



Mangatawa Papamoa
Blocks Inc

Annual Report

2021



Mission

Mangatawa Tuturu, Mangatawa Whenua,
Mangatawa Tangata

Leaders in Land Development through Sustainable Business
Practices & Enhancing Shareholder Value.

Vision

To retain ownership of the whenua and all things
being equal.

Employ our shareholder & beneficiaries in the first instance

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Agenda

Saturday, 25 September 2021
Trust Power Arena, Baypark, 81 Truman Lane, Mt Maunganui

Registrations from 9:00am

1. Karakia/Mihi
2. Apologies
3. Minutes of previous Annual General Meeting held Saturday, 17 October 2020
4. Matters arising from those minutes
5. Chairman's Report
6. General Manager's Report
7. Seeka Kiwifruit Report
8. Mangatawa Developments Limited Report
9. Retirement Village Reports (Pacific Coast & Pacific Lakes)
10. Financial Summary of Audited Accounts 2020-2021

Accountant: Fred Cookson

11. Appointment of Share-Valuer

"That pursuant to s278 of Te Ture Whenua Maori Act 1993, Cookson Forbes & Associates Limited be appointed as Share Valuer"

12. Appointment of Auditor

"That pursuant to s277 (2) of Te Ture Whenua Maori Act 1993, Jefferies Nock & Associates be appointed as Auditor"

13. Approve Payment of Dividend

"That payment of a dividend of \$..... per share (total expenditure of \$..... as recommended by the Committee of Management) be approved pursuant to s259 (1) (c) of Te Ture Whenua Maori Act 1993".

14. Committee of Management recommendation to approve payment of grants – Total \$.....

- *Kaumatua Grants: \$..... total per annum*
- *Kaumatua Health Grants \$..... total per annum*
- *Education Grants \$..... total per annum*
- *Sports Grants \$..... total per annum*
- *Koha/Marae \$..... total per annum*
- *Discretionary Grant \$..... total per annum*

15. Election: Nomination for one member of the Committee of Management, Ms Wakata Kingi retires by rotation, is eligible and offers herself for re-election

2020 AGM Minutes



**Mangatawa Papamoā
Blocks Inc**

Date: Saturday, 17 October 2020	Start: 10:00am	Location: Club Mount Maunganui, 45 Kawaka Street, Mt Maunganui
Present: Refer to attendance list attached		Meeting commenced at 10.15am

Item	Agenda Item
1.	Mihi/Karakia
1.1	Mihi/Karakia: Kevin Hau / H Harawira
1.2	<p>Chairman welcomed attendees to the AGM 2020 introducing Kiri Tahana from Kahui Legal who has been engaged by Mangatawa to assist with legal advice during the hui. Chairman announced some rules for the hui: shareholders only to speak; state name when you stand to speak; financial questions to be addressed to Fred Cookson Accountant during his presentation of the audited annual accounts.</p> <p>Discussion:</p> <ul style="list-style-type: none"> • Kiwi Molly McLeod/Whitiora McLeod: asked can only one person speak for a whanau trust: Kiri Tahana explained that trusts hold shares on behalf of whanau owners and trustees speak on behalf of the trust; Pine McLeod commented Tikanga / kawa vs colonisers rules; it was agreed by the hui and legal advisor that whanau can have korero but voting is done by the trustee on behalf of owners in the trust • Andrew McMath requested clarification that proxy holders can speak =- yes • Andrew McMath: stated that members of the committee should have a degree of financial literacy and so financial questions should not only be answered by the accountant but should also be answered by people sitting on the Committee he believes it is a confidence issue. • Maxine Burney: raised a question around the order of the agenda as the constitution regulations give the order of the agenda and lists the financial statements should come after the minutes and not before as it is in the agenda for today. K Tahana advised that the constitution rules state the matters that should be covered by the AGM not necessarily the order of the agenda.
2.	Apologies and Proxies
2.1	<p>Apologies: Marci Rota, Irihapeti Morehu, Titihuia Pakeho, Carol Ririnui, Edward Ririnui, April McLeod-Walker, Thomas, April Walker, Russ Walker, Stan Walker, Amaru Taikato, Thomas Cooper, Shirley Oliver, Shannon Turner, Emarina Watson, Mark Williams, Butch Harawira, Margaret Currie, Jenny Harawira; Lavina Harawira, Diane Harawira, Walter Harawira, Ngaromoana Farrell, George McLeod, Tautoko McLeod, Tamati Phillips, Ramari Te Hau, Tuatahi McLeod Nepia, Charles Nepia, Waimihi Brott, Natalie Nepia, Brent Nepia, Arahi McLeod, Hikurangi Webb, Nerviana McLeod, Donna McLeod, Annette Beadle-Werohia, Gary Black, Peter O'Brien, Hori Harawira, Maia Harawira, Phillipa Davis, Trina Jobe, Derryck Werohia, James Black.</p> <p style="text-align: center;">Moved: that apologies be closed and accepted</p> <p style="text-align: right;">Kiwi Molly McLeod/ Pine McLeod carried</p> <p>It was suggested that an apologies register be provided at the entrance for future hui to save time and avoid the need to call apologies from the floor during the hui.</p>

2.2 **Proxies:** Chair read out the proxies received as listed below:

Shareholder	SH No.	Shares	Proxy	Alternative Proxy
Patricia Bidois	691	348.53443	Andrew McMath	Karen Whatuira
Hikurangi Tom Webb – (Tangiwhai Tawhai Tawhai Whanau Trust)	473	1181.25	Pamela Fraser	Sarah Rameka
Tarahita Kakau – Waioira Kakau Whanau Trust	950	125.77655	Reremoana Wall	Sarah Rameka
Ngawara Gordon	358	6.452	Paula Werohia	Declined as proxy is nominee
Catherine Davis	519	10.1048	Les Millard	Declined (Catherine is not a trustee of the whanau trust)
Amokura Jobe (Trustee Turumakina & Susan Harawira Whanau Trust)	519	10.1048	Les Millard	
Graeme Patrick Cosgrove	894	34.274	Lynette Susan Cosgrove	The Chairman
Tahi Nepia	141	465.873	Thelma McLeod	Maybelle McLeod
Annette Werohia Beadle (Hikurangi Werohia Whanau Trust)	121	1188.223	Jane Werohia Praat	
Hinerongo Walker	130	61.151	Marama Clark	
Kathryn Palmer	893	34.274	Lynette Cosgrove	
Dean Leo Hugh McLeod	609	37.739	Pine McLeod	Kim Elvin
Paula M Werohia (Deryk Whetu Werohia Whanau Trust)	51	587.612	Nicole Wakefield	Pamela Fraser
Josephine Clare Anderson	676	51.417	Christine Comerford	
Whetu McLeod	585	125.77655	Jessica McLeod	
Thomas Cooper	991	24.367	Makere Cooper	
Puanani McLeod	586	63.77655	Julie Huriana Taite	Shelley Toa
Maggie H Currie	583	125.77655	Kate Brown Vitolio	
Keri Keelan	891	119.54481	Andrew McMath	Patricia Bidois
Bernadette Maxine Burney	595	18.2525	Kathryn Bluett-Atvars	
Janice Blake-Palmer	150	317.20	Andrew McMath	
Rakiroa Kerei Zippy Blake	824	317.20	Andrew McMath	
Ngahuia Mereana Dixon	346	61.151	Andrew McMath	
Moira Kiwi	264	33.091	Kathryn Bluett-Atvars	Andrew McMath
Margaret Nicholson	949	102.811	Andrew McMath	
Mathew Thatcher	906	24.33	Andrew McMath	Pat Bidois
Patrick Williams	892	119.4448	Patricia Bidois	Andrew McMath
Hemi Mahanga Williams	890	119.54481	John Haua	Pat Bidois
Christina McLeod	678	31.38163	Shelley Toa	Pirihira Blanche McMath
Donna McLeod	589	125.77645	Shelley Toa	Pirihira Blanche McMath
Gary Black	231	315.873	Shelley Toa	Julie Huriana Taite
Rangi Webster	846	4.4598	Kororia Webster	
Waati Webster	845	4.4598	Kororia Webster	

2.3	Whitiora McLeod asked that the committee nominees be given 5 minutes now, before the Chairman's report, to speak to the shareholders – K Tahana recommended that the nominees speak to the shareholders when the agenda reaches the election item as the meeting is progressing through the agenda quite slowly. Kiri reminded the hui that a shareholder had already challenged the order of the agenda and now it was being challenged again even before item 3 was reached. Whitiora objected saying he wanted to ask the candidates their thoughts on engagement with the shareholders. The Chairman announced that there was a big agenda which would now proceed and the candidates could speak when the election agenda item was reached.
3.	Chairman's Report – taken as read 21minutes
3.1	Matters arising
3.1.1	Whitiora objected to the 2 nd to last paragraph "Paula and Neil are due for re-election, and I strongly recommend that they be left on the board, with the knowledge and expertise that both have of Mangatawa's business it would be a pity to start someone new at this time and as out banks have stipulated, we need stability on the board" Whitiora suggested this was a conflict of interest. Chairman said he was merely expressing his opinion.
3.1.2	Pirihira McMath objects to the final chapter of the Chairman's report asking the Chairman to please qualify his comments because "we were going through a process of facilitation where we had gone through the complaints that I had made and for most of them you were told you were incorrect, so for you to do that tells me that you are not committed to a genuine process" The Chairman said he had been approached by shareholder asking what was he going to do about the stuff of facebook so he thought I would just put it in my Chairman's report. K Tahana commented that she understands there are issues before the Maori Land court and the plan is for the Committee to report back once the court has made its decision, so it is appropriate that those issues be left with the court. Pirihira asked if it was appropriate for it to be in the Chairman's report; K Tahana stated that there are no names and no indicated of who or what comments the Chair is talking about. Pirihira stated but everyone knows. K Tahana recommended that the hui not go into the truthfulness or otherwise of those statements as that is a separate investigation.
3.1.3	Katherine Bluett objects to the final paragraph as well and will not support the passing of the Chairman's report.
3.1.4	Whitiora reiterated his opinion that there is no risk to the shareholders in getting loans and he estimates that we have left \$45m on the table plus the jobs that could have come with it – if we were thinking of the future those jobs could have turned into houses across the road which the MLC have asked you to look at, no more village. What was the feasibility that you had gone through that showed that it would put our land at risk particularly when we have no bills, I cannot see any land owner in this area giving away the land for 100 years for \$4m and more – I have said this many times.
3.1.5	Please also record the objection to the passing of the Chairman's report from the Rangimarie Makarauri Whanau Trust, Farrell Trust, Margaret Kiwi, Kim Elvin, Maaka Harawira Whanau Trust, Turumakina & Susan Harawira Whanau Trust, Margaret Currie, Kiwi McLeod.
	Resolution: That the Chairman's Report be accepted Moved: Poihaere Walker / Seconded: Not seconded or carried
4.	Minutes of the Annual General Meeting 21 September 2019
4.1	Taken as read
5.	Matters Arising from the AGM

5.1	Pirihira McMath objects to minutes as Sarah Rameka is listed as proxy for Tawhai Tawhai & Tangiwai Whanau Trust but she was not present at the hui. Chairman said she took the vote earlier in the day before the hui started just like some did today. There was discussion about the issue where K Tahana asked if this is one of the issues before the MLC - Pirihira informed the hui that this matter is not yet before MLC but that it will be. K Tahana suggested that this matter be left for the court. Whitiora McLeod suggested it could be left for the court but whether she will be at court is another story. Whitiora suggested that as this an item of matters arising should we not clear it up for the court. – the shareholders called Sarah into the hui and asked her if she voted and she said, “yes I did for Hikurangi Webb” when asked when she voted she stated “I did it before the hui started”. The Chairman reminded the hui that the election process had been repeated at a Special General on 9 November 2019 as a response to the error with the incorrect closing date on some of the proxy forms.
5.2	Katherine Bluett objects to item 9.3 in the minutes as it states one shareholder objected to the process of the support for the poll vote when Katherine believes there were many people who were not happy with the poll vote.
5.3	Whitiora McLeod objects to minutes as he would like it recorded that he asked that a couple of shareholder hui be held through the year over policies on the housing / kaumatua flats things like that – Chairman responded saying that yes there is usually at least one hui with shareholders each year but due to COVID-19 it did not occur this year.
	Resolution: That the Minutes of the Annual General Meeting held 21 September 2019 are a true and correct record and matters arising have been addressed. Moved: Paula Werohia / Seconded: Jane Praat Carried
6.	Minutes of the Special General Meeting 9 November 2019
6.1	Taken as read
7.	Matters Arising from the SGM
7.1	Nil
	Resolution: That the Minutes of the Special General Meeting held 9 November 2019 are a true and correct record and there were no matters arising raised. Moved: Kevin Haua / Seconded: Jane Praat Carried
8.	Financial Summary of Audited Accounts 2019-2020 – (Fred Cookson)
	F Cookson mihi to shareholders. In response to a point of order raised by Andrew McMath in that the minutes of the SGM of 9 November 2019 had not gone through, K Tahana confirmed that matters arising from the minutes were called for and none were raised. Any matters will now be left for General business. F Cookson continued, referring to both the distributed audited consolidated financial statements on 31 March 2020 and the power point summary displayed on the screen. The following are the points of discussion:
8.1	In response to a query from Piri McMath, Fred confirmed that Special Purpose Financial Reporting does not include a cashflow report; Pirihira suggested that given the complexity of the investments it would help to see how subsidiaries perform, Fred suggested that the Committee request a consolidated cashflow to accompany the financial statements and advised that the standards are available online to review.
8.2	The power point presentation (summary) was turned off as it caused confusion for some shareholders as it looked different to what was in their AGM booklet (full accounts). Fred continued with Statements of Changes in Equity pg.6.

8.3	In response to a query from Pine McLeod in relation to the profitability of the farm, Fred reported that the committee has extended the grazing platform to increase opportunity for profit, but the current environment makes profit difficult; Fred also advised that farm follows the Committee's strategy of land utilisation. The Chairman reported that the farm keeps the land tidy and clean. Joe Harawira asked if the hui would allow the financials to continue and let the Committee deal with the farm strategy with all the other business activities.
8.4	In response to a query from Pirihiira McMath, Fred confirmed that without the TCC easement revenue it is likely there would have been a loss.
8.5	In response to Pirihiira's query of how the committee plan to turn that position around Fred responded that there will be \$400k from Mainfreight beginning Jan/Feb 2021 or as soon as the MLC release the title; PCV/PLV \$400k this financial year increasing by \$100k annually for at least 6 years; so \$800k-\$900k and increasing going forward as new LTO's are sold at the new market rate ensuring profit.
8.6	In response to a comment from Whitiara, Fred advised that he not discuss the \$1.3m from 2012/2013 but will leave that to the Committee as it has been raised and answered several times.
8.7	In response to Pine McLeod, Fred told the hui he will not speculate on Pine's estimates of what profit could have been made if Mangatawa had built the buildings on the industrial leased whenua. Fred reiterated his professional opinion is that the committee had done a very good job even though Pine did not believe the committee deserved to be praised and as the audited financials showed the incorporation is in a profit situation.
8.8	In response to query from Whitiara McLeod, Fred explained that the item on pg14 2020 buildings \$9,487,925 refers to the residential buildings. Whitiara commented that the new papakainga would be worth around \$3m.
8.9	In response to a query from Whitiara, Fred confirms that valuations include 50% of the value of the retirement villages.
8.10	In response to a question from Whitiara, Fred advised that the costs for the farm are included in the report and not required to be included in the pie graph - \$116,741 2020 vs \$212,243 in 2019.
8.11	In response to a question from Pirihiira around how the Committee plans to reduce costs especially interest as it is now down to 2.5%, Fred explained that interest rates during the 2019/2020 year were significantly higher than they are now although they are still 4%-6% for commercial rates. Fred also explained that the Committee has prioritised debt reduction this year with \$3.5m cleared since 31 March 2020 this will bring a big reduction in interest costs and that shareholder will enjoy higher cashflow from increasing industrial lease and retirement village revenue.
8.12	In response to a query from Kiwi Molly McLeod the Executive Director advised that when the AGM packs were sent out there was an invitation to shareholders to submit questions prior to the hui and management also welcomes questions any time via telephone, email or office visits by appointment.
8.13	In response to a question from Katherine Bluett the Chair clarified that Generus Ltd did not get any of the TCC easement payment. A small amount will be given to the residents who are required to move from their homes during the installation of the pipes but Mangatawa will receive the total amount of \$967,595.
8.14	In response to a question from Rachel Davis, Fred explained that his role is a dual one of support and advisory roles that can cross-over, and he does get passionate. Rachel expressed that she believed that although he is recorded as being the accountant in her opinion he acts as though he is the chief financial officer, and the shareholders should be able to ask questions about whether a different investment decision would have yielded better returns and questions should be answered by the committee to demonstrate the efficacy of the decision making. Fred stated that appropriate protocols are followed in terms of decision making and he serves an advisory role.

8.15	In response to query from Whitiora and Angela Ririnui, Fred and the Chairman confirmed that Mangatawa paid nothing toward the cost of development of the retirement villages. It was also confirmed that the original \$8m has been paid and used for operations over the last 10 years with the most recent payment of \$1.3m going to debt reduction.
8.16	In response to a query from Pirihiira around the allocation of the wastewater outlet pipe payments from TCC, the Chairman explained that although the court document says that compensation for the installation of the wastewater outlet pipe (which has not yet started) will go to the retirement village joint venture it is agreed that it will then be paid on to Mangatawa.
8.17	Whitiora asked for a copy of the criteria agreed between HNZ and Mangatawa for the tenanting of the 10 kaumatua units leased by HNZ and discussed on pg17; Katherine Bluett stated that she applied for a unit and was told by a woman on the phone that she was looking at my IRD and I did not qualify; Whitiora expressed his opinion that the criteria should be made public.
8.18	In response to a question from Andrew McMath, Fred explained that the Committee acted on his advice to revalue every 3 years rather than every year; Pirihiira commented that due to market movement in her opinion annual review would be good; Fred stated that more regular valuation had been undertaken in previous years to support loan applications however that is no longer necessary; the Committee will review this at their next hui. This refers to pg. 14 Valuation.
8.19	Whitiora asked that the Committee to develop a financial strategy / forecast so that shareholders can see where the money is coming from and going to and what will come to them. Fred supported this suggestion and recommended a 5-year forecast and believes this would dissipate concern on the part of shareholders.
8.20	The Chairman informed the hui that the costs for the industrial development was \$7m with just \$1.1m to be paid. The cost of the establishment of the kiwifruit covered block was \$3.8m including licences and this is now freehold with returns being \$150k-\$180K per hectare and we have 12 hectare (a decision taken 5 years ago) this will now be pure profit, so good times are coming.
8.21	Joe Harawira thanked Fred for his comprehensive report.
8.22	In response to a query from Pirihiira, Fred advised that the reference in note 21 to Sungold Kiwifruit license 2018 should not have been left in the report and he will ensure the report is updated.
	Fred departed 11.57am
	Resolution: that Annual Audited Accounts for the 2019-2020 year are received as tabled Moved: Blanche McMath/ Seconded: Richard Maui Carried
	Victoria Werohia read out a list of matters raised by shareholders for the committee to look at:
	<ul style="list-style-type: none"> a. How farm assets are being utilised – whether it is profitable b. Shareholder wananga or whanau weekend <ul style="list-style-type: none"> i. To look at a financial strategy / forecast – SIPO ii. Policies around Papakainga iii. The use of the remainder of the Asher Block c. Concern about the interest being paid last financial year – all concerned which is why the committee paid down a lot of the debt d. Discussion with directors of the JV about the allocation of the easement compensation and whether some of that can come back to each of the shareholders e. The HNZ criteria for social housing f. Have a register of apologies at registration which can be pre-populated with those received prior to the hui – to reduce time spent on apologies during the hui

8.23	In response to a query from Nella Bluett, K Tahana advised that it is allowed for a member of governance to also be a paid employee of the incorporation, however correct processes must be followed on matters that are a conflict of interest e.g., the persons' employment.
8.24	In response to a question from Whitiara, K Tahana advised that she is qualified to answer legal questions but is not qualified to answer questions of morals or ethics.
8.25	In response to a point of order from Whitiara the Chairman advised that the accountant had been going to discuss Item 5 on the agenda but had not raised it, so the committee has withdrawn the resolution.
9.	Mangatawa Orchard Reports – Rhys Rushton 12.05pm – 12.20pm (Orchard Manager from Seeka)
9.1	In response to a comment from Pine McLeod that he did not need to hear the report from Rhys on the orchards which have always been known would be profitable, the Chairman advised that Rhys had come to speak to the report, and he will now do that.
9.2	Difficult conditions over the last two years have seen smaller fruit and a slightly higher reject rate with wind damage.
9.3	Both green and gold blocks are now in full production.
9.4	In response to a question from Ray Rameka, Rhys confirmed that girdling is carried out in September and February for both green and gold.
9.5	In response to a question from Joe Harawira, on behalf of his cousin, girdling was explained as removal of some bark from the trunk of the plant to encourage improved size and better tasting fruit.
9.6	Avocado crop was good but down on previous years due to loss through theft and from pruning when the tops of the trees were removed to encourage new growth and produce more fruit. There was 3 times more production than last year.
9.7	Mangatawa kiwifruit has all gone to market with no returns or rejects from the wharf and so is all sold.
9.8	In response to a question Rhys confirmed that Mangatawa is considering red licence purchase which is around \$60k.
9.9	In response to a query from Maybelle McLeod, the Committee agreed to arrange for reject fruit to be available for collection by shareholders.
9.10	In response to a question from Whitiara, the Chairman explained that Mangatawa purchases license from Zespri who own all the licencing and there is no intermediary.
9.11	In response to a question from Whitiara, Neil Te Kani reported that no he had not made any financial gain from Mangatawa's purchase of licence. It was confirmed that Mangatawa does gain from the sale of licences as a shareholder in Zespri.
9.12	In response to question from Pine McLeod, the chairman confirmed that Mangatawa did all the infrastructure and development of the orchards themselves.
10.	Operational Reports – taken as read
	Matters arising:
10.1	In response to comments from Whitiara and Pine about the sustainability claim in the farm report. Paula Werohia informed the hui that the farmer is drying the drain sides due to illegal crop growing and to keep the stock away from the drain; Mangatawa is using resources available and planting our own flax from the now closed nursery after offers to marae etc were declined. Paula stated that to the knowledge of Mangatawa staff from information given at the time of purchase the flax was native. Paula advised she cannot comment on issues for the hapu.

10.2	In response to a question from Whitiora the Chairman advised that the due diligence and cost of \$40m was the reason Mangatawa did not build the Mainfreight building. Pine commented that history tells us Mangatawa could have borrowed as it did in 1981 to establish the orchards. Whitiora also commented that the committee only gave the shareholders one option to lease the land.
10.3	In response to comments from Katherine Bluett the Chairperson acknowledged her suggestion for the development of a communications strategy to help improve the relationship between the committee and the shareholders.
10.4	In response to a comment by Les Millard it may be time to employ a CFO, the Chairman advised that the Committee is currently going through a review process now and that is one of the suggestions from our accountant. Neil Te Kani advised the review includes the job description of the current position of Executive Director.
10.5	In response to a question from Andrew McMath, the Chairman confirmed that the commercial leases are all at market rates except for Mainfreight who a discounted rate for the first five years after which will have it reverts to the market rate. Victoria Werohia reiterated the information provided earlier in the hui that the MLC have approved the titles but are awaiting registration with LINZ before being issued to Mangatawa. The Chairman also undertook to investigate the concern that there is only a fee simple title for the Mainfreight leased blocks.
10.6	In response to a question from Whitiora, the Chairman and the Executive Director confirmed that rent reviews had been undertaken each year for the existing industrial leases and increase annually in accordance with the CPI.
10.7	In response to a comment from Whitiora that he will visit the office to view the industrial rent review documents, K Tahana advised that while the information is their management need to make sure that contractually we are not disclosing information that is confidential to the parties – yes, at high level the information is there but sometimes it is not allowed to be disclosed. Whitiora commented that the sharing of information with shareholders should be relayed to our partners going in.
10.8	In response to a question from Whitiora, the Executive Director advised that no hui is not held as part of the rent review – Mangatawa does the review and sends the invoice to the relevant leasee. Negotiation hui are, however, being held around lease review of the whenua housing the reservoir as the council have requested installation of a new track.
10.9	In response to a question from Whitiora, the Chairman confirmed that Mangatawa is not planning to build a building for the currently being negotiated lease with Mount Engineering.
10.10	In response to a statement by Pirihiira, Victoria Werohia said that the Committee will investigate her statement that in relation to the Tui industrial site valuation she has seen documentation that states that the lease is below market rate and that the rent review was missed.
10.11	In response to a question from Thelma McLeod, Executive Director confirmed that the culvert mentioned on pg. 19, the farm report, is referring to Mangatawa Quarry Road and the name in the report is incorrect. Thelma discussed the history of the roads and her connection to them.
10.12	Adam Thomas, on behalf of Ngataierua Thomas, commented that the name Truman Lane was supposed to have been changed to the name of one of our tupuna and that has not happened.
10.13	The Committee agreed with Whitiora to ask Pacific Lakes Village to remove references to “iwi partners” and just state “partners” in their report. Whitiora also commented that the name of the mother whale is Maungamana not Mangatawa.
10.14	Maybelle McLeod told the hui that residents had asked the council to install a give way sign for traffic turning right from Truman Lane into the loop road. There are just a few residents for the Truman Lane traffic to have to wait for as opposed to residents waiting for 20-30 vehicles before they can turn right to

	come home. The Te Maunga intersection is often closed and this brings yet more traffic turning across Truman Lane to the loop road.
10.15	Pine told the hui that the hapu is going to ask the bus service provider to come a short way along Truman Lane past the entrance to the loop road so that Mangatawa residents can take advantage of the service. The buses will only need to go a short distance then turn around back to their usual route.
10.16	Pine also told the hui that the quarry has come back to the hapu and he believes that there is no MOU between Ngati Kahu Tamapahore (the owners of Maungamana) and Mangatawa setting out the korero. Executive Director asked for a map of the relevant area. Pine advised that he has provided it to the MLC and Mangatawa should look it up there.
10.17	Maybelle McLeod requested that Mangatawa ask Mainfreight to change their entry from the loop road to Truman Lane. Executive Director asked for details informing the hui that that is between Mainfreight and the council however Mangatawa will support submissions from residents / hapu if we have the information.
11.	Election for two members Committee of Management
	Chair facilitated the election process for two vacancies on the Committee of Management
11.1	Pirihira requested guidance in respect of Executor of Estates being allowed to vote. Pirihira has a letter from the Incorporation Secretary stating that it is allowed if they brought a letter from the lawyer saying they were the Executor and they have that but were told they could not vote.
11.2	The Secretary stated that the process described in the letter to Blanche was not followed. It required the documentation to be submitted to the office so it could go through a board hui not just be presented at the AGM today. "Another person who called me corrupt was also told to bring the documents to the office prior to the AGM but you did not follow that you just brought them to the hui today."
11.3	Rachel Davies told the hui that she and her brother were representing the estate of their mother and she wanted to put to the Chairman for the Committee to consider that this would be incredibly procedurally unfair and unconscionable not to allow myself and my brother, "I have got probate, I have got a letter from the lawyer, not to be able to vote and fulfil the wishes of my mother, your sister."
11.4	K Tahana responded to Pirihira and Rachel: as you are all probably aware you need to go to MLC to succeed and it is the MLC that has to make the order saying that you are the owner. The reason for this is that the process the court will go through, e.g., is there a will or not a will, to make sure that that succession in accordance with Te Ture Maori. Ordinarily you would require the court saying yes, we have done the succession, shown the succession to the incorporation and the incorporation registers it in the share register. The reason why it is important that the incorporation does not jump in and say yes, we will register it without the court having done it is because they are potentially prejudicing the interest of other owners. There may be a will that potentially leaves others out or does not leave others out there may not be a will and there are cases in the MLC. This may seem unfair but that is the place to go to get it sorted and as soon as it is sorted that can be noted in the share register.
11.5	In response to a question from Whitiara, if it was true or false that with the right paper work executors of estates are allowed to vote; K Tahana responded that the MLC has to vest the shares in the Executor of an estate first
11.6	Whitiara "put some history on Mangatawa voting and executors, my mum and my brother, for my dad who died in 1986 until 1999, were able to vote as executors. They were given voting rights as Executors and it did not go through the MLC until the end of 1999. So, there is precedence it has happened at Mangatawa."

11.7	Pirihira stated that “one of the other confusing things is that the facilitator from MLC in our facilitation he said because there was knowledge and it was the Uncle Kevin’s (the Chairman) brother in that case, that you should say something about the votes as executors. Then further confusing has obviously been a letter or an email from the Secretary saying you can, and I tried to produce the stuff this morning so what is it?”
11.8	K Tahana commented that it is important that there are good policies so that everyone knows the process.
11.9	Kiwi Molly McLeod commented - she has the right to show it to the incorporation and it goes through the Committee and it is up to the Committee to update the register and the MLC.
11.10	K Tahana responded that she has looked into what the law requires; The incorporation does maintain the register, many incorporations will not put on their register an owner unless they have an order from the MLC, just so they are comfortable that it has gone through a process and they are not inadvertently registering an owner without that process having been gone through. K Tahana has been involved in succession applications when the will has been challenged in the MLC – should we register before that process has been gone through you are predetermining the outcome. It is confusing and it is different to an Ahu Whenua Trust.
11.11	Parewhati Taikato recalled that at the last AGM she supported a call or a poll vote. She had succeeded to Dad’s interests and MLC had issued minutes that the succession had been successful, but no order and MLC advised that Mangatawa could accept it as there had been ample time for anyone who wanted to challenge. Parewhati agreed that Mangatawa should not risk registering new shareholders who are not entitled.
11.12	Pirihira objected to the last paragraph in the SGM minutes which mentioned the names of the people supporting the poll vote – there are five names mentioned and I just want to indicate that every AGM and SGM the Committee of Management only record 5 but after, and we did not get these minutes until recently now there are 6 recorded because one was challenged, Pirihira believes that those minutes have been changed.
11.13	Victoria Werohia read into the minutes the actions that she has noted from this part of the AGM <ul style="list-style-type: none"> a. That the Committee will assess the profitability of new varieties of kiwifruit e.g., red b. Look at a process of making rejects available for shareholders c. Review the farm management regarding environmental sustainability d. Carry through with a Communications strategy e. Check that the rent reviews have been completed and are at market value apart from Mainfreight who have a 5-year discount f. Look at whether or not Truman Lane is the right name and if we have any influence over a name change and the name of Te Maunga – support hapu in this matter g. Review a number of roading questions and Ngati Kahu Tamapahore Trust MOU h. A clear policy for Executors voting i. Victoria reiterated Neil Te Kani’s korero around the formal review of management being undertaken with a third party who are experienced dealing with Maori organisations to assist us set appropriate best strengths of an executive that are needed to best service the shareholders which is our intention.
11.14	Rachel Davies asked if in the absence of a clear policy around executors voting and bearing in mind historic practice of the incorporation, I would like to ask the Committee today to exercise discretion to allow me, and I know I am not the only one in this place, to be able to vote today. Moved: Whitiora McLeod / Seconded: Kim Elvin

11.15	K Tahana stated that one option is to note the position of the Committee around the legal issues, allow the vote subject to the Committee getting direction from the MLC if it authorises on that basis – then both bases are covered
11.16	Joe Harawira commented that all the issues that have been put forward for discussion belong to the shareholders who must be empowered to be able to guide the Committee to do what we the shareholders want and that will need more than one wananga.
11.17	The Chairman informed the shareholders present that the Committee has concluded to allow his sister-in-law Maureen and my sister Kathleen's daughter Rachel to vote today pending enquiry back to the MLC – in the interests of fairness that will apply to others in the same situation.
11.18	In response to a query from Anahera Ririnui, K Tahana advised that if the direction of the MLC direction impacts the outcome it will be around the validity of those votes, so potentially if it does impact the outcome the MLC may direct it and that may be a consequence of the decision today.
11.19	In response to a question (Adam Thomas) K Tahana advised that for him to vote on behalf of his mother he will need to have a proxy form signed by his mother.
11.20	The Chairman reminded the hui that the candidates for election today include current Committee members Neil Te Kani and Paula Werohia who are making themselves available for re-election and the third candidate is Blanche Pirihira McMath. Each candidate will have five minutes to address the shareholders present today.
11.21	Tom Rameka (Share # 575) asked the Chairman to hold a poll vote for the election. The Chairman informed Tom that he will require 5 people to support the poll vote
11.22	In response to a question from Joe Harawira what will happen if he can get 6 people to oppose the poll vote, K Tahana advised that the incorporation has to follow the regulations and the regulations say that voting by shareholding may be demanded either before or after a show of hands is taken by resolution by not less than 5 persons present in person at the meeting and having the right to vote; so if it is demanded then you have to do it - that is what the regulations say.
11.23	A shareholder, Nella Bluett, requested a check that those supporting the call for a poll vote are shareholders.
11.24	Katherine Bluett spoke against the poll vote. Although I understand the regulations, I would like my reasons for being against the poll vote noted in the minutes. Pg. 25 shows that the majority of shareholders have between 10-100 shares, 84 have between 100-500 and 4 shareholders have between 500-1000 and 4 shareholders have between 1000-2000. Candidates should convince me by their skills and strengths not the number of shares they have, to get them on the Committee.
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.
11.26	A count of a show of hands of those who object to the poll vote was done = V Werohia counted 56 hands with no way of knowing whether those who raised their hands are shareholders or not.
11.27	In response to the Chairman asking if it is right for a small shareholder to be able to out vote a large shareholder Joe Harawira commented that it is whakapapa. Kevin commented that that is not in the Ture Whenua Act. Joe commented that it is whakapapa, it is lore and connection to the land.
11.28	K Tahana explained that a whanau trust puts all their shares together and they might look big but there are all in their together; MLC encourages whanau trusts, the issue of succession does not arise however it means that all in the whanau trust have just one vote

11.29	Show of hands for those who support the poll vote = more than the required 5 in support
11.30	In response to Maybelle McLeod who stated that she wanted to move that voting is by a vote of hands – K Tahana reminded the shareholders that the Committee has to comply with the regulations.
11.31	Jane Praat summarised how she sees the situation and this was confirmed by K Tahana; at the moment there is a call for a poll vote; there are sufficient people in the room that support the poll vote and so at the moment the constitution has to be followed so until the constitution has been changed if he has demanded a poll vote and he gets 4 other people to vote with him the it will be a poll vote today. If you do not want a poll vote the constitution needs to be changed. Jane answered a shareholder by giving her name and who she represents and confirming yes, it is a large shareholding.
11.32	K Tahana answered many shareholders who voiced opposition to the poll vote by confirming that if the Committee does not follow the demand for the poll vote today, they risk being challenged in court by shareholders for not complying with the regulations.
11.33	Katherine Bluett implored the Committee to get back to those meetings with the MLC that the judge demanded you to go through and she informed the hui that the Committee turned down two meetings.
11.34	Richard Maui expressed his annoyance that, what he believes to be true, that most of those standing all the time taking up most of our time have very few shares.
11.35	<p>K Tahana reminded the hui there has been a demand for a poll vote and asked if there is any other shareholder who demands a poll vote a number called out their names and it was agreed that those who support the poll vote should give their names and shareholder number to the minute taker and K Tahana read out the list below:</p> <ol style="list-style-type: none"> 1) Tom Rameka for the Horiaana Rameka Whanau Trust shareholder number 575 2) Poihaere Walker shareholder number 392 3) Jane Praat shareholder number 121 4) Maureen Fraser shareholder number 865 5) Christine Comerford shareholder number 673 6) Poihipi Phillips shareholder number 490 7) Tawa Blake shareholder number 997 8) Ruhi Kiwi Whanau Trust shareholder number 446 9) Anahera Ririnui Shareholder number 702 10) Nicky Wakefield shareholder number 51
11.36	The Chairman reported to the hui that Pirihiira had requested that Nathan Olsen be a scrutineer for the voting which is supported by the Committee – the shareholders agreed by show of hands.
11.37	<p>Candidates addressed the shareholders present:</p> <ol style="list-style-type: none"> a. Pirihiira McMath – introduced herself and her korero was; as business becomes more complex it is increasingly difficult to understand our business and with lack of understanding comes lack of trust so my commitment will be to help make sense of it, not to work against the Committee but to work with them for the benefit of everybody b. Neil Te Kani – acknowledged recent bereavements and his korero was; I am on a number of boards and belong to a number of commercial entities; I bring knowledge and acumen to the Committee; I'd like to think I am a bridge between the Committee and the shareholders and my vow to you is that we will try to make our communications a lot more transparent. c. Paula Werohia – her korero was– most know her and after being with Mangatawa for a long time and now reaching a wonderful age for retirement and I have put my notice in for the Executive Director position hence the Committee; I have a lot of knowledge of this business, and I have enjoyed all my time as a staff member and as a committee we are not bullet proof but we always do what we think is best for shareholders

11.38	<p>The following questions were put to candidates by shareholders</p> <ol style="list-style-type: none"> a. Whitiora asked Paula why he should vote for her when during her time shareholders have only got about 5-6 jobs and left on the table about \$4m-\$5m in rental b. Whitiora asked Neil the same question as above and also “how can I trust you when you have been in court over your remuneration in a trust for trustee fees?” Neil responded: I will answer before giving over to K Tahana as she was a part of your second point. Was that part of what you read on social media – Whitiora – it is in the MLC minutes. I and my fellow trustees took the action in court ourselves not at the direction of anyone else. I was reluctant to bring this up today because someone else had bought it up on social media without understanding the full concept of the judgement. The judge said we were not found guilty of anything. Whitiora said that the judge said he was disappointed in an experienced chair doing that. K Tahana then informed the hui that it was in relation to an Ahu Whenua Trust, and the whanau were across everything that was happening. It was an historical trust established under the old Maori Affairs Act operating under a very old trust order. It was an old trust order that did not expressly say they could get that fee although the fee being paid to the trustees was totally in order with what was the rate at that time 10years ago and was significantly lower than most at the time. It was part of a process with the MLC to update the trust order and review the history to make sure everything was alright, the whanau were happy, and the MLC sanctioned the payment of the fees. Neil added; If you had read more, you would have read that the judge also commended my actions as saving the trust with my leadership during the PSA experience c. Nella Bluett stated that she heard that the Committee bought some investments shares and I heard that it was through you Neil – my question is, did you buy the shares and then profit from selling them to the Committee and if so, why did the Committee buy shares from you instead of where they should have bought it from? Neil replied that “the answer is an emphatic no I do not hold shares never have and never sold any to the Committee. If you looked through the financials you would see it but nothing is reflected there as it did not happen. I believe someone or some people are trying to defame my name.” d. Those who are Executors of estates were given voting papers to be included in the vote.
11.39	<p>Voting ballot boxes were taken around the room and votes collected then taken to a private room where Nathan Olsen was assisted by Sarah Rameka, Rere Wall and Pam Fraser (all staff of the Incorporation) to count and record the votes.</p>
12.	<p>Appointment of Share Valuer</p>
	<p>Resolution: That pursuant to s278 of Te Ture Whenua Maori Act 1993, Cookson Forbes Accountants be appointed as share valuer</p> <p style="text-align: right;">Moved: Wakata Kingi / Seconded: Poihaere Walker Carried</p>
13.	<p>Appointment of Auditor</p>
	<p>Resolution: That pursuant to s277 (2) of Te Ture Whenua Maori Act 1993, Jefferies Nock & Associates be appointed as auditor</p> <p style="text-align: right;">Moved: Makere Cooper / Debra Kinvig Seconded: Carried</p>
14.	<p>Approve payment of dividend</p>
	<p>Resolution: That payment of a dividend of \$7.70 per share (total expenditure of \$300,000.00 as recommended by the Committee of Management) be approved pursuant to s259 (1) of Te Ture Whenua Maori Act 1993</p> <p style="text-align: right;">Moved: Lydia Flintoff / Seconded: Makere Cooper Carried</p>

15.	Approve payment of grants
	<p>Resolution: That grants listed below as recommended by the Committee of Management are agreed for the 2020/2021 year:</p> <ul style="list-style-type: none"> a) Kaumatua grants totalling \$25,000 per annum b) Kaumatua health grants totalling \$10,000.00 per annum c) Education grants totalling: \$20,000 per annum d) Sports grants totalling \$10,000.00 per annum e) Koha/Marae totalling \$10,000.00 per annum f) Discretionary Grant \$5,000
15.1	Joe Harawira asked why only one of his four sisters, all aged 65 or above, receives a grant and he will be 65 shortly; it is not about the money it is the principle of it – Committee response was that they will include discussion on the relevant policy in the agenda when the wananga are held. Kiwi Molly McLeod reported others who had experienced the same issue. Another response from the Committee was that just the shareholders in the trusts receive the benefits from Mangatawa.
15.2	Maxine Burney stated that she had applied 2 years in a row and had not even received an acknowledgement. Pine McLeod suggested that Education grants be increased as they are the future. Moved: Katherine Bluett / Seconded: Wakata Kingi Carried
16.	General Business
16.1	<p>Resolution: that the constitution be reviewed with a view to changing to a voting system other than poll voting.</p> <p>Moved: Maxine Burney / Seconded: Maybelle McLeod Carried</p>
16.2	Adam Thomas asked for someone to help with his brother who has mental health problems also claiming he was meant to be in line for a kaumatua unit
	There being no further business the Chairman declared the meeting closed at 1.11pm when Joe Harawira did a karakia. Pine McLeod blessed the lunch which was available for shareholders.
17.	Election Results
	The voting result was handed to the Chairman by the scrutineer Nathan Olsen and announced at 3pm.
	Chairman announced the vote counts as advised and signed by the scrutineer: <ul style="list-style-type: none"> Paula Werohia = 8001.37063 Blanche (Piri) McMath = 7183.32895 Neil Te Kani = 6718.2532
	<p>Chairman: Date: 2021</p> <p style="text-align: center;">Kevin J. Haua</p>

Annual General Meeting held Saturday, 17 October 2020

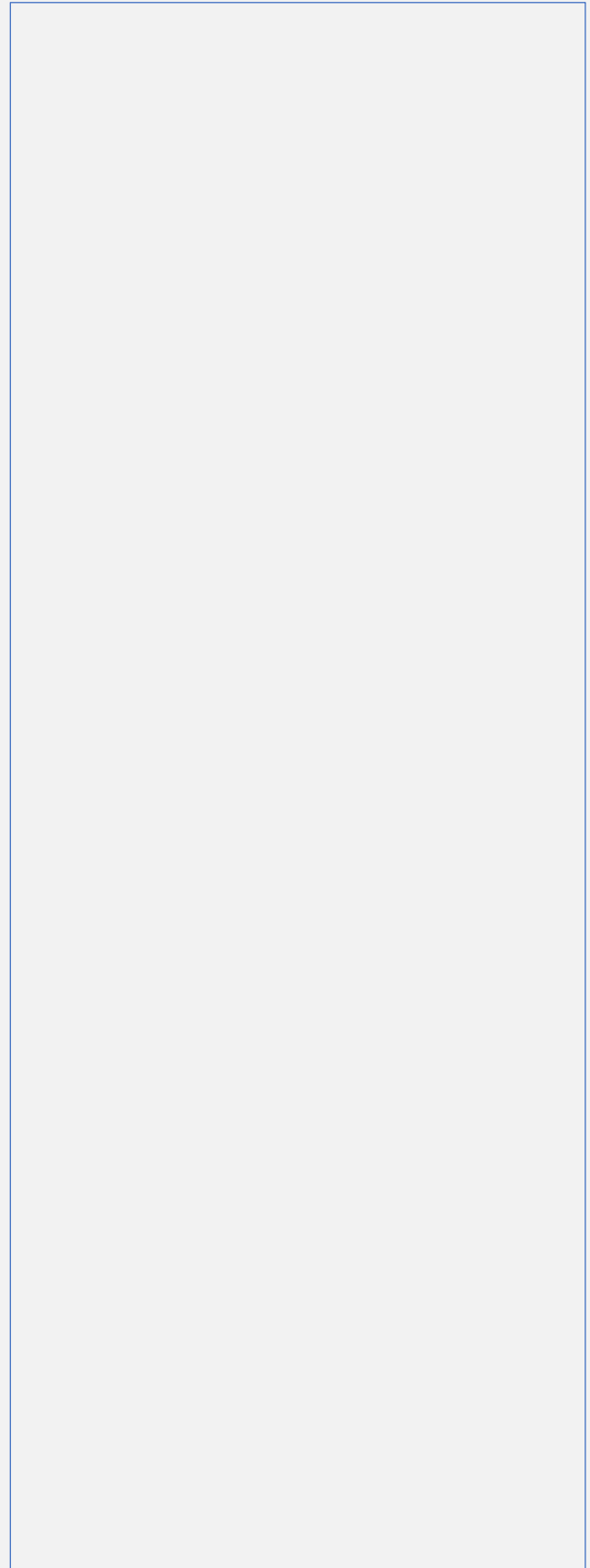
Attendance Register

Shareholder and Non-Shareholder

Shirly Oliver	Debra Kinvig	Maurice Baker
Kevin Haua	Taryn Kinvig	Nathan Olsen
Tahuri Blake	Torino Karekare	Rachael Olsen
Whetu Taikato	Rutuora	Duncan Ririnui
J Haua	Wally Harawira	Takiora Ririnui
Charles Bluett	Wakata Kingi	Pare Harvey
Thelma McLeod	Janelle Storer	Mark Marshall
Kiwi Molly McLeod	Jane Werohia-Praat	Priscilla Nepia
Maxine Burney	Jessica McLeod	Rodney Taite
Kathryn Bluett-Atvars	Jonathan McLeod	Ed Taite
Nella Bluett	Maureen Fraser	Angela Ririnui
Tuini Quinn	David Fraser	Reg Hodge
Geranium Harawira	Kevin Hulton	Paula Werohia
June Forbes	Lydia Flintoff	Adam Thomas
Hinerua Gray	Janie Staite	Linda Carroll
Andrew McMath	Joe Harawira	Hayley Toa
Blanche McMath	Ripeka Tukukino	Shelley Toa
Rangi Oliver	Maureen Haua	Sarah Rameka
Pat Bidois	Richard Maui	Pam Fraser
Les Millard	Kim Elvin	Reremoana Wall
Susan Duley	Lyn Cosgrove	Julie Taite
Catherine Davis	Aroha Kakau	Pua McLeod
Marlene Hast	Christine McLeod	Henare Mohi
Iria Taite	Te Poihipi Phillips	Neil Te Kani
Tame J T Rameka	Ereka Kitson	Whitiora McLeod
Margaret Russell	Carolyn Williams	Karen Whatuira
Eva McLeod	Kihi Falwasser	Rodger Hulton
Merekara Pene	Kororia Webster	Tim O'Brien
M W Smith	Tehuatahi Aitken	Fred Cookson – Cookson Forbes
T Whitewood	Kevin LeLievre	Rhys Rushton – Seeka
Dean McLeod	Tama Nepia	Hollie Stokes
Debbie Pearson	Parewhati Taikato	Rangimarie Elvin
Waiwhetu Walker	Poihaere Walker	
Makere Hapi	Matire Duncan	



Chairman's Report



General Manager's Report

It is a privilege to present my report to the shareholders and beneficiaries of Mangatawa Papamoa Blocks Incorporation. Just these past few weeks alone have required us all to reflect on what is important and introduced new challenges to our lives, businesses, our work and home environments. This has made us think harder about our communities more than ever before and how we support and strengthen our health and well-being.

The next few years will only amplify this further. But it also showed that when we are faced with challenges we pull together and look after one another. With disruption comes the opportunity to do things differently, to dramatically reshape and improve our places and the way we live.



Local Government Reforms

As a land developer it is critical that we contribute to discussions on the future model for delivering high quality and affordable drinking water, wastewater and stormwater services.

It is no secret that significant investment will be required to ensure all our communities across Aotearoa continue to have the safe, effective and sustainable water, wastewater and stormwater service they need. We commit to working with our hapu and iwi and Te Rangapu Mana Whenua o Tauranga Moana to feed our shared aspirations into the planning currently underway by BOP Regional Council, Tauranga City Council and other local authorities.



Structural Review

We have initiated an RFP process to have our commercial structure and investment strategy reviewed by a Tier 1 consultancy firm. This process will result in a detailed analysis of the status quo and recommendations on a fit for purpose organisational structure that will better serve our investment strategy and mission.



Communications

My team has been working these past few months on a range of projects to strengthen our IT platform and capability. This includes work on developing our strategy to engage and communicate with you our shareholders and beneficiaries. This aspect of our business is a priority for us and we are dedicating time and resource to enhance how we engage with you over the coming years. We are now at the design stage of a new website for MPBI that once developed will significantly improve our ability to provide regular updates and communicate on issues that are important to us as Mangatawa whanau.

Housing

Six 2-bedroom and One 3-bedroom whare were added to our papakainga in the last 12 months. The 4 single dads and 2 single mums as well as an adult whanau housed include 9 adults and their 9 tamariki.



We have had a housing needs survey circulating to all the shareholders and their beneficiaries for whom we have email addresses. It is hoped that the data that comes from this survey will help the Committee of Management to make decisions around the Incorporation's future housing provision.

The housing team, (Mangatawa Community Housing and Support Services), has moved to office space in the Kimihauora building and now includes a part time social worker Tangi Walker.

The Health & Safety of our tenants and whanau is a priority for us and so when we recently began hearing increased reports of the presence of Methamphetamine in the papakainga we took action to confirm or deny. This has involved engaging a registered company to test all the rental whare and where appropriate this will result in termination of tenancies and / or decontamination. Our process is based around compliance with the Residential Tenancies Act 1986 and both the Ministry of Health guidelines and the Gluckman Report recommendations and consultation with Tenancy Services, Housing legal advisors and other registered Community Housing Providers.

Our Housing Purpose

Our purpose as a housing provider is to provide and facilitate access to affordable rental housing, home ownership options and services to enhance the wellbeing of our shareholders, their whanau and the community as appropriate.

Our Housing Priorities

- i) To provide quality, affordable rental homes and home ownership options particularly for the elderly and people on low incomes prioritising the beneficial owners of Mangatawa and their whanau;

- a) To develop communities of support that nurture the whanau that live in our homes;
- b) To encourage joint multi agency collaborations to best provide for our tenants' and residents' needs (e.g. budget advice; health services; Whanau Ora; Kaumatua services; Tamariki Ora);
- c) To promote employment, education and training opportunities through our housing developments;
- d) To partner with like minded organisations to achieve these housing priorities;
- e) To work with other Maori land trusts and support their housing aspirations;
- f) To identify and develop housing and community development opportunities alongside Nga Potiki Treaty Settlement structure where possible;
- g) To also provide housing opportunities for other members of the wider community who are in need;
- h) To champion the papakainga housing Kaupapa.

Our Housing Policies

These policies apply to the roles and responsibilities of the Committee of Management (CoM) in the context of its role as a housing provider.

- a) Investigate the housing needs of Mangatawa shareholders and as appropriate people in the wider Tauranga – Western Bay of Plenty;
- b) Identify and develop strategies that will increase safe, warm dry housing opportunities for Mangatawa shareholders and their whanau;
- c) Identify, as appropriate, future joint venture social housing developments with other organisations including Nga Potiki o Tamapahore Iwi Trust, other Maori land trusts, funding agencies and social service providers;
- d) Investigate opportunities to optimise education and trade training opportunities through housing projects for whanau and the wider community;
- e) Recognising that governance is focused on policy formulation and monitoring, the CoM delegates to the General Manager responsibility for implementing these policies. This will be achieved through the establishment of an appropriate operational structure that enables beneficial housing programmes and services to be achieved;

Staffing:

The farming team is currently made up of 3x staff. John Walker, Michael Walker and Charles Nepia.

Environmental work carried out:

To date there is ongoing planting of flax plants in drains, waterways and fencing of waterways is almost complete. We are continuing to remove from Mangatawa and the lease blocks all types of noxious weeds including woody nightshade, gorse and ragwort.

Private operators have also been arranged to deal with the rabbits and hares.

Financials:

The total amount of stock on hand as at 31 August 2021 is 1494 stock. The stock is made up of calves, up to Rising 2yr olds (R2) with a mix of steers, bulls and heifers. The estimated value assessed by stock agent Stu Langdon (PGG Wrightson) is \$514,000.00

Future outlook:

A farming review and land use assessment is being carried out by an independent farming consultancy firm Perrin Ag. This review will help to inform decision making moving forward. High level financial and environmental analysis for suitable options will be captured within the review. The areas of focus will be the following:

3. Current farm performance assessment
 - a) Assess the financial and physical performance for the current farming operations.
 - b) Model the current land use options.
 - c) Provide an environmental footprint assessment that will include nutrient efficiency and the risk of nutrient loss to water and the atmosphere.
4. Land use assessment
 - a) Explore alternative land use opportunities given the physical and climatic resources available.
 - b) Provide high level financial and environmental indicators for the suitable options.
5. Transition
 - a) Depending on the results of the farming review and land use assessment, considerations for the transition of the operation and current farm manager will be provided.

6. Reporting

- a) Combine the review and analysis in formal reporting.

Our purpose is to preserve and enhance our whenua for the benefit of current and future generations. We will achieve this through the sustainable use and development of our land and resources and by creating a community that our people are proud of.



2020 and 2021 has tested us all in many ways. Through collaboration and the sharing of information with our stakeholders, we will be able to tackle the challenges still to confront us, a lot more effectively. It's crucial that we work together. Finally, I would like to thank the Committee of Management for their support and guidance. Our office will continue to grow as we look to build our own capacity within our businesses.

Nō reira, mauri ora ki a tātou.

Scott Wikohika
General Manager



2021



Yield up on 2020
20%



Total return
\$3.58M

2020



Yield up on 2019
0.8%



Total return
\$3.21M

The 2020/2021 season saw improved production resulting from mild growing conditions. As well as the application of planned orchard management programmes.

With the draughts of 2019 and 2020 behind us. The 2020/2021 season provided rain and sunshine in equal portions. Unfortunately, growing conditions were not perfect. Strong, late easterlies. A rain affected harvest. As well as fruit staining held its challenges.

Wind rub accounted for over 52% of Gold rejects. Resulting in 3.4% more than 2020. Fortunately, this trend did not carry over to the Green.

Although the Green was affected by the same growing conditions. Its firm skin makes it less susceptible to wind rub.

Management programmes addressed pest in all areas of the orchard, also helping to see a 3% reduction in Green rejects compared to 2020.

The standard application of an oil spray caused a speckled, stain in the Green. The staining was only evident after being cooled and difficult to see on orchard.

Seeka engaged an independent consultancy to investigate. Start Afresh Ltd found that the oil was a recommended product, applied correctly. It is probable the spray suffered from extended drying which is likely to have caused the speckling affect.

The issue affected 1.5% of the Green crop. With an estimated cost of around \$28,000. A cost that will be covered by Seeka.

Seeka also successfully lobbied Zespri, who accepted all Green fruit for market. This fruit continues to be sold without issue.

Despite the challenges of the season, the orchard produced 20% more fruit in 2021 resulting in a total return of \$3.9M this year.

2020 challenges included consecutive dry conditions which contained fruit size and numbers across the industry. As well as high pest numbers that increased reject rates.

On MPBI orchards, management programmes introduced to tackle similar conditions in 2019 were utilised resulting in an increased yield. As well as 6.5% fewer rejects than 2019.

Overall, 2020 saw improvements on 2019 orchard production. These on orchard enhancements resulted in a 15% higher return.

2021 sees the continuance of on orchard successes and as a consequence, further improvements on 2020 with an estimated 18% lift in total return



Mangatawa Developments Limited Report

Over the last 12 months we have affected the orders made by the Maori Land Court Orders to create 6 lots in the Industrial Subdivision and register appropriate easements to service those lots. This process took a significant amount of time longer than expected while the Maori Land Court liaised with Land Information New Zealand and each department determined what was required from the other for registration purposes.

Titles for the 6 new lots of the underlying land were issued by LINZ in late April 2021. Since then, we have been working with the Maori Land Court to register head leases in favour of Mangatawa Developments Limited on the lots and have leasehold titles issued with respect to the same. This required the Maori Land Court to effect orders changing the status of the land from Maori Freehold Land to General Land. When the land had the status of General land, we were able to register the head leases and have leasehold titles issued in favour of Mangatawa Developments Limited. The Maori Land Court will now attend to changing the status of all 6 lots back to Maori Freehold Land.

When leasehold titles for the head leases had

issued, we were able to attend to registration of the sub-leases with Mainfreight, McLeod Cranes and Mount Engineering on the appropriate leasehold titles. The registration of these sub-leases will create a further leasehold title in favour of Mainfreight, McLeod Cranes and Mount Engineering respectively.

We are currently in negotiations on expressions of interest for the two remaining Lots 1 and 2. Accordingly, the rental commencement dates for the subleases are now confirmed as follows: Mainfreight from 1 September 2022, McLeod Cranes from 4 November 2021 and Mount Engineering from 1 November 2021.

Next steps will involve implementing Stage 2 of the Industrial Subdivision whereby we will affect the Maori Land Court Orders through a similar process to create an additional lot from the balance of land held by MPBI. This additional lot will then be amalgamated with the lot already sub-leased by Mainfreight to create a super-lot. Further, the sub-lease currently in place over the lot occupied by Mainfreight will be varied to include the additional lot.



Presently the village consists of 222 villas, and 36 units in the Hikurangi Serviced Apartments building, along with various amenities. Sales of Hikurangi Serviced Apartments continued during the year with 35 of the 36 units now sold. Two further villas are near completion and will settle in September 2021, bringing the total number of occupied villas to 224. Recently, construction on the Mangatawa Aged Care Facility commenced. This will provide a full-service continuum of care for residents. The Aged Care Facility is also where the Partnership sees the potential for employment and scholarships for MPBI shareholders and their families. Following completion of the Aged Care Facility, the last three villas will be built completing the village.

As has been outlined before, there is little money made in developing a village but as residents exit and the units resell, the Partnership makes it money. Notwithstanding this, the way villages work for accounting is to recognise the increase in the asset value of the units each year – as this reflects the future earnings. However, as stated the Partnership has to wait until the units are resold before they receive the actual funds.

As a result of the accounting treatment above, the profit of the Partnership for the year ended 31 March 2021 was a record \$24.6 million, largely attributable to the increase in the valuation of the village assets. This resulted in an increase of the Partnership value to almost \$92 million. This figure represents the value that it is estimated the village would fetch in a sale today as it will produce large sums of cash into the future. Put another way, MPBI have an asset for which their share of value is \$46 million. The intention is of course to complete the village and see its value increase to over \$100 million following completion. By this time the village will be fully mature and the high level of resales are expected to result in significant levels of distributions to the partners.

While the village continues in development, it generally applies any new or resale proceeds to repayment of Bank debt as we want to pursue a total debt free village. However, \$200,000 was paid to MPBI during the past year, and the same can be expected for this current year, and it is just a matter of time before these figures increase significantly as the resales increase.

Graham Wilkinson





As was the case last year, most sale proceeds are applied to bank facilities to enable further and more expanded development, however the second-year land rental payment of \$200,000 was paid to MPBI and this increases by \$100,000 each year for 10 years, with \$300,000 being paid in April 2021 for the current financial year. Next April \$400,000 will be paid, then \$500,000, etc. These sums are exclusive of resale proceeds earned by the Partnership as the village develops but these will be modest for some time given the young age of the village. In time however, it is likely Pacific Lakes will increase in value to somewhere in the order of Pacific Coast around \$100,000,000, reflecting that it will produce large resale income in the future.

Graham Wilkinson

Pacific Lakes continued its strong phase of development with 70 units currently occupied and another 50 units underway, all pre-sold. The current masterplan suggests the completed village will consist of 249 units, and various facilities. The first communal facility, the Lake House, is well progressed and due to open at the end of this year. We continue to monitor the pace of development to ensure we can react appropriately if there are any changes in the real estate market.

The audited profit of this Partnership for the year ended 31 March 2021 was \$16.6 million, due to recognising the increased value of the village assets which like Pacific Coast, is based on future resale cashflows. This resulted in an increase in the Partnership equity to \$34 million.



Our Values

KAITIAKITANGA

Sustainable Practice

TIKANGA

Customs

WHAKAPAPA

Genealogy

RANGATIRATANGA

Leadership

MAHI TAHI

Work as one

WHANAUNGATANGA

Hospitality

WHAKANUI

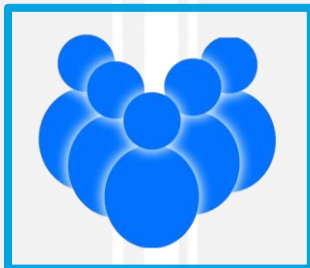
Celebrate Success

MANAAKITANGA

Respect and Care

Distributions

2020-2021



Shareholder

\$300,000



Education

\$20,000



Kaumatua

\$25,000



Kaumatua Health

\$10,000



Social

\$10,000



Sponsorship

\$15,000

TOTAL ASSETS

\$120,000,000



TOTAL LIABILITY

\$120,000,000



OPERATING PROFIT

\$120,000,000



Sponsorships 2020-2021



Te Rina & Kurei Harawira
No Gi Ju jitsu Championship



Romai Netball Team
Harbourside Netball Competition



Isobel Thompson
National Softball Championship



Maimoa Finau
Netball and Softball Representative



Edward Rinui
Squash Tournament



Charisse Billing & Tamati Fraser
NZ touch World Cup



Puawai Gardiner
NZ touch World Cup

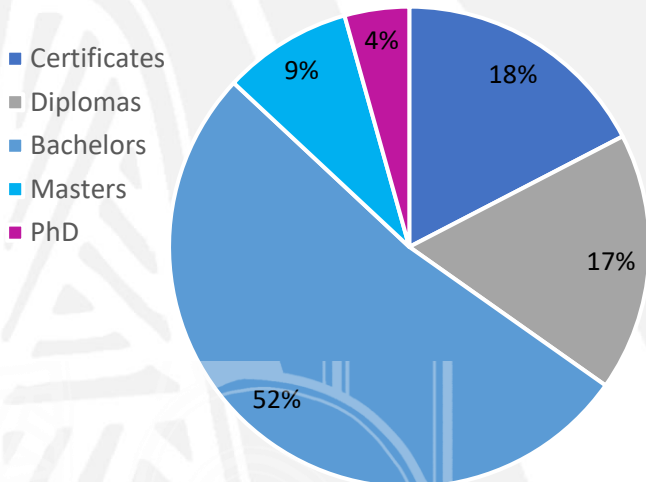


Jordyn & Naia-Lee Shadrock
Aotearoa Maori Tag Team



Kortez Dorset
No Gi Ju jitsu Championship

Education Report 2021



Certificates

Sydney McLeod	Certificate in Beauty Therapy
Mahinarangi Wirihana	Certificate in Make-up & Skincare
Sharnah Olliver	Certificate in Primary Health Care Specialty
Pania Ririnui	Te Poutahi Whakaakoranga Akorau

Qualification

Diplomas

Reremoana Wall	Diploma in Business
Maharaia Waaka	Diploma in Film and TV
Sarah Rameka	Diploma in Legal Executive
Keita Durie	Diploma in Te Tohu Paetahi

Bachelors

Julia-Tui Haira	Bachelor of Applied Information Technology
Samuel Lloyd	Bachelor of Medicine & Bachelor of Surgery
Te Rina Williams	Bachelor of Creative Industries
Mahura Te Kani	Bachelor of Laws conjoint Bachelor of Arts
Dayna Olliver	Bachelor of Social Work
Chelsea Barnett	Bachelor of Teaching (Early Childhood)
Tyler Leo	Bachelor of Laws conjoint Bachelor of Arts
Maia Harpur	Bachelor of Commerce
Isobel Thompson	Bachelor of Health Science
Jenny Kate Morrison	Bachelor of Applied Management
Te Heeri Falwasser	Bachelor of Early Childhood Education
Paige Hata	Bachelor of Health Science Maori Nursing

Masters

Hosea Watson	Master of Engineering
Shaun Te Rire-McNeil	Master of Science

Doctorate

Vanessa Rona	Doctor of Philosophy
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Graduates Profile



Kororia Joy Webster

Master of Arts with Merit in
Psychology

Ko Mangatawa te hiku o te ika
Ko nga papaka o Rangataua te Tahuna
Ko Mataatua te Waka
Ko Ngai Te Rangi te iwi
Ko Nga Potiki te hapu
Ko Tamapahore te Marae
Ko Te Waata Wepiha raua ko
Monikoura Rewewti Ngatai Wepiha oku
Tipuna
Ko Rangi Whenua Whakaari toku Mama
I tipu ahau I raro o te panekoti o toku
kuia
Ko Kororia Joy Webster ahau.

Graduated in 2015 with Bachelor of Arts with a Psychology Major and Maori minor which was then further pursued with a Post Graduate Diploma in Arts with Psychology endorsement (PGDip) in 2018. Followed by her Masters which she submitted in October 2020 and then graduated on May 27th 2021.

Committee Attendance & Remuneration

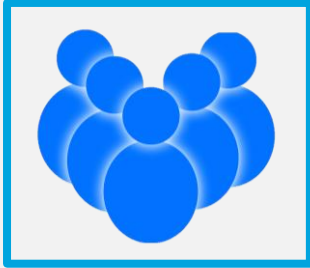
Monthly Meeting Attendance	2021	2020
K. Haua	11/11	11/11
N. Te Kani	09/11	08/11
P. Werohia	11/11	11/11
W. Kingi	11/11	10/11
V. Kingi – Resigned	-/-	02/11
V. Werohia – New COM Member Nov 2019	10/11	04/11
B. McMath – New COM Member Nov 2020	03/03	-/-

Committee of Management Fees	2021	2020
K. Haua	\$30,790	\$30,790
N. Te Kani	\$6,300	\$5,600
P. Werohia	\$7,700	\$7,700
W. Kingi	\$7,700	\$7,000
V. Kingi - Resigned	\$ -	\$1,400
V. Werohia – New COM Member Nov 2019	\$7,000	\$2,800
B. McMath – New COM Member Nov 2020	\$2,100	\$ -

Committee of Management Travel & Expenses	2021	2020
K. Haua	\$297	\$297
N. Te Kani	\$495	\$385
P. Werohia	\$ -	\$ -
W. Kingi	\$39	\$59
V. Kingi - Resigned	\$ -	\$39
V. Werohia – New COM Member Nov 2019	\$3,299	\$1,365
B. McMath – New COM Member Nov 2020	\$ -	\$ -

Distribution

Recommendations 2021-2022



Shareholder

\$.....



Education

\$.....



Kaumatua

\$.....



Kaumatua Health

\$.....



Social

\$.....



Sponsorship

\$.....



Financial Report

2020/2021

Directory

COMMITTEE OF MANAGEMENT



Kevin Haua
Tiamana
Chairman



Neil Te Kani
Tiamana tuarua
Deputy Chairman



Paula Werohia
Komiti Whakahaere
Committee of Management



Wakata Kingi
Komiti Whakahaere
Committee of Management



Victoria Werohia
Komiti Whakahaere
Committee of Management

OFFICE STAFF



Scott Wikohika
Kaiwhakahaere
General Manager



Sarah Rameka
Hekeritari
Secretary



Pam Fraser
Kaitiaki Putea
Accounts Manager



Cilla Nepia
Kaitiaki Tari
Office Manager



Julie Te Amo
Kaitiaki Papakainga
Housing Manager



April Walker
Kaiwhakatau Manuhiri
Receptionist



Reremoana Wall
Tari Kaiawhina
Administration



Ngaire Dinsdale
Papakainga Kaiawhina
Housing Support



Tangi Walker
Kaihapai i te ora
Social Work



Mangatawa Papamoa
Blocks Inc

