



**Mangatawa Papamoa
Blocks Inc**

Annual Report 2022



Date: Sunday, 30 October 2022

**Venue: Trust Power Arena, Baypark Stadium, 81 Truman Lane,
Mt Maunganui**

Time: Registrations from 9am

Mission

Mangatawa Tuturu, Mangatawa Whenua,
Mangatawa Tangata

Leaders in Land Development through Sustainable Business Practices
and Enhancing Shareholder Value

Vision

To retain ownership of the whenua and all
things being equal employ our shareholders
and beneficiaries in the first instance

Contents

04	Agenda
05	2021 AGM Minutes
26	Our Journey
28	Chairman Report
29	CEO Report
32	Seeka Kiwifruit Report
35	Mangatawa Developments Limited Report - Industrial Subdivision
36	Retirement Village Reports - Pacific Coast - Pacific Lakes
38	Sponsorships 2021-2022
39	Education Report
40	Distributions
41	Unclaimed Dividends
42	Committee of Management Attendance 2021-2022
43	Financial Report
64	COM Directory



Agenda

Date: Sunday, 30 October 2022 **Time:** Registrations from 9am

Venue: Trust Power Arena, Baypark Stadium, 81 Truman Lane, Mt Maunganui

1. Karakia / Mihi
2. Apologies
3. Minutes of previous Annual General Meeting held Sunday, 31 October 2021
4. Matters arising from those minutes
5. Chairmans Report
6. CEO's Report
7. Seeka Kiwifruit Report
8. Mangatawa Developments Report
9. Retirement Village Reports (Pacific Coast & Pacific Lakes)
10. Financial Summary of Audited Accounts 2021-2022
Fred Cookson – Cookson Forbes Chartered Accountants
11. Appointment of Share Valuer
"That pursuant to s278 of Te Ture Whenua Māori Act 1993, Cookson Forbes & Associates Limited be appointed Share Valuer"
12. Appointment of Auditor
"That pursuant to s277(2) of Te Ture Whenua Māori Act 1993, William Buck be appointed as Auditor"
13. Approve Payment of Dividend
"That payment of a dividend of \$15.97 per share (total expenditure of \$620,000.00 as recommended by the Committee of Management) be approved pursuant to s259 (1) (c) of Te Ture Whenua Māori Act 1993".
14. Committee of Management recommendation to approve payment of grants – Total \$143,740
 - *Kaumatua Grants* \$40,000 total per annum
 - *Kaumatua Health Grants* \$29,690 total per annum
 - *Education Grants* \$35,000 total per annum
 - *Sports Grants* \$20,000 total per annum
 - *Koha/Marae* \$19,050 total per annum
15. Election: Nominations for two members of the Committee of Management, Mr Kevin Haul and Mrs Victoria Werohia-Beadle retire by rotation, are eligible and offer themselves for re-election.
16. Trustee Remuneration Review
"The Shareholders of Mangatawa Papamoa Blocks Incorporation hereby resolve that:
 - I. The fees payable to members of the Committee of Management shall be set as a annual fee from hereon.*
 - II. The annual fee payable to members of the Committee of Management shall be as follows:*
 - (a) Chairperson - \$30,000 per annum (plus GST if any);*
 - (b) Deputy Chairperson - \$19,000 per annum (plus GST if any)*
 - (c) Remaining Committee members - \$15,000 per annum (plus GST if any)*
17. General Business
18. Lunch

2021 AGM Minutes

Date: Sunday, 31 October 2021	Location: Trust Power Arena Baypark, 81 Truman Lane, Mt Maunganui.	
Present: Refer to attendance list.	Start: 10:00am	<i>Meeting commenced at 10:05am</i>

Agenda

- 1 *Mihi / Karakia*
- 2 *Apologies*
- 3 *Minutes of the Previous AGM – 17 October 2020*
- 4 *Matters Arising from the Minutes*
- 5 *Chairman’s Report*
- 6 *Report Back – Suggestions from Shareholders at the 2020 AGM*
- 7 *General Manager’s Report*
- 8 *Seeka Kiwifruit Report*
- 9 *Mangatawa Developments Limited Report*
- 10 *Retirement Village Reports (Pacific Coast & Pacific Lakes)*
- 11 *Financial Summary of Audited Accounts 2020 – 2021*
- 12 *Appointment of Share-Valuer*
- 13 *Appointment of Auditor*
- 14 *Payment of Dividend – For Approval*
- 15 *Committee of Management Recommendation – Payment of Grants*
- 16 *Election*
- 17 *General Business*

No.	Agenda Item
1.	Mihi / Karakia
1.1	Mihi / Karakia: Kevin Haul (Chair)
1.2	<u>Welcome from Kevin Haul:</u> <ol style="list-style-type: none">1.2.1 Kevin Haul welcomed attendees to the 2021 Annual General Meeting (AGM) and formally opened the hui.1.2.2 Kevin Haul confirmed Covid-19 protocols were in place and adhere to social distancing requirements.1.2.3 Kevin Haul introduced Scott Wikohika as the General Manager as his first AGM. <u>Introduction of Supporting Firms:</u> <ol style="list-style-type: none">1.2.4 Chair introduced Kiri Tahana – Partner, Kāhui Legal.1.2.5 Chair introduced GHA as independent consultants who were undertaking Secretarial, registrations, and the election process as part of Returning Officer duties.1.2.6 Chair introduced Fred Cookson – Partner, Cookson Forbes, accountant

2. Apologies & Proxies

2.1 Apologies:

2.1.1 A register was provided for apologies to be recorded at registration.

2.1.2 Kevin Haua raised that in previous years, apologies are called for from the floor, however, in the interests of saving time, a register was provided on arrival for anyone who wished to record apologies.

Proxies:

2.1.3 Kevin Haua presented the proxies.

2.1.4 Blanche McMath raised that her proxy for Kapunga Harawira had been missed off the list. Chair apologised for the oversight and the proxy was included.

2.1.5 The list of proxies included:

SH No.	Shareholder	Additional Information	Proxy	Alternative Proxy	Share Amount
595	Bernadette M Marr	Makuini Bernadette Marr	Kathryn Bluett-Atvars		18.25250
673	Christine Comerford		Paula Werohia	Sarah Rameka	51.40700
44	David Fraser		Pam Fraser		3.43000
92	George McLeod		Shardae McLeod-Taite		10.00000
1058	Hinekapi Thompson		Shannon Hogan	Tracey Erana Rangi	20.61333
130	Hinerongo Walker		Te Ra Marama Clark		61.15100
581	Huriana Taite		Silence Quinn		85.88364
219	Josephine Clare Anderson		Paula Werohia	Sarah Rameka	26.84542
911	Kapunga Harawira		Blanche McMath		0.77660
893	Kathryn Palmer		Scott Wikohika	Sarah Rameka	34.27400
895	Lynette Cosgrove		Scott Wikohika	Sarah Rameka	34.27300
865	Maureen Fraser		Pamela Fraser		28.90000
342	Natalie Nepia	Natalie Arohanui Whatarau	Priscilla Nepia		82.66703
691	Patricia Bidois		Andrew McMath		348.53443

141	Tahi Nepia		Thelma McLeod	Maybell McLeod	465.87300
950	Tarahita Kakau	Trustee: Waiora Whānau Trust	Reremoana Wall		125.88364
543	Whitiora McLeod		Wayne Kenneth Campbell	Kim Elvin	100.00000

Resolution:	That the apologies be accepted.				
Moved:	Maybelle McLeod	Seconded:	Thelma McLeod	All in favour:	Āe.
					Carried.

3. Minutes of the Previous AGM

- 3.1 3.1.1 The minutes of the 2020 AGM held Saturday, 17 October 2020, were taken as read.
- 3.1.2 Kevin Haa called for a Mover and Secunder for the minutes. After no response, Tony Wihapi stood to ask that someone present at that AGM move and second the minutes or note why they will not yet approve them.
- 3.1.3 It was agreed that the minutes of the previous AGM be approved with the noted matters arising in Section 4 below.

Resolution:	That the minutes of the 2020 AGM held on Saturday, 17 October 2020 are accepted as a true and correct report, noting the matters arising.				
Moved:	Debra Kingvig	Seconded:	Paula Werohia	All in favour:	Āe.
					Carried.

4. Matters Arising from the Minutes of the Previous AGM

- 4.1 4.1.1 The following points were matters arising out of the minutes of the previous AGM:
Point 8 – Financial Summary of Audited Accounts 2019-2020):
- 4.1.2 Tony Wihapi noted that at the last AGM there were no audited financial accounts presented. Kevin Haa confirmed that audited financial statements were provided after the AGM for the prior financial year.
- Point 1.2 – Discussion:
- 4.1.3 Whitiora McLeod asked if there had been any progress on the Committee of Management engaging in any training on financial literacy. Kevin Haa responded that there is no requirement in the Te Ture Whenua Act 1993 to have registered accountants on the Committee of Management. The Committee of Management raised some of their background qualifications and noted their use of professional advisors, where necessary.
- Point 17 – Election Results:
- 4.1.4 Hikurangi Webb raised that according to minutes, Blanche (Piri) McMath was elected as a Committee of Management Member and asked if there could be clarification around

why that is not the case. Kiri Tahana advised that the issue was referred to the Māori Land Court (MLC) to confirm the validity of voting and the MLC confirmed that several of the people who voted were not eligible to vote. Therefore, the result changed, and Neil Te Kani was confirmed in her place. The Incorporation communicated detail around the issue to the shareholders by way of newsletter.

Point 8.1 – Financial Summary of Audited Accounts 2019-2020:

4.1.5 Blanche McMath raised the Special Purpose Financial Reporting, and noted that at the previous AGM, she asked for individual cash flow statements for the subsidiaries to be made available. Fred Cookson responded that consolidated annual audited financial statements are provided. The consolidated cash flow statement for the group is the level of what is required in terms of Te Ture Whenua Act 1993.

Point 8.5 – Financial Summary of Audited Accounts 2019-2020:

4.1.6 Blanche McMath raised that in the minutes from the 2020 AGM, it was noted that \$400,000 was to be received from Mainfreight in January / February 2021 and asked for confirmation that it was received. Scott Wikohika responded that the Incorporation is still in negotiations with Mainfreight regarding the remaining blocks in the subdivision that are yet to be occupied (lot 1 and lot 2). The Incorporation has engaged in a commercial process and has provided commercial terms to the respective occupiers of those lots. Mainfreight have noted their interest, therefore, the Incorporation is looking to re-evaluate as part of those negotiations. Scott Wikohika discussed that the two unoccupied lots are the absolute priority in terms of getting the best rate per square metre. The current rental commencement date at this stage is 1 September 2022. Scott Wikohika noted that it is not uncommon to provide a period of rent abatement for the extent of the construction programme involved. The level of debt it would have incurred would have been significant.

Negotiations with Mainfreight:

4.1.7 Andrew McMath asked whether the strip of land at the back of Mainfreight (lot 12) will be included in the negotiations as it does not currently have a title. Andrew noted that after checking Council systems, lot 12 is showing as not having any title, and is instead showing that it is still attached to the original Māori land block. It is difficult to reconcile what the maps are showing; therefore, it was difficult to have a level of confidence that the lot has a title for it. Scott Wikohika responded that negotiations are sitting with Holland Beckett. Leases and sub-leases have been finalised for lot 12 and have been sent from Holland Beckett to the Mainfreight Solicitors.

4.1.8 Scott Wikohika raised that the Incorporation has undertaken a comprehensive valuation of the entire industrial subdivision for the purpose of the debt that sits across the subdivision. The valuation has now put the Incorporation in a position where BNZ have presented loan offer terms, which sees a reduction in interest rate of 2.2% - 2.5%. The Incorporation will likely be signing up to those terms next week. The mortgage on lot 12 will be addressed with BNZ at a later date.

4.1.9 Blanche McMath asked the reasoning behind why the issues were not addressed earlier in regard to the structure of the arrangement with Mainfreight. Victoria responded, advising that a key issue about Mangatawa Development Ltd is that Te Ture Whenua Māori Act makes it extremely difficult to develop Māori land, and the process is complicated to work through. Victoria added that the Incorporation's Legal Advisors have been proactive in sending queries to the Māori Land Court. The Committee of Management have taken active action over a long period of time to understand the reasons for the delay. Victoria added that the Incorporation has been innovative in

developing this land in this fashion, and the Committee of Management are doing their best to provide a reasonable return to shareholders.

4.1.10 Kathryn Bluett raised that Mainfreight have been there three years and asked if the Committee of Management have made an approach to the Mainfreight Board, raising that Mainfreight notes that they are culturally responsive. Victoria talked through the process and noted that the Committee of Management have instructed Solicitors weekly.

4.1.11 Blanche McMath asked that in regard to negotiating the terms of the lease, what reassurance can the Committee of Management provide to shareholders that they have the appropriate level of knowledge and qualifications to engage with the professionals of Mainfreight. Victoria noted that the Committee of Management are doing their utmost to engage at the right level with Mainfreight and had engaged with appropriate professional advisors where the Committee of Management required advice.

4.1.12 Whitiara McLeod asked for clarification around whether Mainfreight would be paying back-pay rent for the three years they have occupied the land. Scott Wikohika confirmed that this point of discussion will be part of the presentations with Mainfreight next month. Victoria Werohia added that the Committee of Management are working with a current team specialising in property development and can be reassured the Committee of Management are receiving the right professional advice to work through this process.

Point 8.13 – Financial Summary of Audited Accounts 2019-2020:

4.1.13 Blanche McMath raised the compensation of \$5.3m from TCC for the easement that was to be received by Mangatawa and asked whether it has been received. Kevin Haul confirmed that some of the funds have been paid, and the balance will be paid once construction has concluded. Blanche McMath added that Court documents state that half of the funds went to Generus. Kathryn Bluett added the importance of ensuring Generus does not get any of that revenue as they do not own the land but own 50% of the subsidiaries. Kevin Haul confirmed that Generus will not receive any of those funds.

Point 10.5 – Operations Reports – Matters Arising:

4.1.14 Blanche McMath confirmed that Mainfreight is receiving a discounted rate.

Point 10.10 – Operations Reports – Matters Arising:

4.1.15 Blanche MacMath referred to the missed rent review and asked for a response from the Committee of Management.

4.1.16 Blanche asked that the question raised be addressed at the appropriate time further during the meeting.

Point 11.25 – Election for two members of Committee of Management:

4.1.17 Blanche raised the following point in the 2020 AGM minutes:

4.1.17.1 *11.25 “Andrew McMath asked if a poll vote was automatic when you have 5 supporting it or does the decision rest with the Chairman. K Tahana confirmed that the Chair does not have the discretion to override that requirement. If the problem is with the constitution, there is a process you can go through – Incorporations can adopt constitutions and create their own via a constitutional review”.*

4.1.18 Blanche McMath raised for it to be noted that she does not agree with the minutes recorded in that point.

Point 16.1 – General Business:

4.1.19 Blanche McMath asked if the constitution had been reviewed in line with the resolution: that the constitution be reviewed with a view to changing to a voting system other than poll voting.

5. Chairman’s Report

5.1 *Presented by Kevin Haua (Chairman)*

Minimum Share Unit:

- 5.1.1 Kevin Haua raised the minimum share unit. Kevin Haua discussed it because without a minimum share there are some cases where a minute number of shares are succeeded to, it becomes extremely complicated in regard to logistics.
- 5.1.2 As a result, the Committee of Management made the decision to suggest to the shareholders that a minimum share unit of five shared was set to avoid that issue in future. However, this had not been passed.

Poll Vote:

5.1.3 Kathryn Bluett raised that the reason for members not wanting a poll vote is that it keeps the Committee of Management in power and control and potentially prevents the allowance for the skills and knowledge required to conduct the business of the Incorporation.

Wānanga:

5.1.4 Whitiara McLeod raised the potential idea of the Committee of Management organising a weekend wānanga to discuss the kaupapa of reviewing the minimum share unit, constitution, and poll vote.

Resolution:	That the Chairman’s Report is accepted.				
Moved:	Tony Wihapi	Seconded:	Annette Werohia	All in favour:	Āe.
					Carried.

6. Report Back – Suggestions from Shareholders at 2020 AGM

6.1 *Presented by Victoria Werohia*

- 6.1.1 Victoria Werohia noted that at the previous AGM, the Committee of Management received suggestions from the shareholders to report back on.
- 6.1.2 Victoria Werohia reported that the Committee of Management have made progress but have not completed everything.
- 6.1.3 Victoria Werohia presented the following list of suggestions, providing progress updates on each:

	Kaupapa	Progress
1	Separate register of apologies.	Completed.
2	Review economic viability of farm business and model the alternative land uses.	Completed. Summary provided in GM report.
3	Include cash flow reports and profitability reports.	In Progress.

4	Shareholder wānanga to discuss: <ul style="list-style-type: none"> • Asher block. • Strategic direction. • Investment strategy and SIPO. 	Completed.
5	Papakāinga valuation, grants and distributions policies.	Completed.
6	Interest rates being paid on debt.	In Progress.
7	Request for the Committee of Management to direct the Directors on the Joint Venture (JV) companies to explore whether the allocation of some of the retirement village easement compensation comes back to the JV partners.	Completed.
8	Disclosure to shareholders of the social housing criteria	Completed.
9	Discuss the options to review the Constitution with shareholders	In Progress.
10	Assess the profitability of alternative kiwifruit	In Progress.
11	Review the process for making reject kiwifruit available	Completed.
12	Deploy Communications Strategy for shareholders, and complete a review of staff	In Progress.
13	Undertake review of rent reviews.	Completed.
14	Request for support for Ngāti Kahu	Completed.
15	Request to engage with TCC regarding concerns.	Completed.
16	Policy regarding balancing Compliance.	Completed.

Asher Block:

6.1.4 There is a clear message from shareholders that the Incorporation should not enter into more retirement village assets.

6.1.5 One option is a large sustainable housing development, and the Committee of Management are conceptualising this for discussion at another shareholder wānanga.

6.1.6 This is also part of the strategic review of the current state that the Committee of Management are undertaking with PwC.

Strategic Direction:

6.1.7 The Committee of Management have engaged PwC to complete a current state analysis of the current assets, liabilities and potential strategic options.

6.1.8 Once that mahi is complete, Victoria Werohia noted that the outcomes will be presented to shareholders for consultation.

Investment Strategy and SIPO:

6.1.9 The current Investment Strategy and Statement of Investment Policy and Objectives (SIPO) was completed last year.

6.1.10 Victoria Werohia raised that the strategic review with PwC has a specific component that aligns the investment strategy and SIPO with the specific strategic options.

Papakāinga valuation, grants and distributions policies:

6.1.11 The Committee of Management have provided updates on these kaupapa in various pānui, online updates and wānanga.

6.1.12 Victoria Werohia reported that the Committee of Management are trying to keep shareholders better informed with a more structured communications plan.

6.1.13 Shareholders will see an increase in grants and distributions this year, as the Committee of Management have suggested distributions will be doubled this year, utilising 10% of the incorporation's ordinary revenue.

6.1.14 Distribution modelling work was completed by GHA, whereby a number of scenarios were tested to determine options for the incorporation to provide fair distributions to shareholders.

6.1.15 'Ordinary revenue' was chosen as the preferred metric at this stage to ensure that shareholders receive the best return. Victoria Werohia said that this metric will change if there are changes to the balance sheet.

Interest Rates on Debt:

6.1.16 Victoria Werohia advised that all blocks will be revalued.

6.1.17 The Committee of Management has negotiated a restructuring of the debt whereby the incorporation will save 2.2% - 2.5%.

6.1.18 Linda Beets asked what insurance the Incorporation has if there is a loss. Victoria Werohia responded that the Incorporation has a portfolio of insurances – this portfolio does not include economic loss. Scott Wikohika clarified that the suggested shareholder distribution amount has been budgeted for an is a guaranteed amount.

Request for the Committee of Management to direct the Directors on the Joint Venture (JV) companies to explore whether the allocation of some of the retirement village easement compensation comes back to the JV partners:

6.1.19 Victoria Werohia confirmed that the distribution from the JVs has increased this financial year. Proceeds from this distribution have been allocated to support debt repayment and increased distributions as part of the shareholder distribution recommendation at this year's AGM.

Disclosure to shareholders of the social housing criteria:

6.1.20 Victoria Werohia reported that narrative is provided in the GM report around this Kaupapa.

Discuss the options to review the Constitution with shareholders:

6.1.21 Victoria Werohia confirmed that this will follow the current state strategic review with PwC.

6.1.22 The incorporation will review the constitution to ensure it supports the strategic direction adopted.

Assess the profitability of alternative kiwifruit:

6.1.23 Victoria Werohia reported that this process is underway and will be highlighted in the farm review.

Review the process for making reject kiwifruit available:

6.1.24 Victoria Werohia reported that Neil Te Kani will address this in the Seeka Kiwifruit Report.

Deploy Communications Strategy for shareholders, and complete a review of staff:

6.1.25 Victoria Werohia reported that progress has been made on both kaupapa.

6.1.26 Paula Werohia has retired from her position at Mangatawa but remains as a Member of the Committee of Management.

6.1.27 Scott Wikohika's appointment as General Manager means the incorporation is able to undertake activities such as reviewing staff and raising other positions required within the incorporation.

Undertake review of rent reviews:

6.1.28 Victoria Werohia reported that the Committee of Management have reviewed all leases against market rates. Where relevant, all leases are either up-to-date or in the progress of being updated as appropriate in accordance with the terms of each lease.

Request for support for Ngāti Kahu:

6.1.29 Victoria Werohia reported that the Committee of Management is happy to discuss this kaupapa if required.

Request to engage with TCC regarding reading concerns:

6.1.30 Victoria Werohia confirmed that the Committee of Management have engaged with TCC regarding the reading concerns.

6.1.31 This issue has been fully resolved and the Committee of Management have had a hui with TCC to ensure they are holding the correct records for Mangatawa Pāpāmoa Blocks Inc.

Policy regarding compliance at the last AGM:

6.1.32 Victoria Werohia advised that GHA was engaged to provide Returning Officer and Secretarial duties for this year's AGM. From the minutes of the AGM, requests and suggestions will be collated and a report back will be provided at next year's AGM.

Report Back discussion:

6.1.33 Kathryn Bluett noted that she would like to see a written action plan with accompanying timeframes to be included next year.

6.1.34 Tony Wihapi asked that a written report be provided for next year.

Resolution:	That the oral Report Back on shareholder requests from the 2020 AGM is accepted.				
Moved:	Tony Wihapi	Seconded:	Chris Stokes	All in favour:	Āe.
					Carried.

7. General Manager's Report

7.1 *Presented by Scott Wikohika (Ngāti Tūwharetoa, Te Arawa).*

7.1.1 Scott Wikohika said that it was a privilege to present the report at this Annual General Meeting.

7.1.2 Scott Wikohika has been in the General Manager's position for six months.

- 7.1.3 Scott Wikohika noted his aspiration to build a business that drives long standing value for shareholders and beneficiaries. This journey is a marathon, not a sprint. Therefore, time will be required for progress.
- 7.1.4 Scott Wikohika thanked the shareholders and the Committee of Management for their support.
- 7.1.5 Scott Wikohika acknowledged the impact of Covid-19 and the current environmental changes, raising that with disruption comes the opportunity to do something differently.
- 7.1.6 Recently, the incorporation has engaged a third-party organisation to carry out an audit of the organisation in terms of health and safety. The audit included management in the workplace, planning, review, valuation, hazard identification, risk assessment, incident reporting, and contractor management. A report has been received on each area and management are in the process of implementing the recommendations.
- 7.1.7 Scott Wikohika raised that there is a big focus on a strategy for engagement with shareholders. As part of this strategy, the incorporation is in the process of developing a new website, which will provide updates and communication with shareholders.
- 7.1.8 Scott Wikohika said that management are looking to recruit a Communications Specialist to develop and execute the communications strategy, leading the strategy from the front. The role will be advertised on websites, but Scott Wikohika noted that it would be great to have a shareholder in that position.
- 7.1.9 Scott Wikohika noted the importance of the incorporation taking a proactive stance in the programme of local Government reforms. It is vital that the incorporation understands the regional governance arrangements to implement regional spatial strategies and wetlands management.
- 7.1.10 Scott Wikohika acknowledged the relationship with Ngā Pōtiki and the importance of strengthening the relationship. Scott Wikohika acknowledged Whitiora McLeod for his work to ensure Scott Wikohika was looped in on various reform hui.
- 7.1.11 Six new whare have been added to the papakāinga. Scott Wikohika noted that a housing needs survey has been circulated to assist the Committee of Management of future housing provision. Shareholders are to contact the Housing Manager, on any housing queries.
- 7.1.12 PerrinAg Consultants were engaged to undertake a review of the beef farming operations, and a high-level land use analysis, to assist in understanding the sustainable land use options for the future. Scott Wikohika discussed the recommendations from PerrinAg, including having a lower stocking rate system. A lower stocking rate system will increase pasture management challenges, but potential to increase farm revenue is significant. Some alternative land use options the incorporation is reviewing, include, horticulture, lower carbon footprint activity, wetlands, native planting and exotic planting. Irrespective of land use options, pastoral grazing will continue in one form or another, but likely on a smaller scale.
- 7.1.13 Key focus areas for the future include the following:
- Looking at the business from the point of view of the shareholders.
 - Endeavouring to be the best at anything and everything the incorporation does.
 - Maintaining a strong balance sheet and strong financial principles.
 - Lifting up our communities.
 - Taking care of Mangatawa whānau.

General Manager's Report discussion:

- 7.1.14 Tony Wihapi noted the need to ensure there is separation between operations and governance and was pleased to see the change in operational leadership.
- 7.1.15 He also acknowledged Paula Werohia for her years of service to the incorporation as a staff member.
- 7.1.16 Kiwi Molly McLeod discussed the workshop held with shareholders and beneficiaries (tamariki, Pakeke etc.). Kiwi Molly McLeod noted that everyone, including beneficiaries, had the opportunity to voice their whakaaro. Kiwi Molly McLeod acknowledged Scott Wikohika and his work to take all of the kōrero from that wānanga and address each kaupapa.
- 7.1.17 Whitiara McLeod raised the housing and the note to provide housing opportunities for other members of the wider community who are in need (page 23, (h)). Whitiara McLeod discussed that management should ensure that the whānau of Mangatawa come first and that whānau of the incorporation have the opportunity for housing. Scott Wikohika responded that the priority will always be to look after the whānau of Mangatawa.
- 7.1.18 Whitiara McLeod raised housing policies and noted that there could be more done with this in regard to the fairness of the housing process. Whitiara McLeod noted that it would be good to see research into transitional housing on the Asher block.

Resolution:	That the General Manager's Report is accepted.			
Moved:	Tony Wihapi	Seconded:	Kiwi Molly McLeod	All in favour: Āe.
				Carried.

8. Seeka Kiwifruit Report

- 8.1 *Presented by Neil Te Kani*
 - 8.1.1 Neil Te Kani reported that kiwifruit constitutes the bulk of the returns for the incorporation.
 - 8.1.2 Revenue is \$3.58m.
 - 8.1.3 The season was variable, with dry days and wet days. This did create some challenges. Neil Te Kani noted that he isn't sure if this will constitute some of the challenges ahead, such as, climate change.
 - 8.1.4 Labour challenges are also present.
 - 8.1.5 Neil Te Kani discussed the properties of Hi-Cane as an environmentally contentious plant spray that promotes even bud break. Neil Te Kani reported that the Committee of Management are monitoring this closely and the intended plan is to phase out Hi-Cane over a five-year period.
 - 8.1.6 There is a strong demand for kiwifruit, and demand is still ahead of supply.
 - 8.1.7 Neil Te Kani reported that the price of kiwifruit is still at a premium.
 - 8.1.8 Neil Te Kani reported that gold licence was \$600,000 per hectare and may be higher this year.
 - 8.1.9 Blanche McMath raised that due to no visibility over cash flow statements, it is difficult to understand expenses and the individual costs of these expenses are.
 - 8.1.10 Maybelle McLeod raised having the bin for kiwifruit for shareholders to help themselves, to be brought down to the clinic.

Resolution:	That the Seeka Kiwifruit Report is accepted,			
Moved:	Tony Wihapi	Seconded:	Blanche McMath	All in favour: Āe.
				Carried.

9. Mangatawa Developments Limited Report

9.1 *Presented by Victoria Werohia*

- 9.1.1 Victoria Werohia discussed the strategic review that PwC have been engaged to work with the Committee of Management on. The strategic review has been taken very seriously by the Committee of Management to ensure there is understanding of the strategic options for the incorporation. The review will provide clarity regarding the implications or consequences of all decisions that the Committee of Management make.
- 9.1.2 Andrew McMath asked who the company directors were. Victoria Werohia confirmed that the company directors changed in November-December 2020 from three, to all Committee of Management members. The hui for the developments is held and minuted separately. Discussion ensued around whether the Committee of Management receives an additional meeting fee for those hui, and it was confirmed that a meeting fee is received.
- 9.1.3 Blanche McMath raised whether the constitution states that the directors of the companies come from the Committee of Management. Victoria Werohia confirmed her understanding was that the constitution is silent on that.
- 9.1.4 Blanche McMath asked if shareholders will receive a copy of the strategic review document. Victoria Werohia confirmed that shareholders will be provided with a summary of the report when the review is complete.
- 9.1.5 Blanche McMath said the shareholders need reassurance that the members on each board have the appropriate skills going into the negotiations. Victoria Werohia responded that the composition of the subsidiary boards depends on the subject matter, the skills of the board and the skills of the professional advisors. The incorporation receives appropriate property development advice to ensure all negotiations have the right commercial bases. Furthermore, the incorporation also engages legal advice where required and appropriate.
- 9.1.6 Angela Ririnui asked about the portfolio investments. Victoria Werohia noted that there is a SIPO and discussed the duty of care regarding supporting shareholder interests.
- 9.1.7 Tony Wihapi referred to the \$400k from the retirement village joint ventures and asked whether it is due to Mangatawa Developments. Victoria Werohia responded that when money comes through for leases, it flows through Mangatawa Developments Limited. Tony Wihapi asked what the likely date is to receive the \$400k. Victoria Werohia responded that she understood the worst-case scenario is September 2022, but the Committee of Management are hoping to negotiate to receive those funds earlier.
- 9.1.8 Andrew McMath asked when the Committee of Management knew that the lease commencement date was 21 September 2020. Victoria Werohia confirmed that it was at some point in this financial year but did not have the detail in front of her.
- 9.1.9 Donna Gardiner discussed a kōrero had with Neil Te Kani at the wānanga regarding a suggestion that the Committee of Management approach the owner of Mainfreight, as he has a good understanding of what it means to be Māori.
- 9.1.10 Kathryn Bluett discussed Mainfreight's commitment to Te Pāti Māori and raised the importance of having the right individuals to engage with Mainfreight.

Resolution:	That the Mangatawa Developments Limited Report is accepted.			
Moved:	Tony Wihapi	Seconded:	Annette Werohia	All in favour: Āe.
				Carried.

10. Retirement Village Reports (Pacific Coast & Pacific Lakes)

10.1 Presented by Paula Werohia

- 10.1.1 Paula noted her apologies for not being at whakawhanaungatanga weekend.
- 10.1.2 The village consists of 200 villas and 36 units.
- 10.1.3 The sales of Hikurangi service departments continued during the year, with 35 out of 36, sold.
- 10.1.4 Two further villas are near completion, bringing the total number of occupied villas to 224.
- 10.1.5 The Aged Care Facility is likely to be completed by March 2022.
- 10.1.6 As residents exit and units resell, the partnership makes its revenue.
- 10.1.7 The total profit for Pacific Coast was \$24.6m. This is largely attributed to the increase in valuation of the village's assets.
- 10.1.8 While the village to continues to develop, proceeds will go towards bank debt. Paula Werohia advised that the goal is to manage a debt free village.
- 10.1.9 In time, it is likely that Pacific Lakes will increase in value to around the same value of Pacific Coast.
- 10.1.10 Pacific Lakes continues its strong phase of development, and progress on the development is progressing better that expected. The Lake House is also underway and should be opened by the end of the year.
- 10.1.11 The total profit for Pacific Lakes was \$16.6m.
- 10.1.12 Annette Werohia asked the average age of residents in the village. Paula Werohia responded that the average age of the residents at Pacific Coast is 65 – 75 years old. Kevin Haua responded that when an individual purchases a unit and becomes a resident and then that resident passes on, the resale revenue goes back to that resident's whānau, minus 30%. The 30% that is deducted contributes towards any refurbishment required for the unit.
- 10.1.13 Blanche McMath said that the villages are a dominant part of the investment portfolio. Blanche McMath raised whether the Committee of Management are suitably qualified to represent shareholders in this specialised area. Paula Werohia responded that at the start of the incorporation, it was worth \$8m, and now it is worth \$200m. Paula Werohia noted that the members of the Committee of Management are also shareholders and want to ensure all business succeeds for the benefit of future generations.
- 10.1.14 Chris Stokes raised the issue of the topsoil. Paula Werohia confirmed that the topsoil is being reused.
- 10.1.15 Kathryn Bluett raised the frustration around the kuia and koroua of Mangatawa not being able to reside in their own village. Paula Werohia raised that the retirement villages were always intended to be a commercial venture.

Resolution:	That the Retirement Villages Reports (Pacific Coast & Pacific Lakes) be accepted.			
Moved:	Tony Wihapi	Seconded:	Maybelle McLeod	All in favour: Āe.
				Carried.

11. Financial Summary of Audited Accounts 2020 - 2021

11.1 Presented by Fred Cookson (Accountant – Cookson & Forbes)

- 11.1.1 Fred Cookson presented the audited financial statements for the period 2020 – 2021.
- 11.1.2 Fred Cookson advised that this year's AGM has been unique as each committee member has presented a report, and therefore has raised several different kōrero.
- 11.1.3 Fred Cookson noted that a summary of the figures in the respective reports, relate to the figures in the financial statements.
- 11.1.4 Fred Cookson referred to the \$8m and noted that it was treated in two parts – it was not the value of the whenua, but the value of the lease. Now, it is the value of the licences to occupy as those are the licences that the shareholders own. The churn of the licences to occupy, will provide the revenue in future.
- 11.1.5 Fred Cookson advised that the annual audited financial statements are consolidated. Fred addressed Blanche McMath's query around transparency and having individual cash flow statements for each subsidiary. Fred Cookson noted that any balance sheets or cash flow statements for each individual subsidiary would be available on request from the Committee of Management.
- 11.1.6 Fred Cookson talked through the profit and loss and presented the surplus for the year of \$22,030,563.
- 11.1.7 Fred Cookson reported that there will be an increase in land values next year.
- 11.1.8 Fred Cookson confirmed that the audited financial statements are prepared under the rules and regulations set by Chartered Accountants Australia and New Zealand. What is provided in the annual report, is prepared under full compliance and is what is required under those reporting standards.

Questions:

- 11.1.9 Whitiara McLeod asked about the relationship with Generus and the ownership. Fred Cookson said that it is 100% owned by Mangatawa, but in a 50/50 Limited Partnership with Generus.
- 11.1.10 Tony Wihapi referred to the wages and salaries and asked if the amount was justified. Fred handed the question over to the Committee of Management to answer as he is not involved in the appointment of staff. Victoria Werohia noted that there has been an increase in staff numbers as well as staff hours. Scott Wikohika said that wages and salaries are evaluated by industry averages.
- 11.1.11 Blanche McMath noted the importance of ensuring the shareholders are receiving the best return on kiwifruit against other markets. Fred Cookson responded that there are big concerns for the kiwifruit industry, and discussed other kiwifruit developments in Te Kaha, Ōtamarākau etc. Fred Cookson raised that costs would continue to rise; therefore, volume needs to increase.
- 11.1.12 Chris Stokes referred to the threat of kiwifruit orchard growing in China. Fred Cookson noted that the fruit in those orchards will be growing in a different cycle.
- 11.1.13 Blanche McMath asked what Fred Cookson's forecast is for other portfolios. Fred Cookson responded that the incorporation will be transitioning to a more diversified portfolio and balance sheet.
- 11.1.14 Blanche McMath questioned whether Fred Cookson had any concerns that Mangatawa was trading insolvent. Fred Cookson responded that he has no reservations and has never had any fear around the incorporation's capability and continues to hold that.

11.1.15 April Walker asked the Committee of Management what the future looks like for the incorporation. April Walker also raised that the incorporation should be progressing further than what it is currently, noting that the incorporation should be more well off than it is currently. Fred Cookson said that the growth of the balance sheet is notable, but the incorporation is fast-moving in terms of equity accumulation.

11.1.16 Te Whetu McLeod discussed the importance of succession planning and having the next generation come back to serve on the Mangatawa Committee of Management.

Resolution:	That the Audited Financial Statements for 2020 – 2021 are accepted,			
Moved:	Tony Wihapi	Seconded:	Kiwi Molly McLeod	All in favour: Āe.
				Carried.

12. Appointment of Share-Valuer

12.1 12.1.1 It was recommended that Cookson Forbes & Associates Limited be appointed as Share Valuer.

Resolution:	That pursuant to section s278 of Te Ture Whenua Māori Act 1993, Cookson Forbes & Associates Limited be appointed as Share Valuer.			
Moved:	Tony Wihapi	Seconded:	Hikurangi Webb	All in favour: Āe.
				Carried.

13. Appointment of Auditor

13.1 13.1.1 It was confirmed that Jefferies Nock & Associates will no longer be undertaking Auditing as a service.

13.1.2 It was recommended that William Buck be appointed as the Auditors for Mangatawa Pāpāmoa Blocks Inc.

Resolution:	That shareholders of Mangatawa Pāpāmoa Blocks Incorporation (MPBI) resolve to appoint the auditors proposed by the Committee of Management at the Annual General Meeting on Sunday, 31 October 2021, as the Auditor to hold office from the conclusion of that Annual General Meeting, in accordance with s277(1) of Te Ture Whenua Māori Act 1993.			
Moved:	Tony Wihapi	Seconded:	Sharon Porter	All in favour: Āe.
				Carried.

14. Payment of Dividend

14.1 14.1.1 The Committee of Management confirmed the recommended shareholder dividend of \$13.37 per share (total expenditure of \$518,761 for approval for payment).

Resolution:	That payment of a dividend of \$13.37 per share (total expenditure of \$518,761 as recommended by the Committee of Management) be approved pursuant to s259 (1) (c) of Te Ture Whenua Māori Act 1993.			
Moved:	Tony Wihapi	Seconded:	Debra Kinuig	All in favour: Āe.
				Carried.

15. Payment of Grants																
15.1	<p>15.1.1 The Committee of Management confirmed the recommendation to approve the payment of grants.</p> <p>15.1.2 The grants listed below totalling \$129,690 were recommended by the Committee of Management for payment for the 2020 / 2021 year:</p> <p>15.1.2.1 Kaumātua Grants - \$35,000 total per annum.</p> <p>15.1.2.2 Kaumātua Health Grants - \$29,690 total per annum.</p> <p>15.1.2.3 Education Grants - \$30,000 total per annum.</p> <p>15.1.2.4 Sport Grants - \$20,000 total per annum.</p> <p>15.1.2.5 Koha / Marae - \$15,000 total per annum.</p> <p><u>Grants:</u></p> <p>15.1.3 Kathryn Bluett asked that there be an in-depth review of the education grants, specifically noting whether there are other sectors, outside tertiary, that should be considered.</p> <p>15.1.4 Tony Wihapi raised the marae grants and the need from Tamapahore marae.</p> <p>15.1.5 Kiwi Molly McLeod said the need to have more than five members on the Committee of Management, and the importance of ensuring there is opportunity for the younger generation to have the opportunity to upskill and therefore have the knowledge required to serve on the Committee of Management in future.</p> <table border="1" data-bbox="300 1041 1382 1283"> <tr> <td>Resolution:</td> <td colspan="4">That the grants listed above, totalling \$129,690 as recommended by the Committee of Management are agreed to be paid for the 2020 / 2021 year.</td> </tr> <tr> <td>Moved:</td> <td>Paula Werohia</td> <td>Seconded:</td> <td>Maggie Hautonga Currie</td> <td>All in favour: Āe.</td> </tr> <tr> <td colspan="4"></td> <td>Carried.</td> </tr> </table>	Resolution:	That the grants listed above, totalling \$129,690 as recommended by the Committee of Management are agreed to be paid for the 2020 / 2021 year.				Moved:	Paula Werohia	Seconded:	Maggie Hautonga Currie	All in favour: Āe.					Carried.
Resolution:	That the grants listed above, totalling \$129,690 as recommended by the Committee of Management are agreed to be paid for the 2020 / 2021 year.															
Moved:	Paula Werohia	Seconded:	Maggie Hautonga Currie	All in favour: Āe.												
				Carried.												
16. Election																
16.1	<p>16.1.1 Kevin Haua referred to the nominations for one member of the Committee of Management.</p> <p>16.1.2 Ms. Wakata Kingi retires by rotation, is eligible and offers herself for re-election.</p> <p>16.1.3 The candidates for election were Wakata Kingi, Whitiora McLeod, Reg Iharaia Blake and Christopher Stokes.</p> <p>16.1.4 Profiles of each candidate were provided to all attendees.</p> <p>16.1.5 It was noted that Reg Iharaia Blake did not attend the AGM and should therefore not be considered for the Committee of Management position.</p> <p>16.1.6 Julia Walker asked why voting is not anonymous. Victoria Werohia advised that the vote counters and scrutineers (GHA) as independents, will be the only people who see the votes.</p> <p>16.1.7 Nero Panapa (Returning Officer – GHA) added that the purpose of names being included on voting forms this year is to provide a second mechanism to validate each vote. Nero Panapa confirmed that only GHA will see the votes and all information will be kept in confidence by GHA.</p> <p>16.1.8 Nero Panapa discussed and outlined the voting process.</p>															

16.1.9 Each candidate presented themselves and shareholders were able to ask questions.

Whitiora McLeod:

16.1.10 Whitiora McLeod presented his vision if he were to be elected to the Committee of Management. Key points included, additional staffing, a focus on succession planning and an increase of numbers on the Committee of Management from five to seven.

16.1.11 Hikurangi Webb asked for context as to why shareholders would vote for Whitiora. Whitiora McLeod responded that he has an extensive financial and consent background and is a team player.

16.1.12 Kathryn Bluett asked Whitiora's thoughts on advocating on behalf of the shareholders. Whitiora McLeod raised his aspiration to have three wānanga that sit outside of the AGM to discuss potential issues with shareholders to ensure there is full engagement and consultation.

Chris Stokes:

16.1.13 Chris Stokes said that he has over 20 years' experience and knowledge in governance and managing iwi entities and discussed some of the previous roles he has held.

16.1.14 Chris Stokes raised his key qualities, including, planning, hard work and open and honest.

16.1.15 Chris Stokes raised his aspirations to have associate positions on the Committee of Management for the purpose of succession planning and discussed the importance of having the right people on the Committee of Management – drainers vs. radiators.

Wakata Kingi – Member of the Committee of Management standing for re-election:

16.1.16 Wakata Kingi discussed her role as part of the Committee of Management and the progress that the Committee has made.

16.1.17 April Walker noted the need to ensure the right people are on the Committee of Management to progress the necessary activities on the business front.

16.1.18 Kiwi Molly McLeod stood to support Wakata Kingi in the role she plays in the community.

Poll Vote – Requested by Wakata Kingi:

16.1.19 Prior to the closing of the voting process, Wakata Kingi requested a poll vote.

16.1.20 Discussion ensued around the ability of current Committee of Management members standing for re-election to request a poll vote. Kiri Tahana confirmed that the request is legal and should the request for a poll vote be supported by five shareholders, the poll vote must go ahead.

16.1.21 Support for the poll vote was called from the floor.

16.1.22 The following shareholders supported the request for a poll vote:

- Wakata Kingi.
- Janelle Storer.
- Hikurangi Webb.
- Kevin Haua.
- Paula Werohia.

16.1.23 Kathryn Bluett asked that a count be taken of the shareholders who do not support the poll vote.

16.1.24 By show of hands, Glenn Hawkins (Partner – GHA) completed the count.

16.1.25 A total of 37 shareholders did not support the poll vote.

16.1.26 Due to the support of five shareholders, the request for a poll vote was approved, and a poll vote was undertaken for this year's election.

Request:	That voting take place via poll vote.	
Supported by:	<ol style="list-style-type: none"> 1. Wakata Kingi. 2. Janelle Storer. 3. Hikurangi Webb. 4. Kevin Haua. 5. Paula Werohia. 	Request Approved.
		Carried.

16.1.27 The vote count was completed by Returning Officer and Scrutineers, GHA.

16.1.28 The voting result was announced after the AGM closed, at Mangatawa marae.

16.1.29 The result of the Committee of Management Election, held 31 October 2021 was as follows:

Wakata Kingi	7,220.76363
Whitiora McLeod	2,205.08367
Christopher Stokes	1,455.99085
Reg Iharaia Blake	242.14020

16.1.30 On the basis of the results provided above, Wakata Kingi is re-elected as a Committee of Management member of Mangatawa Pāpāmoa Blocks Incorporation.

17. General Business

17.1 Special Resolution:

17.1.1 The Committee of Management raised that the following resolution was raised by shareholder, Blanche McMath:

That pursuant to s270 (6) of Te Ture Whenua Māori Land Act 1993

- (a) *That operating and capital expenditure and borrowing be restricted to approved budgets (that is presented annually and carried at a General Meeting of the Shareholders each year).*
- (b) *That a suitably qualified independent director be appointed through a selection process, within 3 months of this meeting, to represent Mangatawa Pāpāmoa Blocks Incorporation alongside the current Directors on the following boards:*
 - *Mangatawa Retirement Villages Limited (1941594)*
 - *Mangatawa Pacific Lakes Limited (6514096)*
 - *Mangatawa Developments Limited (1291838)*

17.1.2 Blanche McMath presented the special resolutions and discussed each.

17.1.3 Tony Wihapi asked if the resolutions were legal.

17.1.4 Victoria Werohia raised that Scott Wikohika is a director on the JV retirement village boards. Blanche McMath responded, clarifying that the resolution relates to an individual independent to the operations or governance of Mangatawa Pāpāmoa Blocks Inc. Specifically, someone who does not currently work to support the Committee of Management.

- 17.1.5 Victoria Werohia said that having a rigid capital budget does make things operationally difficult and it is a commercially unusual suggestion.
- 17.1.6 Arthur Flintoff supported Scott Wikohika's kōrero, noting the history of Mangatawa Pāpāmoa Blocks Inc.'s growth to a large incorporation.
- 17.1.7 Tony Wihapi suggested that this kaupapa be discussed at a shareholder wānanga. Kevin Haua agreed that the special resolutions would be impractical and unusual, and confirmed with Blanche that this kaupapa be raised at a wānanga to allow for further discussion. This was agreed.

There being no further business, the 2021 Annual General Meeting closed at 3:30pm with a karakia from Tony Wihapi.



Annual General Meeting held 31 October 2021

Attendance Register - Shareholder and Non-Shareholder

Yvonne Wakata Kingi	Maybelle McLeod	Maraea Grant
Rakapurua Tipiwai	Sue Duley (Turumakina & Susan Harawira W/T)	Elaine Rameka
Kui Hulton	Thelma McLeod	Waimihi Brott
Rodger Hulton	Kiri Tahana (Kahui Legal)	George Harawira
Hikurangi Webb (Tawhai Tawhai & Tangiwai W/T)	Kevin Haua	Andrew McMath
Anne Douglas Whanau Trust	Brent Nepia	Henare Mohi
Maggie Hautonga Currie	Hinenui & Tom Webb W/T)	Donna Gardiner
Tuini Quinn	Jonathan McLeod	Debra Fakaosilea
Marie Daniels	Poihipi Phillips	Kathleen Mohi
Maggie Russell	Priscilla Nepia	Pirihira McMath
Rangi Oliver	Pamela Fraser (MPBI)	Mary Wi Smith
Chris Stokes	Tama Nepia	Jasmine Merekara Pene
Suzanne	Taipari Nepia	Makere Cooper
Charles Nepia	Rowena Rameka	Matthew Poletti
Heni Potene	Helen Hiha	Marama Clarke
Matewai Karaka-Clarke	Iria Taite	Lynda Armstrong
Annette Werohia	Pare Harvey	Ruth Nuku-Stanshall
Paula Werohia	Katrina Rameka	Teuranga Waka
Kathryn Bluett-Atvars	Janice Smith	Robyn Walker
Waiwhetu Walker	Te Whetu McLeod	A Walker
Debbie Pearson	Tumeke Rota	Raiha Walker
Rosina Harawira	Shannon Porter nee Pinker	Ripeka Harawira Tukukino
Jules Walker	Ray Rameka	Kim Elvin
Kihi Falwasser	Paremihia Rameka	Hiraina Kiwi
Erana Hogan	Kiwi Molly McLeod	Nathan Barton
Whitiora McLeod	Shardae McLeod-Taite	Linda Beats
Debra Kinvig (Ebba Te Tea W/T)	Donna McLeod	Hinerau Rameka
Rodney Toa	Eden McLeod	Tony Wihapi
Geranium Harawira	Silence Quinn	Arthur Flintoff
Shannon Hogan	Janelle Storer	Marcus Marshall
Hollie Stokes	Hone Quinn	Neil Te Kani
Heath Stanshall	Anahera Ririnui	Victoria Werohia-Beadle
Shelley Toa	Ruihi Kiwi Whanau Trust	Scott Wikohika (General Manager)
Nevynna McLeod	Fred Cookson (Accountant)	Sarah Rameka (Secretary)
Reremoana Wall	April Walker (MPBI)	

Annual General Meeting held 31 October 2021

Apologies Register - Shareholder and Non-Shareholder

Dennis J Stacevicius	Sue Clark	Mark Koa Williams
Kapua Seymour W/T	Tracy Bidios	Aroha McVeigh (nee Pinker)
Lynette Cosgrove	Ruth Harawira-Gibson	Maihi Pinker
Christine Comerford	Joe Harawira	Jordan Pinker
Hinemawake Kere	Walter Harawira	Matiu Westworth (Kerei Pinker W/T)
Kathryn Palmer	Dianne Harawira	Pare Lawson
Josephine Anderson	Verbena Harawira	Robbie Harawira
Huriana Taite	Les Millard	Trina Jobe
David Fraser	Phillipa Davis	Maia Rangihikoi
Maureen Fraser	Amokura Jobe	Kaupapa McLeod
Hinerongo Walker	Poihaere Walker	George McLeod
Natalie Nepia-Whatarau	Mereana Kingi	Tautoko McLeod
Tarahita Kakau	Blyth Adams	Duke Taite
Tahi Nepia	Maxine Bluett	Patricia Bidios
Marlene Holst	Makuini Marr	Joseph McLeod
Tame Rameka	Harangi Walker	Tama Pene
Shannon Turner	Aroha Ririnui	Warihi Pene
Shirley Oliver	Peata Ririnui	Stefan Tuanau
Helen Oliver	Delwyn Ririnui	Te Iwi Bennion
Teddy Clark	Emmerina Watson	Uru Koreti
Georgina Turei	Stephanie McLachlin	Okeroa Johnstone
Esther Kawhena Tiopira	Tania Tiopira	Waiata Tiopira-Rota
David Tiopira	Waitoa Waka	Lydia Flintoff
Christine Kaumoana	Lynette Kaumoana	Aron Kaumoana
Sharina Kaumoana	Edward Kaumoana	Trent Nuku
Faith Nuku	Wayne Nuku	Warren Nuku
Russell Haddon	Georgina Turei	Raymond Rameka
Tame Rameka	Martin Rameka	

Our Journey

1957

Mangatawa Papamoa Blocks Incorporation

Established to better protect our whenua and urupa from quarrying

1974

Kiwifruit orcharding

Established with help from Māori Affairs, our orchards create jobs and raise revenues from our whenua

1976

Quarrying ends

For more than 50 years the Mangatawa hills had been quarried to lay the foundation for Tauranga and its service infrastructure

1989

Avocado orcharding

Established to diversify our revenue streams

1995

Plant nursery

Raising seedlings to rejuvenate our wetlands, and supply local community projects

2010

Pacific Coast

Unit sales start at Pacific Coast, our first retirement village joint venture developed on Mangatawa land

2013

SunGold kiwifruit

Development of high-returning SunGold orchards, with further plantings in 2016

2014

Industrial leases

Tui Products is the first industrial lease on Mangatawa land

2020

Mainfreight lease

Industrial leases to Mainfreight and Mcleod Cranes, followed by Mt Engineering in 2021

Mangatawa Papamoa Blocks Incorporated was formed to protect our whenua, and deliver benefits to our shareholders and their whānau.

This includes creating meaningful employment, safe and secure housing, and an effective social support service.

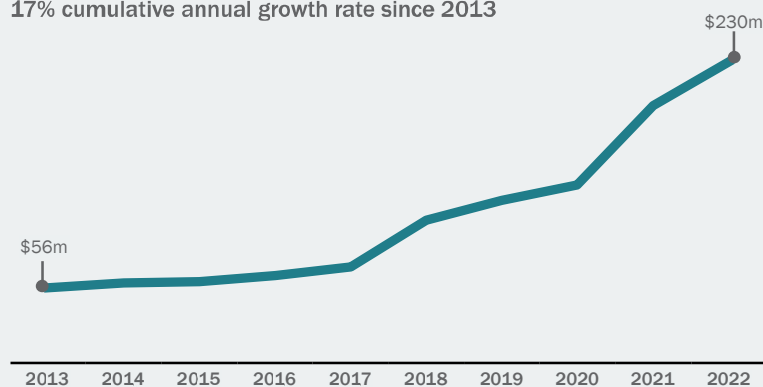
To provide these services, we applied our land resources to generate profits for our people and build long-term wealth.

Our investments into kiwifruit orcharding, New Zealand primary industries, commercial land leasing, and retirement village ownership are rapidly growing our asset base and set a foundation for significant revenue growth.

Ten year key performance measures

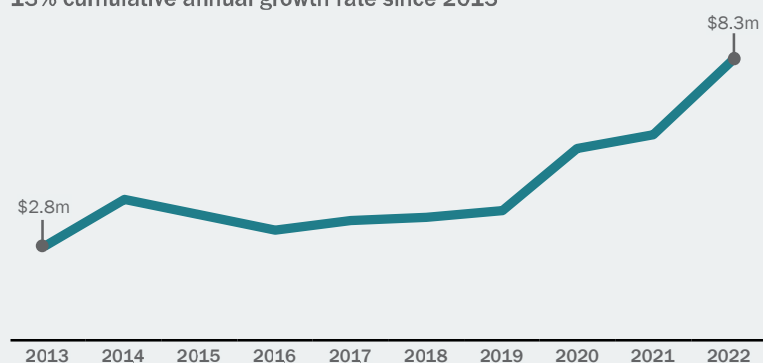
309% Growth in Total Assets

17% cumulative annual growth rate since 2013



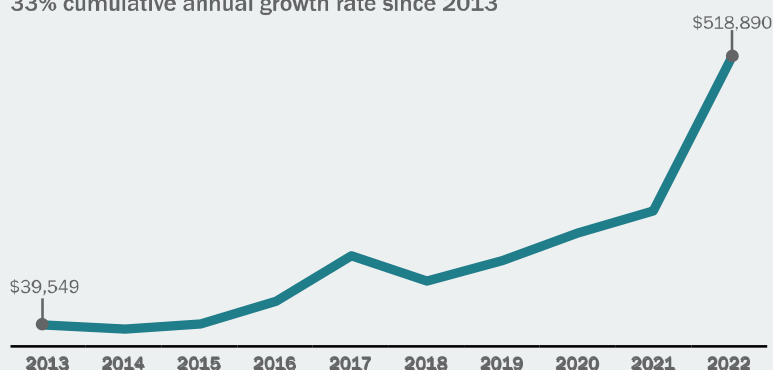
192% Growth in Operating Revenue

13% cumulative annual growth rate since 2013



1,212% Growth in Shareholder Distributions

33% cumulative annual growth rate since 2013







Chairman's Report

E ngā rau Rangatira mā, tēna koutou katoa. Nau mai ki tēnei hui whakahirahira mo te tau o rua mano, rua tekau mā rua

On behalf of the Committee of Management and our CEO, Scott Wikohika, welcome to this year's AGM of Mangatawa Papamoā Blocks Incorporated (MPBI) on this auspicious occasion being the 65th anniversary of the formation of our incorporation. I hope you are all fit and well after another difficult year.

I want to take this opportunity to thank those original owners who 65 years ago made the courageous decision to incorporate their lands and form MPBI. Their wisdom and foresight were instrumental in allowing us to unlock our lands and arrive at where we are today. A quarter of a billion-dollar company providing employment, health, education, kaumatua and sports grants, safe warm homes for young families and our elderly adjacent to our marae.

As I have said before standing still is not an option. As Board members our duty is to optimise Mangatawa resources and maximise returns by providing long term sustainable strategies that will grow our asset base and increase returns to our shareholders and tamariki mokopuna.

Last year we paid out our most generous dividend ever and this year along with the grants will be even more generous. Maybe that million-dollar dividend is not too far away.

At last year's AGM a comment was made from the floor effectively referring to asset value being 'kehua money' inferring that it was worthless. Whanau, I can assure you, asset value is real and without it you will find it difficult to grow your business. Asset or Capital value is what you are worth if you were to sell out, which we have no intention of doing. However, we have purchased a kiwifruit orchard in Te Puke off the back of that so called 'kehua money'. The banks love us because of that growth and with Scott's banking background we have big plans for the future. A future that will include shareholders in the decision-making process through wananga etc.

Outstanding issues I would love to see resolved such as voting, minimum share unit and success planning.

In conclusion I would like to thank my fellow Board members for your support throughout the year. A year of more and more zoom meetings and less kano hi ki te kano hi. They call it progress.

A huge thank you to Scott who handled his job with aplomb despite issues such as covid and its ever-changing protocols, storms, and no power for weeks, Tsunami warnings and Papakainga concerns etc, yet he still has the bit between his teeth. Well done Scott.

To all the staff, Office, Maintenance and Farm who also endured all these issues, thank you all from your Committee of Management.

I look forward to seeing you all at this year's AGM at Trust Power Arena, Baypark Stadium, however, I still have vivid memories of last year's hui of social distancing and masks which made it extremely difficult to conduct.

Ma te atua koutou e tiaki

Kevin Haua
Chairman

CEO's Report

Mai i te tihi o Tongariro, ki nga wai pohutuhutu o te Tahuna o Rangataua, nei ra aku mihi kia koutou katoa.

It has been a challenging year for the wider whanau and community to deal with the ongoing effects and stresses of the COVID-19 pandemic. This challenge, while physically distancing us at times and creating significant economic and social issues for our whanau, has also given us the opportunity to come together and embrace different ways of working and doing business.

Through a variety of lenses - financial, people, cultural, stakeholder relationships, and our wider community - significant results have been achieved, laying a new foundation for the future.

Investment in our capabilities and capacity in 2022 has been substantial, resulting in a larger MPBI team that can deliver to current and future shareholder expectations. Throughout 2022, we also increased our focus on our shareholder and whanau engagement and MPBI presence in our wider community through our engagement and communications strategies.

We have increased our team this year to include our CFO - Stuart McKinstry. Stuart has 25 years' experience as a CFO in the horticulture industry and joins us from his previous role at Seeka. Later this year Ria Hall will also be joining our team in an engagement and external relations capacity.



Earlier this year the Committee of Management confirmed the reframing of my role from General Manager to Chief Executive. As a result of this change, we are currently advertising for a General Manager to join our team and oversee the commercial and operational arm of our business enabling me to focus on the strategic direction of our MPBI and to provide further support for our Committee of Management.

We appreciate the importance of understanding and nurturing strong relationships and partnerships. This must start and end with our shareholders.

With the geographical breadth of shareholders in the Bay of Plenty and beyond, this focus on stakeholders and community will continue over the coming 12 months and into the future.

The ongoing challenges ahead will require a resilient, dynamic, and responsive organisation that can move swiftly to take-up opportunities and address headwinds. Mangatawa's strong financial position, diversity of assets and increased capacity provide a strong foundation to realise our goals and aspirations ahead.

Next year you will observe some changes in the way we report on the financial aspects of MPBI's operations as we look to prepare and plan for a transition to the NZ IFRS (International Financial Reporting Standards) reporting framework.

MPBI has achieved excellent results despite this difficult and uncertain economic environment. Driven through long term capital growth and targeted investment strategies, growing commercial returns remain at the forefront of our minds as we continue to look at our business from the point of view of our shareholders.

I want to take this opportunity to re-emphasise the priorities of the Incorporation as:

- Looking at our business from the shareholders point of view.
- Maintaining a strong balance sheet and strong financial principles.
- Taking care of our Mangatawa whanau
- Actively building, strengthening, and maintaining relationships with iwi and hapu organisations and other māori land trusts.
- In partnership with iwi and hapu, developing policy responses and other initiatives to key legislative reforms



This year we held a Special General Meeting of our shareholders at which we sought their blessing to prioritise an urban designed and sustainable residential housing development for the balance of the Asher Block. This will be an exciting and empowering addition to our portfolio and will add to the housing availability to our shareholders and wider community. We will communicate with all our stakeholders as we proceed through our master planning over the coming months. Linking up Gloucester Road will be a necessity for both the completion of the Pacific Lakes Retirement Village and to enable access to our proposed residential housing development. I will have more to say on our approach to Gloucester Road at our AGM.





We will continue to use our commercial returns and resources for the benefit of our shareholders in order to make long-lasting contributions towards the intergenerational prosperity and wellbeing of our wider whanau. This is reflected in a further uplift in our proposed dividend to shareholders to \$620,000 in 2022. To achieve this MPBI must remain focussed in pursuing its vision and ensure investment opportunities align with a strategy and business model that embraces a balance of commercial focus, cultural and social empowerment, leadership and succession, innovation and asset diversification.

Succession lies at the heart of our business model. We are excited at the prospect of being able to finally announce our plans for an Associate Governor Framework. As the Incorporation grows and diversifies into new areas of business, it is vitally important that we develop the next generation of leaders and prepare them to govern and manage our *taonga tuku iho*.



Later this year we will be seeking expressions of interest from aspiring governors and directors to be involved in the leadership of our Incorporation. As part of this succession framework, we will be working alongside iwi to develop our own leadership education programme to provide the training and support to grow and empower our future leaders.

I am incredibly ambitious for our Incorporation and our people, and I am confident that by working together we can strengthen the value we deliver to our shareholders into the future.

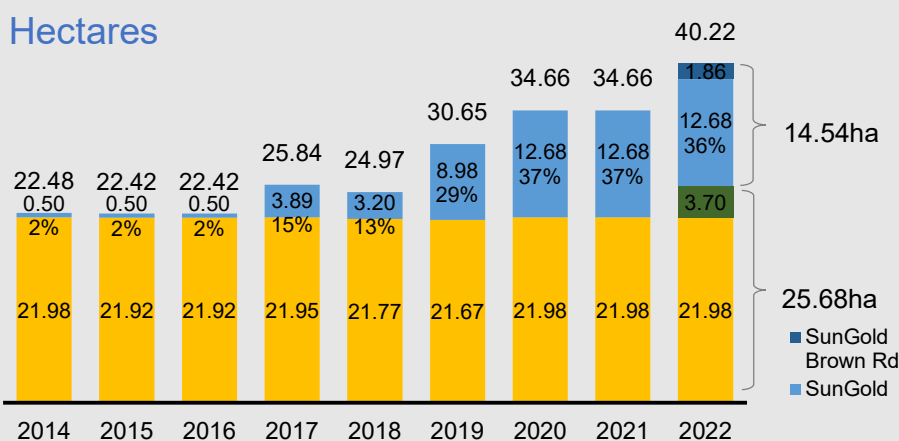
Nga Manaakitanga o te runga rawa ki runga I a koutou

Scott Wikohika
CEO

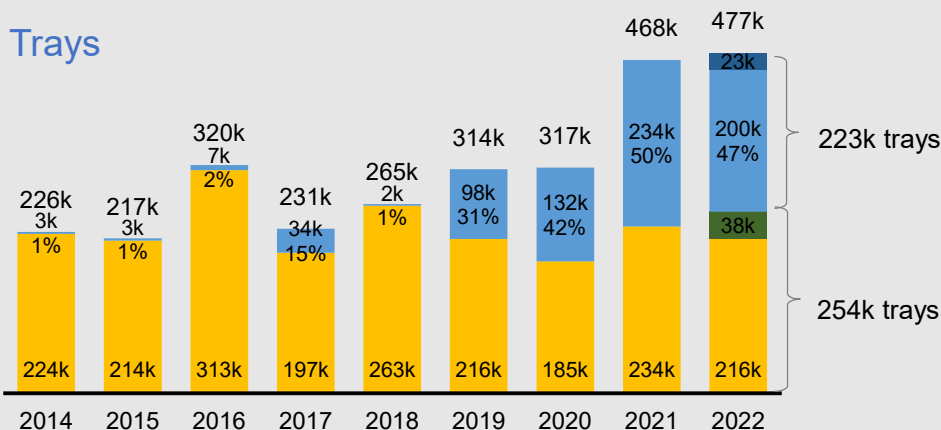


On the 29th April 2022 we saw the addition of a new orchard to MPBI's asset base. The addition of the Brown Road orchard increased overall orchard production by 12.4% on 2021.

The Brown Road orchard is located in a very good growing area in Te Puke where demand for quality orchards is high. The Brown Road orchard increases our total production to 40.22 canopy hectares and lifts the SunGold percentage to 36% of the total crop.



223K trays of SunGold made up 47% of the 2022 production with Brown Road contributing just under 10% of the SunGold crop.

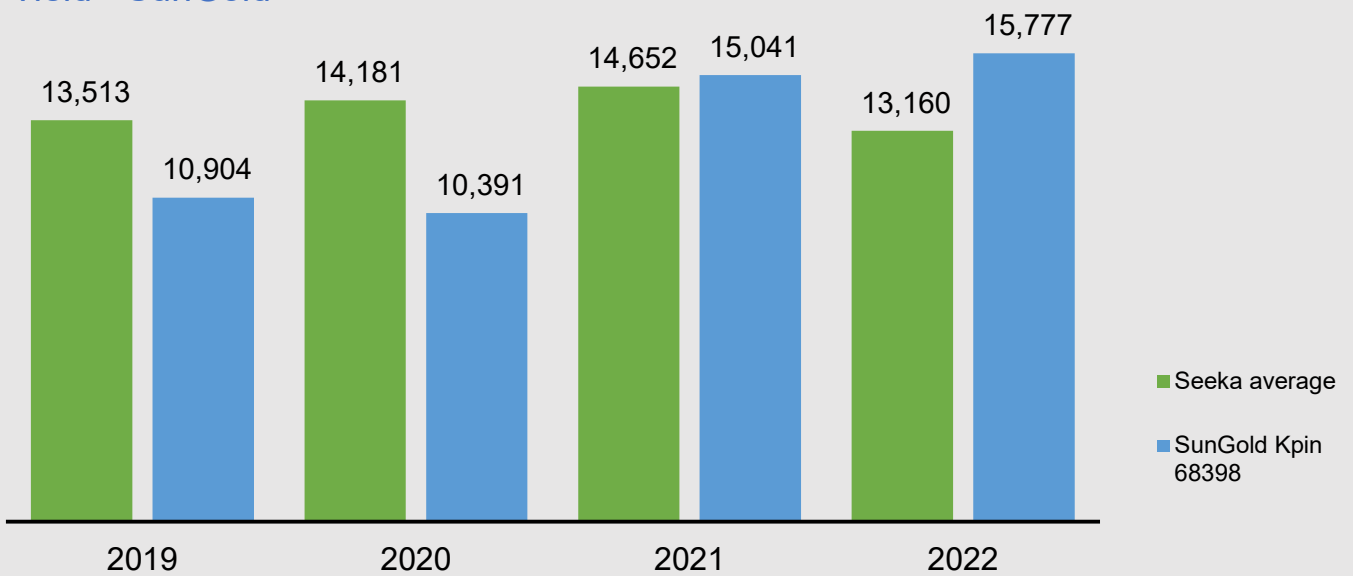


Average yields for the year where a mixed bag with SunGold exceeding the previous season yield by 4.8% and surpassed the 2022 Seeka average by 19.8%.

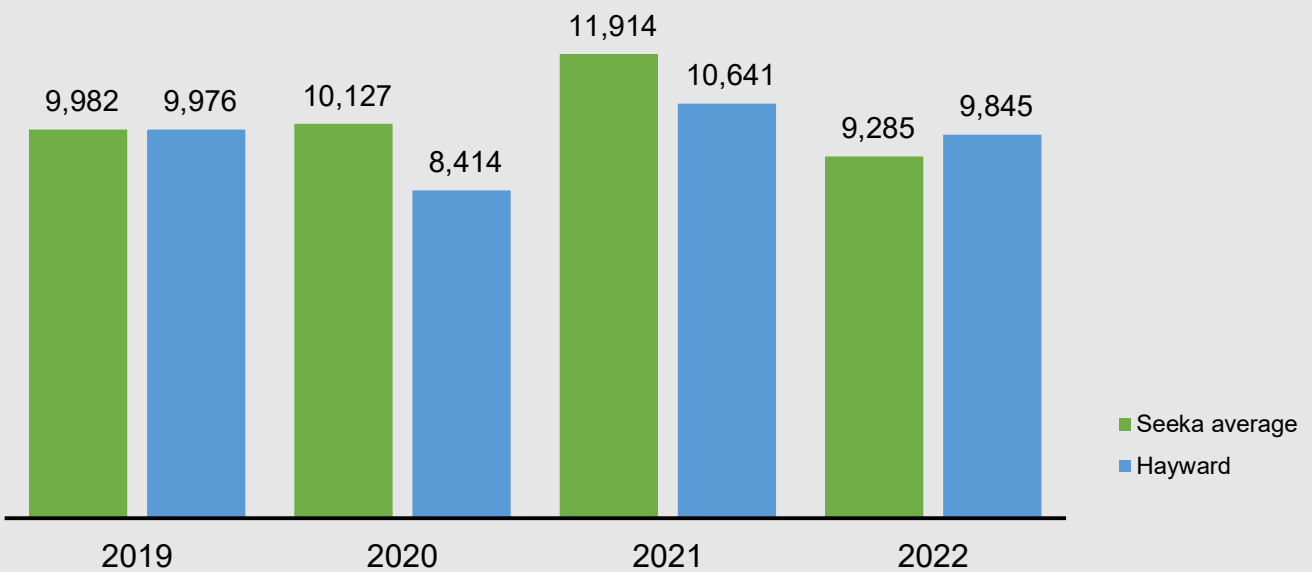
Hayward fruit numbers were affected by seasonal conditions with yields down by 6.5% on 2021. The trend was industry wide as we see the Seeka Hayward average is down 22% on last year.

MPBI Hayward average yield of 9,845 is 6% above the Seeka average. The 2021/2022 growing season also had its challenges. Rain through harvest, late fruit maturity, industry wide labour shortages and late winds.

Yield - SunGold



Yield - Hayward



Seasonal conditions resulted in a condensed SunGold harvest with many early orchards being unable to mature as early as in previous years as well as lowering the estimate Hayward and SunGold crop estimate.

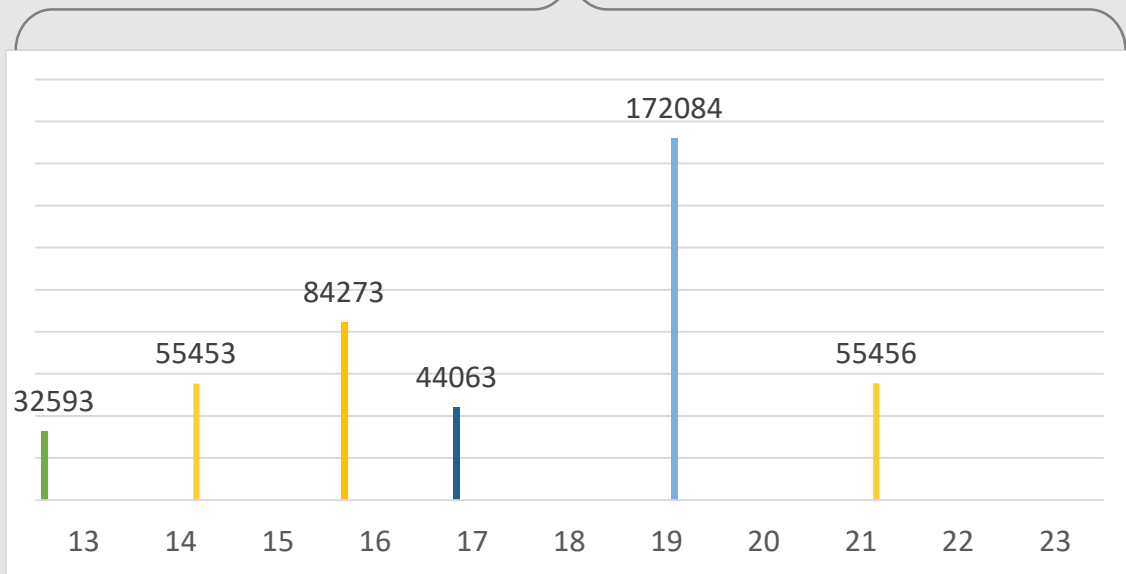
The 2022 crop was down over 10M trays on estimate. MPBI was able to achieve some early start in both SunGold and Hayward. But the bulk of the SunGold was harvested at the end of Week 19.

This is not necessarily late for Mangatawa or any other area. However, it was unusual for the bulk of the SunGold crop to mature later in the SunGold harvest.

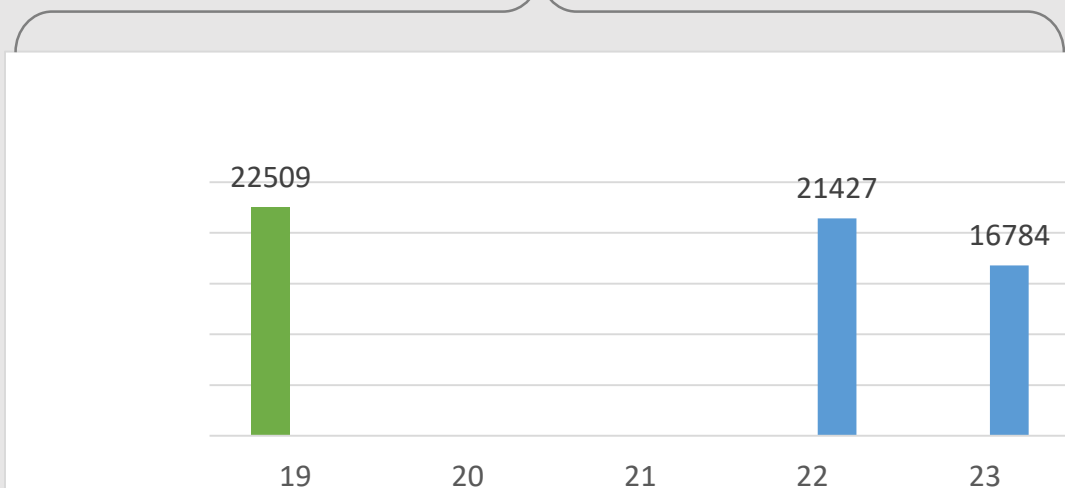
Harvest started in the Hayward in Mangatawa with 32,593 trays harvested in week 13. The first SunGold crop of 55,453 trays was harvested in week 14 of the SunGold early start. The remaining SunGold was harvest in week 19. Mangatawa Hayward was completely harvested in week 21.

As a historically later orchard. Brown Road started harvest in week 19 (SunGold) and the Hayward was completely harvested in week 23.

Mangatawa



Brown Road



Seasonal conditions contributed to a significant rise in rejects compared to 2021. This trend is mirrored across Seeka.

Challenging growing conditions resulting in a 56% increase in rejects. Despite this, production exceeded expectations for the season.

The lower than estimated crop and onshore expenses has resulted in lower returns for the 2022 crop.

Zespri has confirmed a SunGold tray return of \$10.02 and a Hayward tray return of \$6.13.

Individual grower forecasts were not available at the time of preparing this report but given the Zespri figures above, the estimated gross return would be around \$4.2M.

A gross orchard gate return of \$4.2M would be a 7.7% increase in returns compared to 2021.

With the departure of Ray Gordon as orchard manager. Josh Collier accepted the role and has hit the ground running. Josh has continued in Ray's vein, implementing further orchard improvements as well as taking on the establishment of 6 hectares of Red Kiwifruit over the next two years.

Haukore (Trent) Kingi also deserves a mention as a critical member of the Mangatawa orchard team. As a cadet, Haukore has displayed an excellent work ethic and willingness to get things done on top of his insatiable appetite for learning the technicalities of growing Kiwifruit.

Industrial Subdivision Report

Stage 1 – Industrial Subdivision

The rental commencement dates for the subleases to Mainfreight, McLeod Cranes and Mount Engineering have now passed, and Mangatawa Development Limited has received payment from all tenants.

We are currently working towards establishing the Sinking Fund Committee and on-boarding all the parties associated with that. Invoices have been sent to current tenants for the funds to be paid to the Sinking Fund. The funds will be held in Holland Becket Law's trust account once the Committee has been created and the funds are able to be received.

A conditional agreement to sublease has been entered into by MDL and Power Farming Holdings Ltd with respect to Lot 2 ML 514075. Power Farming Holdings Ltd is currently working through its building consent process and the conditions in the agreement to sub-lease associated with that.

A conditional agreement to sublease has also been entered into by MDL and McLeod Cranes with respect to Lot 1 ML 514075. McLeod Cranes is also currently working through its building consent process and the conditions in the agreement to sub-lease associated with that.



Stage 2 – Industrial Subdivision

Over the last 12 months we have been making progress on Stage 2 of the Industrial Subdivision. The LT Plan was prepared by Stratum Consultants and submitted to the Māori Land Court for approval. Unfortunately, while the Māori Land Court reviewed the plan, the Cadastral Rules changed which meant Stratum Consultants had to update the LT Plan to accord with the new rules.

Under the new rules an area of approximately .816ha was allocated the land status of “Common Marine and

Coastal Area”. We are currently working through the implications of that land status. In the meantime, we re-submitted the updated LT Plan to the Māori Land Court for approval and the Court has issued approval of the same.

Next steps will involve lodging the LT Plan with LINZ for approval as to survey. Once the plan is approved as to survey, we will implement the Māori Land Court orders in a similar process to that of Stage 1. This will allow the additional lot to be amalgamated with Lot 3 which is already sub-leased by Mainfreight to create a super-lot. Further, the short-term lease currently in place over the additional lot and the long-term lease over Lot 3 will be surrendered and replaced with a long-term lease over the super-lot.

Retirement Villages' Report



This year, like many businesses, was affected by Covid but we hope that is now behind us. We can be proud of the steps taken to ensure residents were kept safe.

The main development activity last year was the ongoing building of the \$25 million Village Care Centre, which was delayed considerably by supply and labour shortages and is now expected to be completed in the second quarter of next year. We are now planning for the opening and will need many new staff members. If any shareholders are interested in a career in aged care, they should contact the management team at Mangatawa Papamoa Blocks Incorporation directly and they will be more than happy to discuss options with them.

The profit for the last year was \$27.5 million. We highlight that figure is largely due to a revaluation of the village and not represented by cash today, but it does mean that village is now valued at around \$120 million.

While both partners would like to see large cash dividends being paid to partners as soon as possible, we are committed to firstly pay off the Care Centre, which we hope to do by the end of next year. Thereafter substantial distributions should start to flow. Until then, a nominal payment of \$200,000 has been made to Mangatawa annually. We appreciate that the cashflow has been slow, which it always is for retirement villages in their early years.

Pacific Lakes has also continued well, with highlights being the continuing villa development and completion of the Lake House. We will have around 170 villas completed by the end of this year and although sales have slowed recently, we still expect to sell out the village within another 2 or 3 years.

For the past year, Pacific Lakes had a profit of \$37 million and it is now valued at \$71 million. The partnership made a lease payment to Mangatawa of \$300,000 last year and more recently paid \$400,000 for the current year. The payments increase next year to \$500,000, then \$600,000 and onwards until they reach \$1 million.

Summary

The villages continue to build in value and the current value of MPBI's share in the villages is currently around \$90 million. It is the partnership's goal to grow MPBI's share to over \$150 million over time.

Retirement village joint ventures

Mangatawa owns 50% of two retirement villages; Pacific Coast Village and Pacific Lakes Village.

\$95m Asset Value

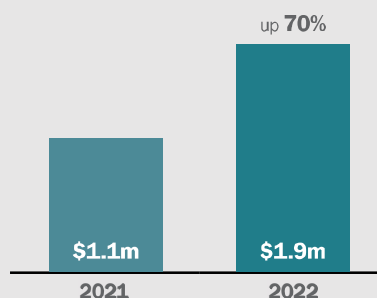
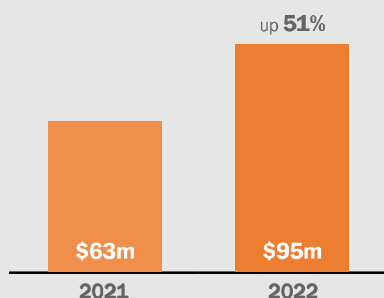
Our share of the JVs is valued at \$95m.

The value of our investment grew by \$32m in 2022 as the villages near completion and unit resales start generating higher revenues.

\$1.9m Net Profit Before Tax

Our share of JV profits is \$1.9m.

Our share of the profits grew by \$790,000 in 2022 as the villages enter the cash-generating phase.



Our Values

KAITIAKITANGA

Sustainable Practice

TIKANGA

Customs

WHAKAPAPA

Genealogy

RANGATIRATANGA

Leadership

WHANAUNGATANGA

Hospitality

MAHI TAHI

Work as One

WHAKANUI

Celebrate Success

MANAAKITANGA

Respect and Care

Sponsorships



Korte Dorset
Ju Jitsu



100 year Centennial Celebration



Maimoa & Tangiotera
Finau Netball



Te Kura Kaupapa Maori
o Otepou



Kurei Harawira
Ju Jitsu



Tahi Nepia
Waka ama



Nga taipakeke o Tauranga Moana



Rameka Whanau
Wellness Wananga



Tauranga Moana Tumatauenga ANZAC Day 2021

Education Report 2021



Ebba Te Tua Scholarship

Rachel Ngawara Bennion

Mangatawa Papamoā Blocks Incorporation (MPBI) and its partner Generus Living Group who operate Pacific Coast and Pacific Lakes Villages, have named an inaugural scholarship recipient, displaying their commitment to furthering Māori education.

The scholarship was awarded to Rachel Ngawara Bennion, the first ever recipient to receive this scholarship to support her studies and future teaching career. Enrolling in a Bachelor of Teaching Primary, and Mixed Media Presentation at the University of Waikato.

While MPBI offers several education grants to its shareholders and descendants, this is the first scholarship offered together with Generus Living Group.

On behalf of all our shareholders we wish Rachel all the very best on her educational journey.

Certificates

Tireni Ratema
Cheynes Kuka
Maimoa Finau
Te Ata Hassan

Bachelors

Sian Kuka
Maia Harpur
Elaine Durie
Paige Hata
Daynah Olliver
Te Rina Williams
Rico Webster
Ngawati Cook
Te Aniwa Cook
Tyla Leo
Mania Tukukino
Te Hira Roberts
Te Maia Gage-Gray
Matthew Lloyd
Alyssa McLean
Pareraututu Waaka
Matagi Vitolio
James Hubbard
Nadia Hubbard

Masters

Keita Durie
Marama Clark
Jocelyn Purewa
Maraea Durie
Hayley Smith

Doctorate

Shaun McNeil

Qualification

Toi Maruata Māori & Indigenous Arts
Certificate in Health Science University of Auckland
Manukura Sports Academy of Sports Boarding
Awarded a Sports Scholarship – St Margarets

Qualification

Bachelor of Arts Victoria University
Bachelor of Education Auckland University
Bachelor of Māori Art Raranga Palmerston North
Bachelor of Health Science Nursing (TWWOA)
Bachelor of Social Work
Bachelor of Creative Industries
Bachelor in Sport and Recreation Level 7
Bachelor of Business Waikato University
Bachelor of Health Science Māori (TWOA)
Bachelor of Law Waikato University
Bachelor of Design Auckland University
Bachelor of Bicultural Social Work
Bachelor of Arts and Bachelor of Laws Victoria University
Bachelor of Architecture Victoria University
Bachelor of Sport and Exercise Science
Bachelor of Fine Arts with Honours Massey University
Bachelor of Arts Victoria University
Bachelor of Health Science University of Otago
Bachelor of Business Massey University

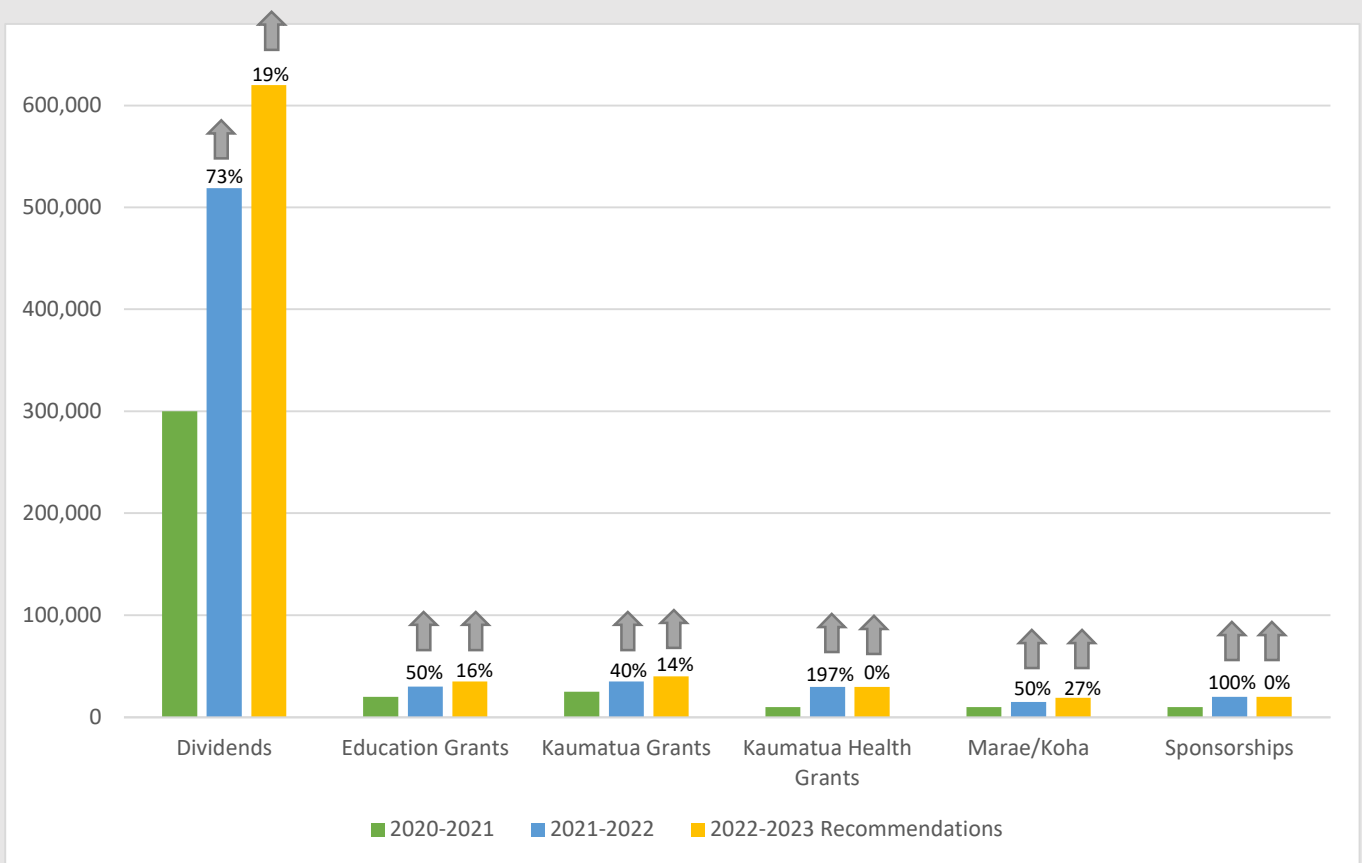
Qualification

Masters in Māori Education Massey University
Masters in Indigenous Studies (TWWOA)
Masters in Māori Studies
Masters in Mori Education Massey University
Masters in Nursing Massey University

Qualification

Doctor of Philosophy in Chemistry Waikato University

Distributions



Distributions	2020-21	2021-22	2022-23
Dividends	\$300,000	\$518,761	\$620,000
Education Grants	\$ 20,000	\$ 30,000	\$ 35,000
Kaumatua Grants	\$ 25,000	\$ 35,000	\$ 40,000
Kaumatua Health Grants	\$ 10,000	\$ 29,690	\$ 29,690
Marae/Koha	\$ 10,000	\$ 15,000	\$ 19,050
Sponsorships	\$ 10,000	\$ 20,000	\$ 20,000
	\$375,000	\$648,451	\$763,740

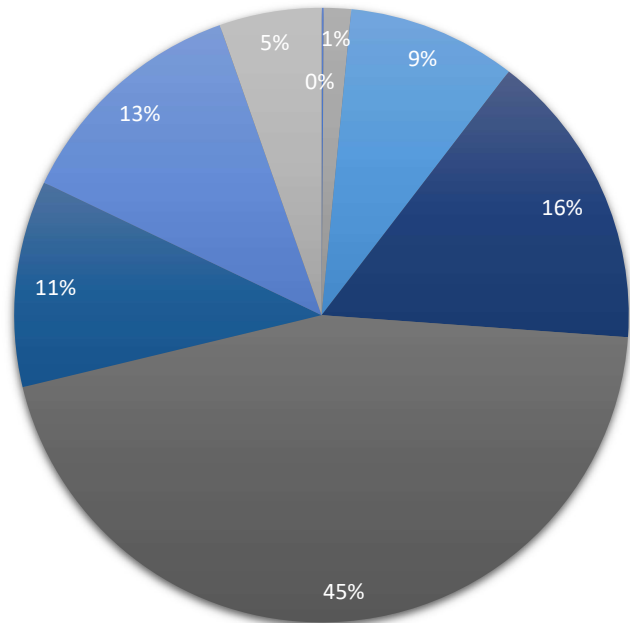


Jury Herewini

Unclaimed Dividends

Shareholders Range	Total Number of S/H	Total Number of Shareholders with addresses bank acc, and IRD numbers.	Total Number of Shareholders with IRD numbers and bank acc numbers No Addresses.	Total No. of Shareholders with bank acc numbers No Addresses. No IRD number	Total No. of Shareholders with addresses. No IRD Number No Bank	Total Number of Shareholders with No Bank acc numbers No Addresses. No IRD number	Total Number of shareholders that need to be succeeded to.	
0.0042	1	127	30	0	0	27	70	14
1.01	100	699	401	18	10	145	125	133
101	300	62	45	0	1	12	4	6
301	500	16	12	0	2	0	2	3
501	1000	5	4	0	0	1	0	0
1001	2000	3	2	0	0	1	0	0
Totals		912	494	18	13	186	201	156

Shareholders Range	Total Number of S/H
0.0042	1
1.01	100
101	300
301	500
501	1000
1001	2000
	912



- Under \$10
- \$10 - \$100
- \$101 - \$500
- \$501 - \$1,000
- \$1,001 - \$5,000
- \$5,001 - \$10,000
- \$10,001 - \$20,000
- \$20,001 - \$30,000



Unclaimed Dividends 2021 – 2022 (as at 16 September 2022) Range		Number of shareholders	\$ Amount
Under \$10		144	\$491.79
\$10	\$100	107	\$5,588.43
\$101	\$500	132	\$35,046.26
\$501	\$1,000	88	\$61,865.69
\$1,001	\$5,000	86	\$177,546.74
\$5,001	\$10,000	6	\$42,736.39
\$10,001	\$20,000	4	\$49,400.08
\$20,001	\$30,000	1	\$21,157.70
Total		568	\$393,833.08

Committee Attendance

Monthly Meeting Attendance	2021-2022	2020-2021
Kevin Haua – Chairman	11/11	11/11
Neil Te Kani – Deputy Chair	11/11	09/11
Paula Werohia	11/11	11/11
Wakata Kingi	11/11	11/11
Victoria Werohia-Beadle	11/11	10/11
Pirihira McMath	NIL	03/03



Financial Report 2021-2022