,583,375</b>	<b>4,316,533</b>
Net Surplus After Tax	270,466	70,841
Revaluation of Investments	294,339	177,378
Revaluation of Assets	-	18,200
	<b>564,805</b>	<b>266,420</b>
<b><u>Distributions</u></b>		
Non-deductible Expenses	-1,305	-966
TECT Capital Distributions	1,329	1,389
Koha	-2,000	-
	<b>-1,976</b>	<b>423</b>
<b>Closing Equity</b>	<b>5,146,204</b>	<b>4,583,375</b>

# F18 vs. F17 COMPARISON

- Income: increased by \$256,434
  - Avocado income decreased by \$14,836 due to theft.
  - Kairua Road rental ceased.
  - Right of Way decreased this year as there were multiple annual licences that were paid in the 2017 year that were dated back to 2015.
  - Dividends increased this year due to a higher dividend payment received from Zespri.
  - Interest increased due to a higher amount invested in two ANZ Term Deposits.

# F18 vs. F17 COMPARISON

- Expenses: increased by \$56,807
  - 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.
  - 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 & Administration fees also increased due to the appointment of another Trustee and bi monthly hui.
- Net Surplus: increased by \$199,627
- Equity: increased by \$562,829

# PIRIHIMA WHANAU TRUST (PWT) AGM REPORT

November 2018

## Health And Safety Update

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No notifiable incidents or accidents have taken place on Pirihima Whanau trust orchards.

All orchard operations have been completed safely and efficiently.

In the interest of safety. We advise that no unauthorised persons enter the Kiwifruit or Avocado orchards without contacting Elliot Borell– Kiwifruit Orchard Manager or Gary Moore – Avocado Orchard Manager prior to entry.

# Harvest Results 2018

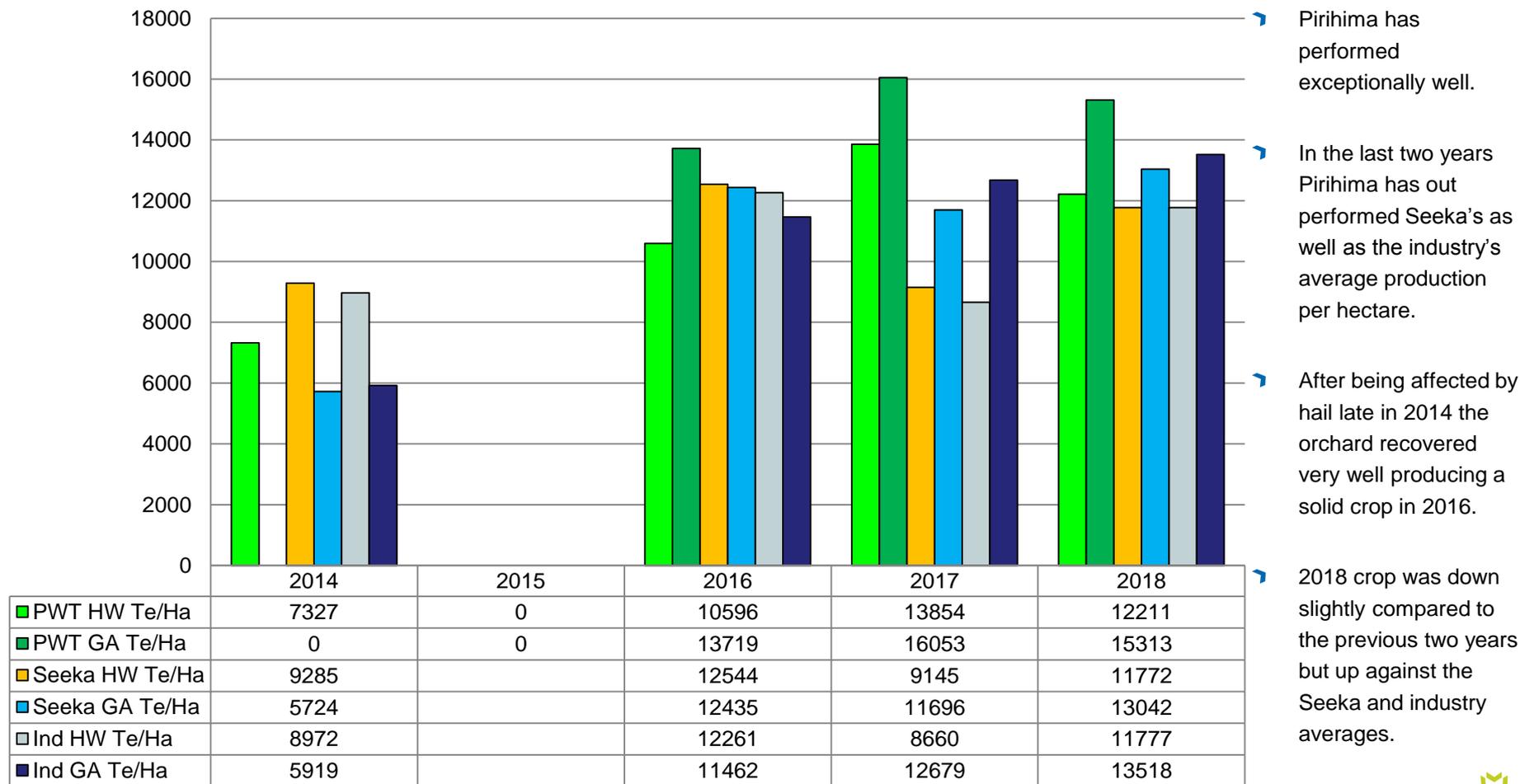
Orchard Name	Variety	Maturity Area	Totals	HA	Act TE	Act TE per HA	Reject %	Avg Size	Dm Avg	TzG	Taste
Pirihima Whanau	GA	22185/04		0.83	12,765	15,380	7.1	26	17.8	0.59	Y
			GA Total	0.83	12,710	15,313	7.1	26	17.8	0.59	
	HW	22185/01		3.7	45,181	12,211	9.9	29	17.2	0.67	Y
			HW Total	3.7	45,181	12,211	9.9	29	17.2	0.67	
			KPIN Total:	4.53	57,891	12,780	8.9	28	17.5	0.63	

- 100% of Sungold achieved Kiwistart.
- The Hayward was harvested between weeks 21 and 22
- Sungold produced a total of 12,765 trays at 15,313 trays per hectare.
- Hayward produced a total of 45,181 trays at 12,211 trays per hectare.
- Both varieties produced high taste fruit.

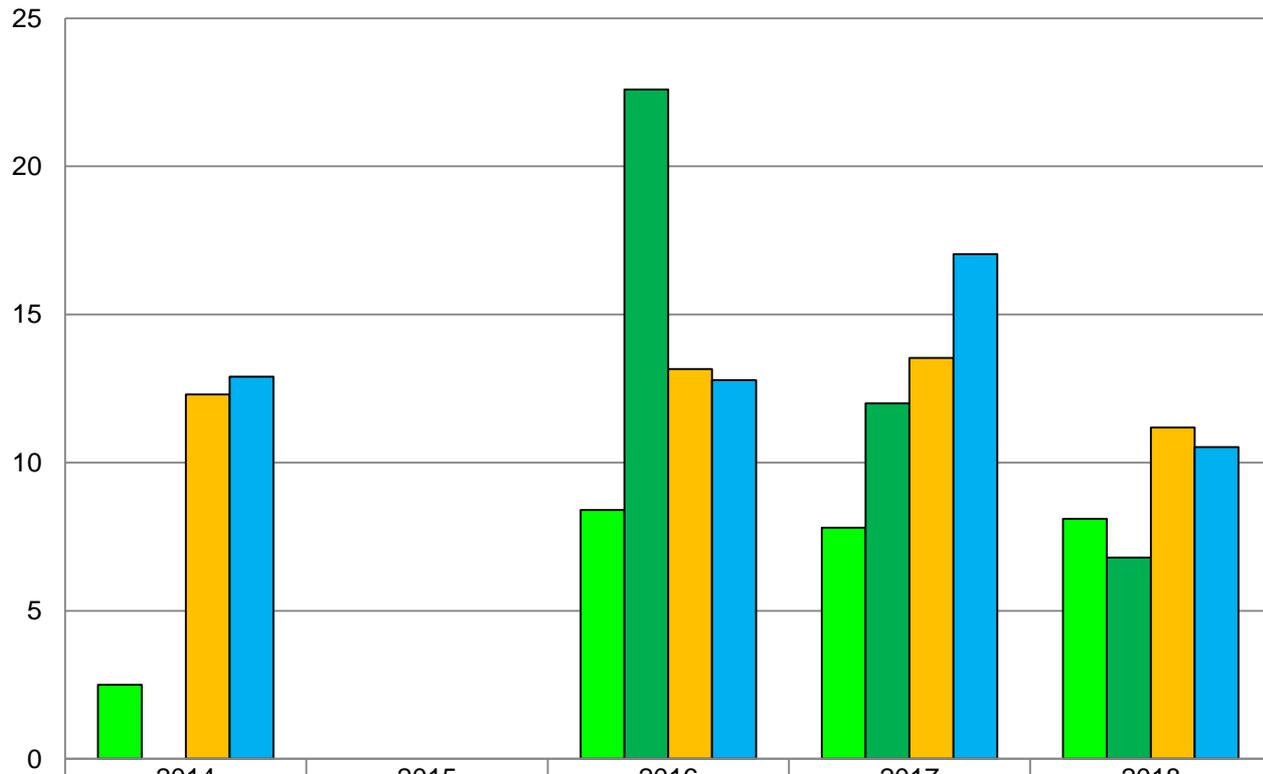
## Crop Comparison – 2014 - 2018



## Trays Per Hectare Comparison – 2014 - 2018



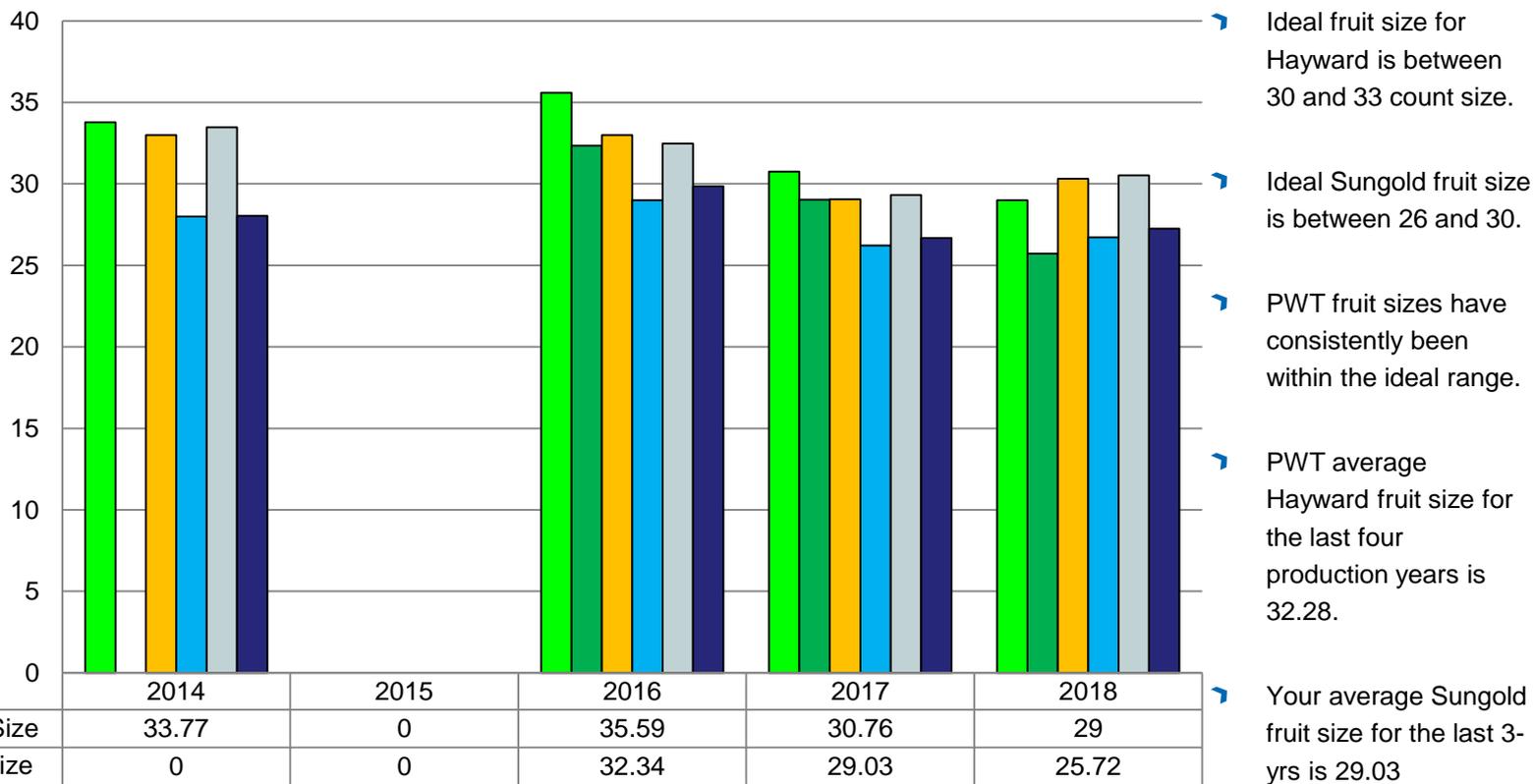
## Average Reject Comparison – 2014 - 2018



- Rejects include non standard supply, sorting table, dry matter and size rejects.
- Rejects exclude class 2 fruit.
- Pirihiima avg reject rates have out performed the Seeka & industry avg's for the last 2-years.
- Pirihiima average HW reject rate over last 5-years is 6.7%.
- Pirihiima average GA reject rate for last 3-years is 13.8%

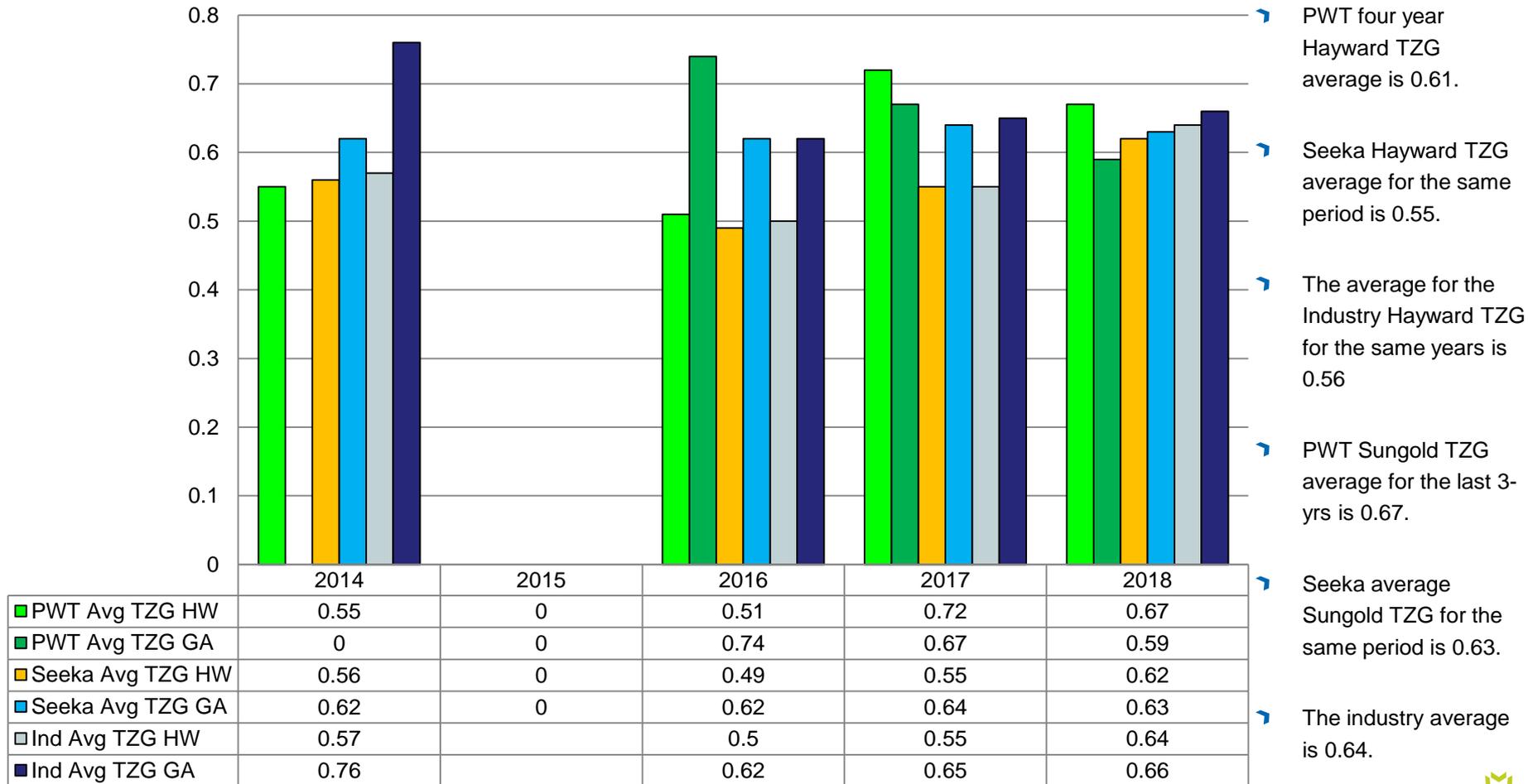
	2014	2015	2016	2017	2018
■ PWT HW Avg Reject	2.5	0	8.4	7.8	8.1
■ PWT GA Avg Rejects	0	0	22.6	12	6.8
■ Seeka Avg HW	12.3		13.16	13.53	11.19
■ Seeka Avg GA	12.9		12.78	17.04	10.52

## Average Fruit Size Comparison – 2014 - 2018

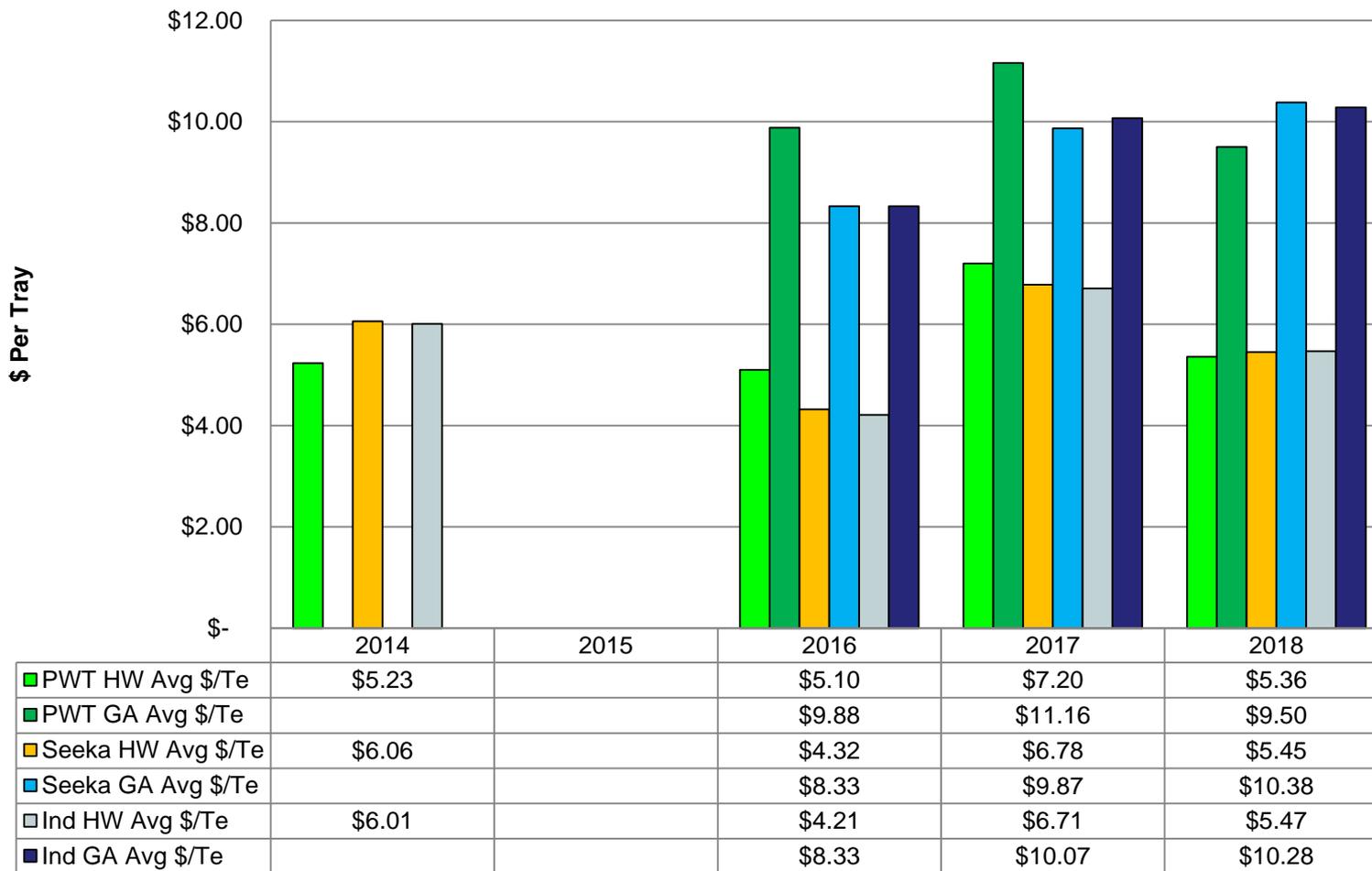


	2014	2015	2016	2017	2018
■ PWT HW Avg Fruit Size	33.77	0	35.59	30.76	29
■ PWT GA Avg Fruit Size	0	0	32.34	29.03	25.72
■ Seeka HW Avg Fruit Size	33		33	29.05	30.32
■ Seeka GA Avg Fruit Size	28		29	26.23	26.71
■ Ind HW Avg Fruit Size	33.48		32.48	29.32	30.52
■ Ind GA Avg Fruit Size2	28.03		29.85	26.69	27.26

## Average TZG Comparison – 2014 - 2018



## Average \$ Per Tray Comparison – 2014 - 2018



- PWT average Hayward tray return \$5.72 for last four years of production.
- Seeka Hayward average tray return \$5.65
- Industry Hayward average tray return is \$5.60
- PWT average Sungold tray return has been \$10.18 over the last 3-years.
- Seeka Sungold = \$9.36 per tray.
- Industry Sungold = \$9.56.

## Avocado Harvest Results 2016/2017 – 2018/2019

### 2016 - 2017 Harvest

Bins	Export Trays	Local Trays	Other	Rejects	Total Trays
20	875	204	34	81	1194
<b>Percentages</b>	73.30	17.08	2.84	6.78	100

### 2017 - 2018 Harvest

Bins	Export Trays	Local Trays	Other	Rejects	Total Trays
4	132	33	8	6	179
<b>Percentages</b>	73.74	18.44	4.47	3.35	100

### 2018 - 2019 Harvest

Bins	Export Trays	Local Trays	Other	Rejects	Total Trays
18	0	971	0	12	983
<b>Percentages</b>	0.00	98.78	0.00	1.22	100
<b>3-yr Average %</b>	73.52%	44.78%	2.44%	3.78%	

- 1100 - 1200 trays is a good crop from the Avocado orchard.
- Last year was a biannual crop but thefts reduced the estimate of 500 – 600 trays to 179.
- A fence and other security measures have been introduced in 2018 to reduce fruit loss from theft.
- This year the crop was picked early as a measure against fruit loss from theft.
- Interestingly, export trays have averaged 73.5% of the total crop over the last 2-yrs.

**TENA KOUTOU, TENA KOUTOU, TENA RA KOUTOU  
KATOA, I SEEKA**

# TRUST ORDER

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**PIRIHIMA WHANAU TRUST**

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The logo for KWL (Koning Webster Lawyers) consists of the letters 'KWL' in a bold, white, sans-serif font, set against a solid black square background.

**KONING WEBSTER LAWYERS**

# INDEX

1.	DEFINITIONS.....	1
2.	PURPOSES.....	1
3.	POWERS .....	2
4.	MAJOR TRANSACTION.....	3
5.	REPORTS AND ACCOUNTS.....	3
6.	TRUSTEE MEETINGS .....	3
7.	WRITTEN RESOLUTIONS.....	4
8.	CHAIRPERSON OF THE TRUST.....	4
9.	GENERAL MEETINGS.....	4
10.	NOTICE OF GENERAL MEETINGS.....	5
11.	PROCEEDINGS AT GENERAL MEETINGS .....	5
12.	TRUSTEES .....	7
13.	ROTATION OF TRUSTEES .....	8
14.	REMUNERATION AND EXPENSES .....	8

DRAFT

## 1. DEFINITIONS

In this trust order, unless the context otherwise requires:-

<b>Act</b>	means the Te Ture Whenua Maori Act 1993 and any amendments and any statute enacted in substitution.
<b>Balance Date</b>	means 31 March or such other balance date as the Trustees may fix from time to time.
<b>Beneficial Owners</b>	means the persons who are beneficially entitled in law or equity to the Block in fee simple as tenants in common and includes any person holding an interest in a representative capacity.
<b>Block</b>	means the Maori freehold land known as Papamoa A14 comprising 86.34 hectares as described in CFR 462194.
<b>Court</b>	means the Maori Land Court.
<b>General Meeting</b>	means the Annual General Meeting or a Special General Meeting of the Trust.
<b>Investment Land</b>	means the land that has been acquired out of Trust Revenue and retained as an investment.
<b>Purposes</b>	means the purposes of the Trust as set out in clause 2.
<b>Trust</b>	means the ahu whenua trust known as the Pirihima Whanau Trust.
<b>Trust Assets</b>	means Investment Land and any personal property from time to time vested in or held by the Trustees.
<b>Trust Land</b>	means the Block and any other land that has been acquired out of Trust Revenue and forms part of, and follows the destination of, the corpus of the Trust pursuant to order of the Court.
<b>Trust Revenue</b>	means the revenue derived from Trust Land and Trust Assets.
<b>Trustees</b>	means the responsible trustees for the time being whether original, additional or substituted.

## 2. PURPOSES

2.1 The purposes of the Trust shall be to:

- 2.1.1 retain the Block for the benefit of the Beneficial Owners and their descendants;
- 2.1.2 strengthen the relationship between the Beneficial Owners, their descendants and the Block;
- 2.1.3 provide for the use, management and commercialisation of Trust Land;
- 2.1.4 preserve and diversify Trust Assets;

- 2.1.5 promote the cultural, social, economic and spiritual advancement of the Beneficial Owners and their descendants;
- 2.1.6 foster employment, educational, vocational, recreational and sporting opportunities for the Beneficial Owners and their descendants;
- 2.1.7 support the tikanga, kawa, whakapapa, taonga and korero of the Beneficial Owners, their descendants and the hapu associated with the Block;
- 2.1.8 assist with the maintenance and development of sites with cultural, historical and spiritual significance to the Beneficial Owners;
- 2.1.9 represent the Beneficial Owners on all matters relating directly or indirectly to the Trust; and
- 2.1.10 do any act or thing incidental or conducive to the achievement of any of the purposes of the Trust.

### 3. POWERS

- 3.1 Subject to clause 3.2, the Trustees shall have all such powers and authorities as may be necessary for the effective management of the Trust and the achievement of the Purposes provided that the Trustees shall not have the power to alienate the Trust Land by way of sale or gift.
- 3.2 The Trustees may in their sole discretion exercise the following specific powers:
  - 3.2.1 To acquire undivided interests
    - (a) To acquire the undivided interests in Trust Land from any Beneficial Owner for the benefit of the remainder of the Beneficial Owners;
    - (b) The Trustees shall apply to the Court for an order distributing the undivided interests on a pro rata basis among the remaining Beneficial Owners.
  - 3.2.2 To lease
    - (a) To lease the whole or any part or parts of the Trust Land;
    - (b) The Trustees shall not grant a lease over Trust Land for a term in excess of 14 years including any renewal unless a resolution to this effect has been passed by the Beneficial Owners at a General Meeting.
  - 3.2.3 To borrow
    - (a) To borrow money from any recognised lending institution;
    - (b) To give a guarantee for the repayment of any borrowing provided that any such guarantee shall be limited to Trust Assets;
    - (c) 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.
  - 3.2.4 To make grants
    - (a) To make grants from Trust Revenue to Beneficial Owners and their descendants including for Maori community purposes in accordance with

section 218 of the Act;

- (b) The Trustee shall determine the policy for making any grants.

#### 3.2.5 To pay and reimburse Trustees

- (a) To pay and reimburse from Trustees for fees, costs, expenses and disbursements from Trust Revenue.
- (b) The Trustees shall make payments and reimbursements in accordance with clause 14.

#### 3.2.6 To distribute

- (a) To make a distribution from Trust Revenue to the Beneficial Owners in proportion to their several interests in the Block;
- (b) The Trustee shall determine the policy for making any distributions.
- (c) The Trustee shall invest any unclaimed dividends provided that any income becomes the sole property of the Trust.

### **4. MAJOR TRANSACTION**

4.1 For the purposes of this clause, a major transaction is any transaction that:

- 4.1.1 involves the acquisition or disposal, or an agreement to acquire or dispose of, assets to the value of more than fifty (50) percent of the value of Trust Land and Trust Assets before the acquisition or disposal; or
- 4.1.2 has or is likely to have the effect of the Trustees acquiring rights or interests, or incurring obligations or liabilities, to the value of more than fifty (50) percent of the value of the Trust Land and Trust Assets before the transaction.

4.2 The Trustees shall not enter into a major transaction unless a resolution approving the transaction is passed by the Beneficial Owners at a General Meeting.

4.3 The giving of a mortgage, charge, guarantee or other encumbrance over Trust Assets as security for the repayment of any borrowing does not constitute a Major Transaction.

### **5. REPORTS AND ACCOUNTS**

5.1 The Trustees shall prepare an annual report on Trust activities for each year ending on the Balance Date.

5.2 The Trustees shall cause to be prepared by a chartered accountant financial statements for each year ending on the Balance Date.

5.3 The financial statements shall set out the number of Trustee meetings and shall separately show the amounts paid to each Trustee during the financial year by way of fees, costs, expenses and disbursements.

### **6. TRUSTEE MEETINGS**

6.1 The Trustees shall meet at such times and places as the Trustees consider appropriate.

6.2 The Trustees shall conduct and regulate their meetings as the Trustees consider

appropriate.

- 6.3 The Trustees shall be given notice of every Trustee meeting either personally, electronically or in writing.
- 6.4 The notice shall state the place, day, time and agenda of the Trustee meeting.
- 6.5 A majority of the Trustees shall constitute a quorum at Trustee meetings.
- 6.6 A majority of Trustees may at any time require the Chairperson to summon a meeting of the Trustees and the Chairperson shall take such steps as are necessary to convene such meeting.
- 6.7 The Chairperson shall take the chair at all meetings of the Trustees provided that if the Chairperson is not present the Trustees present shall elect one (1) of their number to be Chairperson of the meeting.
- 6.8 If the Trustees agree, a Trustee who cannot attend in person may do so by teleconference or other electronic means, provided that they can and do remain in contact with the other Trustees at all times throughout the meeting.
- 6.9 The Trustees shall keep a proper record in a minute book of all decisions taken and business transacted at every meeting of the Trustees.

## **7. WRITTEN RESOLUTIONS**

- 7.1 A written resolution signed by all the Trustees shall be as effective for all purposes as a resolution passed at a properly convened and conducted meeting of the Trustees. Such a resolution may comprise several duplicated documents, each signed by two (2) or more of the Trustees.

## **8. CHAIRPERSON OF THE TRUST**

- 8.1 The Trustees shall elect a Chairperson every three (3) years from the date of this trust order and any vacancy on the office of the Chairperson shall be filled in a like manner.
- 8.2 Where there is more than one candidate for Chairperson then a vote will be taken and the person receiving the most votes in favour of his or her appointment will become Chairperson.
- 8.3 The Chairperson shall cease to hold office in the event that he or she, resigns from that office, ceases to be a Trustee, or the Trustees pass a resolution revoking their appointment as Chairperson.
- 8.4 In the event that the Chairperson ceases to hold that office then a further appointment in accordance with clause 8.1 shall take place.

## **9. GENERAL MEETINGS**

- 9.1 The Trustees shall call an Annual General Meeting of Beneficial Owners to be held not later than fifteen (15) months after the date of the previous annual meeting of Beneficial Owners and not later than ten (10) months after the Balance Date.
- 9.2 The business of the Annual General Meeting shall be to:
  - (a) Receive and consider the annual report and the financial statements;

- (b) Elect the persons to fill vacancies in the membership of the Trustees; and
- (c) Consider and dispose of such other matters as may properly be brought before the Annual General Meeting.

9.3 A Special General Meeting of the Beneficial Owners may be convened by the Trustees at any time in their sole discretion.

9.4 Each General Meeting of Beneficial Owners shall be held at such time and place as the Trustees determine in their sole discretion.

## **10. NOTICE OF GENERAL MEETINGS**

10.1 The Trustees shall take all reasonable steps to give the Beneficial Owners at least fourteen (14) days' notice of a General Meeting.

10.2 The notice may be given to the Beneficial Owners by any combination of letter, email, public notice in a daily newspaper, electronic means or radio broadcast.

10.3 The notice must specify the agenda for the meeting with sufficient detail to accurately inform the Beneficial Owners of all matters that are to be discussed and voted on at the meeting.

10.4 The Beneficial Owners entitled to receive notice shall be those persons on the list of owners maintained by the Court.

10.5 The accidental omission to give notice of a General Meeting to, or the non-receipt of notice of a meeting by, any Beneficial Owner shall not invalidate the proceedings at that meeting.

## **11. PROCEEDINGS AT GENERAL MEETINGS**

11.1 The quorum for a General Meeting shall be ten (10) Beneficial Owners present in person.

11.2 If within 30 minutes of the time appointed for the meeting a quorum is not present or such other time as the Trustees consider appropriate, or if for any other reason a General Meeting cannot be held, then the meeting shall stand adjourned to such other day and at such other time and place as the Trustees may determine.

11.3 If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the Beneficial Owners who are present at the subsequent meeting shall constitute a quorum.

11.4 At each General Meeting the Chairperson of the Trustees shall preside if present but if the Chairperson is absent then the Trustees shall appoint some other person present to be Chairperson.

11.5 If no Chairperson of the Trustees has been elected, or if at any meeting the Chairperson of the Trustees is not present within fifteen (15) minutes of the time appointed for the commencement of the meeting, the Trustees present may choose one of the Trustees to be Chairperson of the meeting.

11.6 At any time before the time fixed for the holding of any General Meeting, the Chairperson may postpone the meeting in exceptional circumstances to some other time or may appoint some other place of meeting as they may deem expedient and notice of such altered time or place shall be duly given.

11.7 The Chairperson may adjourn any General Meeting at which a quorum is present from time

to time and from place to place with the consent of the Beneficial Owners at the General Meeting.

11.8 In the event that a general meeting is adjourned:

- (a) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place; and
- (b) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

11.9 If any General Meeting shall become so unruly, disorderly or inordinately protracted that in the opinion of the Chairperson the business of the meeting cannot be conducted in a proper and orderly manner, the Chairperson, without the consent of the meeting, may in his or her sole and absolute discretion and without giving any reason either adjourn or dissolve the meeting.

11.10 In the event that a General meeting is dissolved in accordance with this clause, the Chairperson may direct that any item of business which is uncompleted at the meeting and which in his or her opinion requires to be voted upon be put to the vote without further discussion in accordance with clause 11.11.

11.11 Voting at General Meetings shall be exercised as follows:

- (a) On any resolution submitted to a vote at a General Meeting the Trustees may direct that the Beneficial Owners vote by any one or more of the following ways:
  - (i) show of hands;
  - (ii) poll vote;
  - (iii) postal vote; or
  - (iv) electronic means.
- (b) On any resolution submitted to a vote the resolution shall be deemed to be carried if a majority of the Beneficial Owners vote in favour of the resolution provided that five (5) Beneficial Owners may request that the Trustees call for a poll vote in which case the resolution shall only be deemed carried if the Beneficial Owners who vote in favour of the resolution hold a larger aggregate of shares of the equitable interest in the land than the Beneficial Owners who vote against the resolution.

11.12 The proceedings of every General Meeting shall be recorded by the Trustees.

11.13 The minutes shall be:

- (a) signed by the Chairperson of that meeting as soon as possible and upon signature by the Chairperson such minutes shall be receivable as prima facie evidence of the matters stated in the minutes; and
- (b) be presented and after any necessary amendment confirmed at the next General Meeting and upon confirmation and signature by the Chairperson of that succeeding meeting such minutes shall be receivable as conclusive evidence of the matters stated in the minutes.

11.14 A Beneficial Owner or a trustee appointed to represent a Beneficial Owner may appoint another Beneficial Owner of full age and capacity to act as their proxy at a General Meeting of the Trust in accordance with the following provisions:

- (a) A Beneficial Owner is not permitted to be appointed as a proxy for more than one Beneficial Owner;
- (b) The proxy shall be in the form prescribed by the Trustees from time to time and must be signed by the Beneficial Owner and witnessed by a person of full age and capacity who is not a Beneficial Owner;
- (c) The proxy form must be lodged with the Trust before 10.00am on the last working day before the day of the General Meeting or is handed to the Chairperson before the General Meeting commences and the Chairperson is satisfied that the proxy is in order;
- (d) The Chairperson of the Trust will determine if the proxy is acceptable or not at their discretion;
- (e) The Chairperson of the Trust shall on request give any person entitled to vote at a General Meeting an opportunity to inspect any proxy form which has been lodged with the Trust and raise any objection;
- (f) The appointment of a proxy may be cancelled by the Beneficial Owner who has given the proxy by written notice lodged with the Trust before 10am on the last working day before the day of the General Meeting or handed to the Chairperson at the General Meeting;
- (g) The appointment of a proxy will lapse on the death of the Beneficial Owner who has given the proxy; and
- (h) If the Beneficial Owner who has appointed a proxy attends the General Meeting personally the proxy is not entitled to vote for him or her at the General Meeting while he or she is present.

## **12. TRUSTEES**

12.1 There will be a minimum of three (3) and a maximum of five (5) Trustees.

12.2 If the number of Trustees falls below the minimum number at any time, the remaining Trustees shall be entitled to continue to act provided the Trustees shall as soon as practicable take steps to fill any vacancy or vacancies.

12.3 A Trustee may be replaced by application to the Court under section 239 of the Act if the Trustee:

- (a) Resigns by tendering a written resignation giving at least three (3) months written notice to the Chairperson; or
- (b) Dies while holding office.

12.4 A Trustee may be removed by application to the Court under section 240 of the Act if the Trustee:

- (a) Has in the opinion of the majority of the other Trustees failed to satisfactorily carry out his or her duties as a Trustee;
- (b) Has in the opinion of the majority of the other Trustees become physically or mentally incapable of satisfactorily carrying out his or her duties as a Trustee;
- (c) Is absent from three (3) consecutive meetings without the leave or approval of the Trust;

- (d) Is adjudicated bankrupt while holding office as Trustee; and
  - (e) Is convicted of a criminal offence while holding office as a Trustee which in the opinion of the majority of the other Trustees makes his or her position as Trustee undesirable.
- 12.5 When a Trustee retires or is removed from office, the Trustee is released from all obligations in relation to the Trust arising after the date he or she retires or is removed.
- 12.6 Upon their replacement or removal from office, a Trustee must promptly return all Trust documents and property to the Trust.

### **13. ROTATION OF TRUSTEES**

- 13.1 One (1) Trustee shall retire at each Annual General Meeting and an election shall be held to nominate a replacement Trustee at each such Annual General Meeting.
- 13.2 The Trustee to retire by way of rotation shall be determined by the Trustees and if agreement cannot be reached then the Trustee shall be selected by lot.
- 13.3 The retiring Trustee shall be eligible for re-election.

### **14. REMUNERATION AND EXPENSES**

- 14.1 The Trustees shall from time to time and by unanimous resolution determine a maximum amount for annual fees for Trustees for their attendances in relation to the administration of the Trust Purposes.
- 14.2 In determining the fees, costs, expenses and disbursements to be paid to Trustees, the Trustees must have regard to the nature and profitability of the Trust, the number of Trustees, and whether the overall cost is reasonable.
- 14.3 The remuneration shall be payable from the Trust Revenue and may be distributed among the Trustees in such manner as the Trustees shall from time to time determine.
- 14.4 The remuneration may be applied to:
- (a) Pay Trustees a fee for their attendance at Trustee meetings or at any other meeting or business in the administration of the trust or the achievement of the Purposes; and
  - (b) Pay the Chairperson an honorarium.
- 14.5 In the event of an increase in the number of Trustees holding office, the Trustees may increase the total remuneration by such amount as is necessary to enable payment of the additional Trustee's remuneration not exceeding the average amount then being paid to each of the other Trustees other than the Chairperson.
- 14.6 The Trustees must notify the Beneficial Owners of any resolution passed in accordance with clause 14.1 at the next General Meeting.
- 14.7 The Trustees shall be entitled to pay and be paid from the Trust Revenue all reasonable costs, expenses and disbursements incurred by them in the administration of the Trust or in furtherance of any of the Purposes.



## Shareholder Database Details Update Form

Papamoa A14 (Pirihima Whānau Trust)

*If you have recently changed your contact details or bank account information please complete and return this form to the secretary.*



### Shareholder/Owner Details:

First Name(s): \_\_\_\_\_ Surname: \_\_\_\_\_

Also known as: \_\_\_\_\_

Date of Birth: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

*Or if shares are owned by a Whānau Trust, please complete below:*

(or) Whānau Trust Name: \_\_\_\_\_

Contact Trustee: \_\_\_\_\_ Trust Formation Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

### Shareholder/Owner Contact Information:

Postal Address: \_\_\_\_\_

\_\_\_\_\_  
Postcode: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Mobile: \_\_\_\_\_

Email: \_\_\_\_\_

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 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.*

Signature: \_\_\_\_\_ Date: \_\_\_\_\_