



Tauwhao Te Ngare Trust - Chairpersons Report

Kia ora Whanau,

On behalf of the Trust, greetings to you all. This is the first newsletter for the new year so I hope the information in it will bring you up to date with the Trust matters.

Firstly, I want to apologise for the voting discrepancy we had at the last AGM for those who attended. Due to an error in the voting count, there was a change in the totals. As a result, Geoff Rolleston was the successful nominee. For all those affected, please accept my apology and measures have been put in place to ensure that this will not happen in the future. Despite the recession that the world is experiencing at present we are holding up quite well. The export market has not been affected too much, although it is early days in terms of the 2009 crop and returns; however the large drop in the exchange rate is expected to assist with returns. Our orchard manager will give an update in his section.

We have a few projects that we started last year which are

progressing well. One being the purchase of a commercial property on the mainland. The Trust has always wanted to invest in a commercial building away from the island and an opportunity has been presented to us. We are currently in negotiations and again due to the current economic climate remain cautious. We will update you on progress as it develops.

The other main priority for the Trust that is making progress is the proposed Papakainga Development. We engaged Te Pio Kawe of Boffa Miskell to coordinate the project. The AGM endorsed the project and a workshop looking at the proposal was held in December last year with a further meeting being held on March 14 and I urge you to attend. We also will be conducting an Island tour as this was not completed at the AGM and it will be a good opportunity for the shareholders to see the kiwifruit orchard with kiwifruit nearing harvest.

We are currently looking at our present governance structure and are working towards streamlining a lot of our processes for the

betterment of the organisation. Progress is an integral ingredient of any business, so as trustees we must ensure that we do our utmost to see that this happens on your behalf. If things can be done better, and for us this means the Trust Governance, then that's what we'll do.

I hope you all had a good Christmas and I sincerely hope you all have a safe and prosperous new year.

In closing, I would like to thank Puhirake Ihaka for his hard work and commitment as a trustee over the past eight years. Puhirake has been involved in a number of portfolios more recently the raupatu and grants portfolios and I wish to genuinely acknowledge his contribution over this period.

No reira, e kuia ma, e koro ma, me te Whanau katoa, tena koutou, tena koutou, tena koutou katoa.



Phil Gardiner

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Rangiwaia Island Marae Papakainga Visioning & Mapping Workshop

The Tauwhao Te Ngare Trust AGM (3rd October 2008) endorsed and supported the recommendations in the "Rangiwaia Island, Assessment Report Papakainga Development for the Tauwhao - Te Ngare Trust by Boffa Miskell Ltd, September 2008".

The Tauwhao Te Ngare Trust held a papakainga visioning and mapping workshop (recommendation 8.2.1 in the Report) in the Te Awanui Huka Pak Board Room on 11th December 2008. The workshop was advertised in the BOP Times and a notification was placed on the website.

Part 1 - the visioning workshop asked participants a series of 6 questions about living on Rangiwaia Island and future options for the Island.

1. What makes Rangiwaia Island a great place to live?
2. What makes Rangiwaia Island an unpleasant place to live?
3. Write down 1 dream, hope or aspiration you have for Rangiwaia and Tauwhao Te Ngare?
4. What land uses activities do you want to see on the Island?
5. What are the key challenges for Rangiwaia Island and Tauwhao Te Ngare?
6. What do and don't you want to see happen on Rangiwaia Island?

The responses from workshop participants are then analysed to identify key trends, common ideas, themes, issues, principles and values that are associated with the concept of a papakainga development on Rangiwaia Island.

These outcomes will hopefully assist the Trustees and beneficial owners in the discussion and debate that will occur during the various stages of the papakainga proposal.

Part 1 – Mapping Exercise:

The workshop also provided an opportunity to confirm the 3 papakainga areas in the September Report and do some initial mapping to identify the following features / areas:

- | | |
|---|---|
| ✱ Existing homes | ✱ The Marae, urupā and future urupā options |
| ✱ Sites of significance i.e. waahi tapu sites | ✱ Options for the Oponui area and access |
| ✱ Location of roads on the island | |

The visioning and mapping outcomes will be discussed and confirmed at the next Tauwhao Te Ngare Trust meeting to be held at the Rangiwaia Island Marae on Saturday 14 March 2008. Beneficial owners are encouraged to attend the meeting in March to discuss and progress the proposed Rangiwaia Island Marae papakainga development.



FoMA
Federation of Māori Authorities
Me ūmā Kahūkāka

FoMA AGM & Conference 2008



The Trustees attended the annual FoMA conference on the 7th – 9th November in Rotorua and it was a huge success with overall 350 people in attendance throughout the event.

The 2008 conference theme was "**Building Sustainable Organisations - the People Factor**".

It had a strong focus on how the leaders and governors of our members can develop the capability of their people, organisations and participate in future opportunities.

There were key presenters on topics including the current economic climate and key investment opportunities. There was also strong networking capacity.



Tauranga Moana Representatives

Papakainga Workshop & Orchard Tour

Date: 14th March 09
Ferry is booked to
depart from Sulphur
Point @ 9am

Trustee Profile — Geoff Rolleston

Nga mihi o te tou hou ki a koutou nga uri o Tauwhao me Te Ngare, Tena koutou,

I hope you all had a wonderful and safe Christmas, and I would like to take this opportunity to wish you all a happy and prosperous 2009.

I am excited to be back home in Tauranga after a two year exodus to Hamilton. I am also pleased to be the newly elected Trustee on

the Board and look forward to being an active contributor to the safe and profitable operations of the Trust.

The healthy position of the Trust is testimony to the sound and judicious governance employed by the current and former boards of Tauwhao me Te Ngare, and to the leadership and vision of our kaumatua, kuia, Chairpersons, o nga rangatira katoa!

It is early days in terms of time on the Board and I have yet to be allocated a specific Portfolio. However, I have attended several meetings to date and there are some important 'Take' on the agenda that requires competent due diligence.

I look forward to the challenges ahead.

Geoff Rolleston

Managers Report — Brendon Taingahue

Welcome to the Tauwhao Te Ngare Trust's first newsletter for 2009. A lot has happened within the trust since the 2008 AGM at Rangiwaia Island. We have a full canopy of kiwifruit, which will be ready for harvest in weeks 13 & 14, or end of March into early April, destined for the Japanese market. We are carrying a good sized crop with approximately 3 months until picking begins the preferred 33 count size given from Zespri will be easily achieved by us. That combined with the high dry matter fruit we can produce will put us in good stride this year, an update on our production will be in the next edition of our newsletter.

My two contract gangs have over the summer period been busy with leader pruning work, summer pruning; thinning of reject fruit, trunk girdling and all other associated jobs to do with producing good size profile high dry matter fruit.

Avocados are being picked at present so a final production count won't be available until later on in the month, however the fruit on the trees are of good quality and the overseas and local market prices are holding reasonable returns.

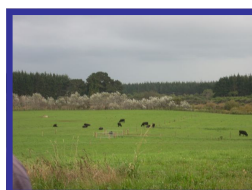
Primor Produce has again leased 10 hectares of cropping land and

has just replanted pumpkin and squash after harvesting sweet corn during the December and early January months.

Jag Farms Ltd leases 80 hectares for stock grazing and rearing young calves. Approximately 300 head of cattle are grazed on the Trust's land. We aim to utilise as much productive land as possible to maximise our returns for the shareholders. With the global recession biting hard on all businesses we will be looking at best practices to maintain a good return this year.

Nga Mihi,

Brendon



Key Information from 2008 AGM

The Trust AGM was held on Rangiwaia Island on 3rd October 2008 with a good attendance.

Key highlights from the meeting were:

- ✪ Endorsement of Papakainga zone on Rangiwaia Island.
- ✪ Appointment of Geoff Rolleston as a new trustee replacing Puhirake Ihaka.
- ✪ Presentation of a 25 year anniversary booklet by scholarship student Jamie Rolleston.
- ✪ Kiwifruit Orchard gate return down 60c per tray due to currency rate.
- ✪ Payment of a \$200,000.00 dividend to shareholders prior to Christmas.
- ✪ Significant concerns over proposed development on Matakana Island and the effects that it can have on our land, water and people.

Dividends

The 2008 dividend was paid on the 19th December 2008.

Please contact Te Awanui Huka Pak Co-operative Ltd if you have not received your dividend.

2009 AGM

Date: 02 October 2009

Grants

Grants available to Tauwhao Te Ngare Shareholders:

- ✦ The Tauwhao Te Ngare Trust Tertiary Education Assistance Grant is available to eligible recipients who are enrolled full time from the 2nd year of tertiary study onwards. All applications will automatically be considered for the Tauwhao Te Ngare Trust Education Scholarship. Applications are available on our website www.tauwhaotrust.co.nz. Applications close on the 31st March 2009.
- ✦ Kaumatua/Kuia Grants of \$150.00 are available once recipients are 65 years of age.
- ✦ Tangihanga Grants are available to shareholders and their immediate whanau (mother, father, daughter, son, mokos).
- ✦ Community Grants for shareholders and beneficiaries and the funds are being sought after for Community Development.



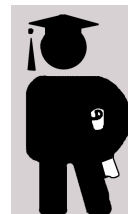
Shareholder Database

Te Awanui Huka Pak Co-operative Ltd oversees our shareholder database.

To confirm or update your address and contact details please do not hesitate to contact Kelly Morgan or Tania Smith on (07) 572 5995.

Cedric Friis Memorial Scholarship

Jackson Reeves have been the trust's solicitors since its establishment in 1982, and last year the firm decided to establish a scholarship named after a former senior partner to recognise this long standing relationship. Cedric Friis worked with the founding trustees to establish the trust and develop the orchard and forestry block, and he was still acting for the trust when he passed away in 1995.



The scholarship will be known as the Cedric Friis Memorial Scholarship and will be for text books and other legal material to the value of \$1,000.00. The scholarship is be open to beneficial owners and their descendents who are undergraduates in their third or fourth year study towards an LLB or graduate LLM students at any one of the five law schools in New Zealand. The scholarship will be awarded to the candidate who in the opinion of the partners of Jackson Reeves is the most deserving, and the inaugural scholarship is available for the 2009 academic year.

Applications should be made to Jackson Reeves, PO 243, Tauranga 3140 (Attention: John Koning). Applicants should submit a resume together with a covering letter and a copy of their academic record.

Applicants should also include a whakapapa showing descent from a beneficial owner. Applications close on Friday, 20 February 2009.

John Koning — Jackson Reeves

Tauwhao Te Ngare Trust — Contact Details

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TAURANGA

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