



2025 AGM INFORMATION BOOKLET

HE MIHI

Welcome

RĀRANGI KAUPAPA

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E tangi atu ana ki ngā mate ō te tau.
Kia waipuketia te morehu whenua
e Roimata, e Hupe.
Mō kautau hēnei tangi mō kautau
hēnei poroporoaki.
Piki atu i te ara ō Murimotu, ki te keo
ki Paretetaitonga ka huri hei whetu i
te pae ururangi.

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ĀTIHAU-WHANGANUI INCORPORATION

NOTICE OF ANNUAL GENERAL MEETING 2025

Notice is hereby given that the Annual General Meeting of shareholders of the Āti hau-Whanganui Incorporation will be held at the Whanganui Racecourse, Purnell Street, Whanganui on Friday 5th of December 2025 commencing at 9.00 am.

Registration from 7.30 am till 10.30 am.

AGENDA

- 1. Karakia**
- 2. Mihimihi**
- 3. Apologies – written**
- 4. Committee of Management**

To fill 3 (three) vacancies:

Whatarangi Murphy-Peehi has retired by rotation and does not seek re-election.

Shar Amner and Sarah Rae have retired by rotation and seek re-election.

Nominations have been received from Charles Chadwick, Kiritahi Firmin, Jonelle Hiroti-Kinane, Debbie Hyland, Hayden Potaka and Charles Taituha.
- 5. Board & CEO Report**
- 6. Financial Report**
- 7. Te Āti Hau Trust Report**
- 8. Dividend**

To adopt the recommendation of the Committee of Management: That a dividend of 60 cents a share be paid in December 2025 pursuant to section 259 (1) (c) of Te Ture Whenua Māori Act 1993.
- 9. Appointment of Auditors**

Silks Audit are re-appointed pursuant to section 277(2) of Te Ture Whenua Māori Act 1993.

- 10. Appointment of Share Valuer**

Silks Audit Ltd be appointed Share Valuer, pursuant to s278 of the Act.
- 11. Kaumātua Grant**

To approve, by show of hands, a Kaumātua grant of \$50 to kaumātua for travel costs associated with the Annual General Meeting. Payment to be by direct credit.
- 12. Te Āti Hau Trust Grant**

That pursuant to s259(1d) of the Act a grant be made to Te Āti Hau Trust of \$325,000 for the 2025/2026 financial year for its charitable purposes.
- 13. Minutes**

Minutes: 6th December 2024 Annual General Meeting.

PROCEDURAL NOTES

- Voting**

Shareholders may exercise their right to vote on all or any matters to be voted on at a meeting in a number of ways, as set out below.
- Postal Voting**

Shareholders may cast a postal vote by completing and sending the Postal Voting Form (included in the meeting papers) to the Secretary. Postal Votes must reach the Secretary no later than 9.00 am on Wednesday 3rd December 2025.

Immediately after the closing time for the receipt of Postal Votes, the Secretary shall count the number of shareholders voting and the number of votes cast in favour of, and against, each resolution. A certificate attesting that this has been done shall be made available to the Chairman of the meeting.
- Voting at the Meeting**

For resolutions on which postal votes have been cast, the Chairman may choose to call for a vote on shareholding at the meeting for these resolutions. A vote on shareholding must also be held if not less than five persons present in person at the meeting, and having the right to vote, so demand. A shareholder who has sent in a Postal Vote on a resolution by the due date may not also vote at the meeting.

- For a vote on shareholding at the meeting, the Voting Form included in this package will be used.
- Completed Voting Forms will be scrutinised to determine whether shareholders have earlier exercised their right to vote via Postal Voting. The Secretary shall count the number of votes cast in favour of, and against, each resolution. The votes cast at the meeting shall be combined with the Postal Votes to give the final result.
- For all other matters to be voted on, voting shall be by a show of hands.

- Proxies**

The Constitution permits shareholders who are unable to attend the meeting to appoint a proxy. Forms for appointing a proxy are enclosed in this package of documents. No person shall vote as attorney or proxy at the meeting unless a copy of the power of attorney, or notice of appointment of proxy properly completed, is lodged at the office of the Incorporation no later than 9.00 am on Wednesday 3rd December 2025.

IF YOU ARE ATTENDING THE MEETING, PLEASE BRING ALL PAPERS IN THIS ENVELOPE WITH YOU.



ĀTIHAU-WHANGANUI INCORPORATION

Committee of Management – Candidate Profiles (in alphabetical order – by surname)

SHAR AMNER

Tēnā koutou katoa, e ngā kaipupuri o Ātīhau Whanganui Incorporation. Ko Shar Amner tōku ingoa. He uri nō Ngāti Rangi ko Kuratahi te marae. Kei Te Awakairangi au e noho ana, me taku wahine, ko Rosalie, me ā māua tama, ko Lachie Tumai rāua ko Rico Te Waea.

Why I'm seeking re-election

After nine years on the Committee of Management, I seek your support for a fourth term. Our focus remains clear: improve profitability, reduce debt, protect our whenua, and provide for current and future generations.

Since December 2016, I have served as: Chairperson of the following: Committee of Management, Te Ohu Mana Whenua (Farm/Environment), Te Ohu Tātari (Audit & Risk), and Te Āti Hau Trust.

Since 2019, I've worked as General Manager: Māori Economy & Strategic Partnerships at MBIE, advocating for the Māori Economy. Recently appointed Non-Executive Director of Te Tii B3 Trust, I bring 15+ years in commercial leadership across Iwi enterprise, Crown agencies, and private sector.

The Path Ahead

Farming is challenging. Global conditions, environmental pressures, and changing markets require careful navigation. I remain confident in our ability to thrive through our whenua quality, team capability, and shareholder support.



My Commitment

Strong Farming and Wise Investment: Drive excellence in governance and farm management for long-term returns.

Accountability and Transparency: Uphold financial discipline, clear reporting, and open communication.

Care for Whenua and People: Farm sustainably for our mokopuna while living our values: Toitū te Whenua, Toitū te Tangata, Toitū te Mana.

I carry the teachings of my Koro Mark Gray, whose dedication inspires my service and reminds me that leadership requires both wisdom and humility.

I respectfully ask for your vote.

"Build on the legacy of those who came before, acknowledge past successes, and provide for a better tomorrow."

CHARLES CHADWICK

I am seeking election to the Ātīhau-Whanganui Incorporation Committee of Management to contribute my governance, financial, and strategic expertise in service of our whenua and whānau.

I bring a strong background in investment management, policy development, and iwi governance, with a focus on sustainable development and intergenerational wellbeing. My approach is grounded in kaupapa Māori values and a commitment to building resilient, future-ready communities.

As a former Associate Director for Ātīhau, I gained valuable insight into the Incorporation's strategic direction and operations. I understand the importance of balancing commercial performance with cultural integrity and whānau aspirations.

My experience includes leading Māori health contract delivery with Ngā Tai o Te Awa, founding a print and design business, and advising central government through Te Amokura Consultants on Te Ao Māori policy and strategy. I currently serve as Investment Manager at the Ministry for the Environment, where I focus on climate-aligned investment and Māori partnership.

I am passionate about economic resilience, climate adaptation, and empowering whānau through meaningful engagement. I support the Awhi Way – looking after nature so nature looks after us – and I am committed to advancing Ātīhau's priorities, including diversification, sustainability, and whānau inclusion.



It would be an honour to serve on the Committee of Management and contribute to the ongoing success and legacy of Ātīhau.

ĀTIHAU-WHANGANUI INCORPORATION

Committee of Management – Candidate Profiles

KIRITAHİ FIRMIN

Tēna tata e te whānau,
My name is Kiritahi Firmin and I was raised at Kaiwhaiki Marae where my whānau still reside. My mother is Pikiteora Tawaroa-Takiari of Ngā Paerangi, Ngāti Tuera and Hinearo. My father Pohe Takiari is Ngāti Maniapoto of Ngāti Uekaha and Rātana Pā.

I am a graduate of two Agri Business Governance programs to serve us in Governance. I'm a Escalator graduate with Agri Women's Development Trust focused on grooming professional women like me to serve on AgriBoards like Ātihau.

I'm a Kellogg's Rural Leadership graduate as well for the AgriSector.

I grew up in Kaiwhaiki but never knew that we were shareholders in one of the largest farms in our country. When we saw, Ohorea, Te Paenga or Papahaua stations we always thought it belonged to a pākehā cockie. My mum Piki Takiari, would stop in and ask if we could collect the walnuts or peaches from their trees along the main road.

I don't want my moko to go and ask if he can pick the same kai off his own land. I want him to mihi to our kaitiaki that are caring for our whenua and develop a long-lasting relationship. He too can be a future Manager.



I'm not just standing because I want to break the 'cycle'. I'm standing for us, because when I hear that there are 9000 shareholders and about 400ish who vote, we need to address this.

I'm aroha for the hundreds of you that don't know you have unclaimed dividends yet our moko are missing out. I'm standing to change this.

Our whānau are struggling to pay the rent, to eat, to access services that help them thrive, yet we are part of a multi-million-dollar kaupapa.

I want to help YOU feel a part of this and bring back hope to our whānau that need to understand WHY Ātihau Incorporation can support our people.

JONELLE HIROTI-KINANE

Jonelle is a māmā of three, deeply involved in her community through school, sports and kaupapa Māori. She treasures learning about whakapapa and the strong ties among Whanganui whānau.

Jonelle has learned a lot from the Ātihau Whanganui Incorporation spending many hours researching its hītori, past committee members, māori governance and listening to the stories of our old people. She actively contributed to Te Āti Hau Trust development as an independent trustee for the past 4 years, endorsing the opportunity to celebrate our sports stars, academic prowess and strengthening marae support. Jonelle hopes that by standing she can inspire more of our young people to cut a pathway back to the incorporation, create and experience the unique opportunities they wish to explore and eventually be brave enough to put their hand up for a leadership role too.

Jonelle brings experience in iwi development, whānau-focused planning, and regional growth. She's worked with government and community groups to design systems that reflect Māori values and meet real whānau needs. Her leadership is grounded in kotahitanga, mahi tahi, teamwork, and innovation. She prefers to work behind the scenes and at ground level where she gets to meet new people and learn more about her whakapapa.

As a trustee for Te Āti Hau Trust, Jonelle has shown she can guide strategy, manage risks, and use data to make smart decisions.



Looking ahead, Jonelle wants to:

- Advocate for policy that supports Māori success, using her networks and relationships.
- Guide actions that keep whānau of all ages connected to Ātihau.
- Ensure whānau can see how their people, whenua and whakapapa are being cared for.

Jonelle's purpose is with her people. She's ready to serve, inspire, and help Ātihau thrive for generations to come.

ĀTIHAU-WHANGANUI INCORPORATION

Committee of Management – Candidate Profiles

DEBBIE HYLAND MInstD FCCA BCom

Ko Te Āti Haunui-a-Pāpārangi tōku iwi.

I seek to serve you – the shareholders and uri of Ātihaui – with integrity, diligence, and aroha, upholding the values of Ātihaui. I am committed to ensuring the whenua nourishes us, and we treat the whenua and everything on it with awhi, care and respect.

Over the past three years, I have had the privilege of serving as Chief Financial Officer of the Incorporation, leading Ātihaui through a period of significant economic challenge. During this time, I worked on initiatives that restored profitability, reduced operational inefficiencies, and addressed our rising debt – achieving a \$10 million (25%) reduction in the past twelve months. I now seek shareholder's support to join the Committee of Management in 2026 to continue futureproofing Ātihaui, ensuring our long-term resilience and collective prosperity.

I am a Fellow of the Institute of Chartered Certified Accountants and a Member of the Institute of Directors. I hold a Bachelor of Commerce from the University of Canterbury, with majors in Accounting, Finance, Business Administration, and Māori. My career reflects a deep commitment to ongoing professional development, including completion of the Strategic Chief Financial Officer Programme at the University of Auckland.

I currently serve on several boards, including the Queen Elizabeth II National Trust (conservation), Poirewa Aotearoa Volleyball New Zealand (sports), Chair of the Te Ahi Tahutahu Charitable Trust (arts and culture) and Whareroa Station (farming and diversified agriculture). These roles have strengthened my capabilities in governance, risk management, strategic planning, and leadership.



I am dedicated to ensuring Ātihaui continues to thrive—economically, culturally, socially, and environmentally—for current and future generations. I believe in mokopuna decision-making, transparent leadership, and empowering our whānau through education, employment, and sustainable development of the whenua as taonga tuku iho.

HAYDEN POTAKA

E ngā mana, e ngā reo, tēnā koutou katoa. I seek nomination for election to the Ātihaui-Whanganui Incorporation Committee of Management.

My background is in governance, business, and community leadership. I currently serve as Chair of Audit, Investment and Risk Committees, and as a trustee and facilitator across a number of Māori land trusts and marae reservations. I am also a facilitator for the Māori Land Court, helping whānau and trustees strengthen governance, resolve disputes, and plan for sustainable use of their whenua. These experiences have developed my skills in financial oversight, strategic planning, and transparent decision-making.

Professionally, I am Managing Director of Unique Whanganui River Experience and Hoana Limited (Gonville Post & More and Laundromat). Alongside these enterprises, I provide consultancy and facilitation services, supporting iwi, hapū, and whānau with governance, housing, and economic development projects. This balance of commercial expertise and kaupapa Māori values enables me to bridge both worlds and focus on outcomes that benefit shareholders and uri alike.

If elected, my priorities will be:

1. Protect and grow shareholder value through strong farming, forestry, and honey enterprises.
2. Balance commercial success with kaitiakitanga, embedding tikanga and environmental sustainability in all operations.
3. Strengthen whānau development by investing in education, training, and wellbeing opportunities for shareholders and uri.



I believe in service with integrity and accountability. I am committed to ensuring Ātihaui-Whanganui continues to thrive and provide benefits to current and future generations of shareholders.

ĀTIHAU-WHANGANUI INCORPORATION

Committee of Management – Candidate Profiles

SARAH RAE

Ko Te Āti Haunui-a-Pāpārangi, ko Ngāti Rangi
ngā iwi
Ko Rānana, ko Raketepauma ngā marae
Ko Whanganui ngā awa
Ko Ruapehu te maunga
Ko Sarah Rae tōku ingoa

I am the daughter of Arthur Bell and a proud descendant of Hoho Manson of Rānana. My whānau and I farmed on our ancestral lands at Rangiwaea. For the past three years, I've served on the Ātihu-Whanganui Incorporation Board and sub-committees, bringing a strong farming voice and highlighting areas of farm underperformance.

I bring over 20 years of experience in agriculture and 10 years in governance, supported by a Bachelor of Science. After two years as an Agri Manager with Ravensdown Fertiliser, I am now an ANZ Agri Bank Manager, supporting farming clients across the Manawātū.

From 2020 to 2024, I was Deputy Chair and Trustee for Ngāti Rangi, and in 2024, I was honoured to join the Institute of Directors' Mentoring for Diversity programme.

Together, we've begun the journey to lift productivity and profitability—ensuring our Taiao and whānau remain central. I challenge underperformance, ask bold questions, and offer fresh thinking on complex issues.

My energy and tenacity have helped drive the board's focus on improving farm outcomes, while staying grounded in our responsibility to care for both the land and our people.

My leadership is built on values of connectedness, motivation, love, and contribution. I bring a strategic and creative style, paired with enthusiasm, positivity, and a results-driven attitude.



These qualities have supported meaningful board contributions over the past three years. I remain passionate about the Incorporation and committed to creating lasting value for shareholders, whenua, and future generations.

CHARLES TAUHOU TAITUHA

Since childhood, I have had a deep passion for whenua and the opportunities it brings for whānau and iwi. My career began in the shearing sheds and dairy sheds of King Country before moving into the rural servicing sector, where I gained hands-on technical knowledge in farm systems, agronomy, and animal health. Over the past 20 years, this experience has grown into leadership and governance roles that bridge woolshed to boardroom.

My connection to Ātihu-Whanganui is through my nana Gladys Chapman nee Cribb, whose father Tui Cribb lived and worked on the river until moving to Piopio before his passing in the 1970s. My grandmother actively attended Ātihu hui up until her passing in 2004 and I chair our whānau trust that's in her name.

Currently, I serve as Pouhere Rautaki Ahuwhenua Māori at Beef + Lamb New Zealand, leading Māori agribusiness strategy, building strong networks with levy payers, and embedding kaupapa Māori within national industry structures. Alongside this, I am Managing Director of CTT Holdings Ltd, supporting Māori farm clusters and whenua development projects.

Governance has always been central to my mahi. I have held trustee roles with Tiroa E & Te Hape B Trust (a \$100m ahuwhenua entity), multiple whānau trusts, and marae committees. I also served as Associate Director of AgResearch NZ, and I currently contribute to the AgEmission Centre Advisory Groups, ensuring Māori perspectives shape agricultural research and climate solutions.



I bring proven ability in strategic planning, stakeholder engagement, and financial management, with a strong commitment to advancing Māori agribusiness and protecting whenua for future generations. My vision is that entities like Ātihu-Whanganui Incorporation continue to be leaders in sustainable farming, innovation, and intergenerational prosperity.

TE TĪMATANGA

Introduction from the Chair

Piki mai rā ki te hui ā-tau mō te Koporeihana o Āti-hau-Whanganui. Ka mihi kau atu ki ngā tini mate i haere atu rā ki te wāhi nga-ro, ki pae maumahara. Hau mai nei te ao hurihuri e tū nei. Hoki mai te nui o Āti Tū, te rahi o Ātihau ki te mōrehu whenua i tuku iho mai nā ngā whakapapa tūpuna ki te mōrehu tāngata. Tēnā koutou, tēnā tātou katoa.

Te Aro | Strategic Focus

Like the currents of Te Awa Tupua, this year has brought both momentum and turbulence. Our response has been measured and deliberate, rather than reactive. Drawing on 55 years of institutional knowledge as one of Aotearoa's original incorporations, we have undertaken fundamental structural reforms while honouring the vision our tūpuna / ancestors established for their mokopuna / grandchildren.

The cornerstone of our transformation has been the strategic consolidation of our focus areas from seven priorities to three essential pillars

- 1. Farm Performance and Productivity** – optimising returns by driving operational excellence.
- 2. Strategic Partnerships and Relationships** – to secure, not surrender, the premium our story commands.
- 3. Data-Driven Decision Making** – implementing robust measurement systems that inform strategic choices and operational improvements.

This restructuring reflects a fundamental shift from broad aspiration to targeted execution. Every capital allocation, every business case, and every strategic initiative now undergoes rigorous evaluation against these core priorities and our guiding principles of Toitū te Whenua, Toitū te Tangata, Toitū te Mana.

Whakapakari Haepapa Enhanced Accountability

We have implemented comprehensive monthly reporting protocols for all key committees, moving from informal updates to structured monthly reporting. This shift embeds clear accountability and lifts transparency, ensuring performance is measured, reported, and acted upon.

Taiao Māketē | Market Realities

Operating in global commodity markets exposes us to volatility we cannot control. Yet our scale brings resilience and responsibility. While market fluctuations affect all agricultural enterprises, our institutional stability and operational diversification position us to weather these cycles more effectively than smaller operators.

The current period demands careful resource allocation and strategic patience. We listen closely to shareholder aspirations while maintaining fiscal discipline a balance that requires constant recalibration in dynamic market conditions.

Rautaki Ā-Mua | Looking Forward

The next three years will be defined by systematic implementation of our refined strategic focus. Our newly appointed Chief Executive John Tātere will be driving enhanced farm performance initiatives, while we continue strengthening key commercial relationships.

Recent negotiations demonstrate the market recognition of our value proposition. Extended contract discussions with major honey buyers reflect their confidence in our operational capability and brand strength. Such partnerships validate our strategic approach while ensuring sustainable returns.

Debt reduction is now treated as a central strategic objective, not a secondary task. It requires consistent, deliberate action.

Mātauranga Māori | Cultural Intelligence

Organisational transformation must be grounded in cultural authenticity. Our Tiaki Taiao programme continues to weave te reo Māori and tikanga into daily operations, not as compliance, but as identity. The Wāhi Tapu/ Wāhi Tūpuna project advances our understanding of culturally significant sites, enabling both protection and reconnection opportunities for uri.

Kōrero Pūtea | Financial Performance

This year the Āti Hau Group has returned a net profit after tax of \$9.7 million (2024: \$5.7 million net loss after tax). The Group has contributed to a shareholder net equity position of \$298.7 million, up \$21.2 million from \$277.5 million last year. An operating profit of \$0.8 million was also reported this year (2024: \$1.3 million operating loss). The Board has recommended a \$0.60 per share dividend distribution (2024: \$0.28) and a \$325,000 distribution to Te Āti Hau Trust (2024: \$250,000).

Mahi Rangatira | Leadership in Action

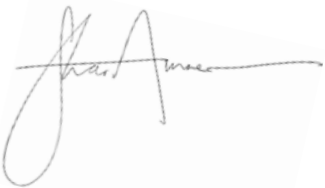
My dual role as Chairman and Acting Chief Executive during the transition period provided invaluable operational insights. The priority throughout this period was ensuring uninterrupted excellence from our farm, office, and business unit teams.

Our kaimahi are highly skilled and committed. My role has been to back them, not interfere, keeping communication open while respecting their autonomy. This direct engagement across all organisational levels enhanced my understanding of both operational realities and strategic opportunities. Leadership, fundamentally, is service to those we represent and those who execute our vision.

Around the board table, we have a good balance of newer and more experienced board members, bringing diversity to our skillsets, thinking, experiences and connections.

Following the 2024 hui ā-tau, we farewelled Dr. Brendon Te Tiwha Puketapu after 12-plus years of service to the Incorporation which included chairing Te Āti Hau Trust, Te Ohu Tātari, our Audit and Risk Committee and the Incorporation's Board. We also warmly welcomed incoming board member Hamish Blackburn and returning board member Keria Ponga. Change remains our defining theme, but it is purposeful change. We honour our tūpuna by making disciplined choices today that will deliver sustainable prosperity for our mokopuna, our uri and shareholders tomorrow.

Toitū te Whenua, Toitū te Tangata, Toitū te Mana.



Shar Amner
Chair

TOITŪ TE WHENUA

Operations Report

FARMING

Climate

The year presented significant climatic challenges. A wet spring created difficulties for the dairy team, particularly around reproduction and cycling. Despite this, the six-week in-calf rate remained strong.

This was followed by a rapid onset of dry conditions over summer. Our breeding stations faced water shortages, which limited grazing in some areas and reduced pasture quality. In areas with more reliable water, overgrazing occurred, and we experienced higher stock losses around receding dams.

The drought was quickly replaced by a harsh Waimarino winter, with heavy frosts and a sharp drop in soil temperatures. Autumn feed growth did not eventuate, making the transition into winter particularly difficult to manage.

Production

Despite the climatic pressures, production performance remained encouraging. Livestock prices were strong for both meat and milk, while wool also showed signs of recovery, improving the economics of shearing.

Key highlights included:

- Successful implementation of Halter technology (wearable collars) on the dairy farm during calving. This reduced management costs, improved feed utilisation and enabled us to avoid replacing a staff position.
- **Breeding stations** completed important summer maintenance, including cleaning and repairing dams to strengthen water resilience.
- **Spring production** saw 86,359 lambs and 3,790 calves born across the farms. 58,832 lambs were sold in the financial year.
- **Milk production** saw **279,423 kgMS** sold, averaging 436 kgs per cow.
- **Forestry planting** included 147 hectares of pines established at Waipuna.
- **Honey production** began to show long-awaited signs of recovery.

While results on the whole were favourable given strong pricing; we continue to have work to do in reducing costs, increasing reproductive performance and survivability, and in turn lifting profitability.

Looking ahead

- Installation of an additional Halter tower on the finishing farm to optimise winter crop use and reduce labour demands, enabling the dairy team to take leave during the dry-off period.
- Re-evaluating our overall strategy across all farms to strengthen integration, increase production, and improve profitability.
- Prioritising capital projects that build long-term resilience through our business, such as, water reticulation for stock drinking water.



APIARY

The 2024-25 season marked a significant turning point for AWHI Miere, emerging from several challenging years in the apiculture sector with a stronger, leaner, and more resilient business. With commercial hive numbers in Aotearoa halved from six years ago, the industry is transitioning to a more disciplined, sustainable model – aligning strongly with our long-term strategy and tikanga.

Adverse climate conditions made an impact on production this year, with snow falling on the Desert Road in the middle of the prime Mānuka flow. Despite this, AWHI Miere still extracted 56,500 kilograms of high-quality Mānuka honey, predominantly within the 500–900 MGO range. An additional 23,000 kilograms of native bush honey was harvested, which was retained for feeding our production hives, reducing supplementary feed costs. This approach strengthens hive health and minimises the risk of sugar feed contaminating our premium Mānuka crop.

A strategic decision was made this year to sell over 148,000 kilograms of honey stock.

For the first time in four years, the honey inventory from prior seasons has been sold. This highlights a major shift in market conditions with reduced supply, creating strong demand for purchasing “green” honey directly from producers instead of it being held up to two years to mature.

Our strategic partnership with Manukora, one of the world’s leading premium Mānuka honey retailers, continues to deepen. This relationship provides forward sales security and pricing stability – and importantly, shared values around quality, traceability, and land stewardship. Manukora has also invested in funding for indigenous plantings across the stations.

Operationally, AWHI Miere has undergone a strategic reset. With a more focused and efficient structure, led by Operations Manager and uri Henere Larsen.

We have a team of experienced and talented beekeepers striving towards delivering excellent results, embedding best-practice beekeeping which aligned with our kaupapa.

A major milestone recently was the formal establishment of Āti hau Miere Limited Partnership. This new business structure marks the apiary’s evolution into a stand-alone commercial enterprise, with its own governance and performance accountability – while remaining 100% owned by the parent Incorporation.

This structure brings increased transparency, commercial discipline, and strategic clarity – freeing AWHI Miere to scale its impact and build on its strengths. With strong partnerships, low honey inventory levels, reliable forward sales, and a high-performing team, it is well positioned in a volatile honey industry – delivering cultural and commercial value for our whānau and whenua.

TOITŪ TE WHENUA

Operations Report

(Continued).

TAIAO

Progress on our Taiao workplan continued. Key achievements included:

- Completion of 16 eDNA tests and ongoing stream health monitoring.
- Installation of 30 new predator traps at Tohunga, complementing the 15 installed last year, to protect wetland birds, kiwi, and bats.
- Ongoing voluntary support from Bolt Contracting, maintaining 44 traps across Ohotu and the Lower Mangaehuehu and Tokiahuru streams.
- Continued management of 100 traps at Ohorea for kiwi protection.
- The successful recovery and release of a juvenile male kiwi that had been rehabilitated after being hit by a car in December.
- Planting of 2,000 plants at Te Pa and Tawanui along high-traffic stock areas to reduce nutrient runoff and support strengthening of hives prior to Mānuka honey production.
- 100 poplar poles were planted at Te Paenga to prevent to erosion.
- With the support of Ngā Tāngata Tiaki, large-scale planting was completed: 25,336 plants in a wetland at Waipuna and 14,000 at Papahaua.

- 4,290 metres of retirement fencing constructed at Waipuna to further protect kiwi habitat along the Mangoihe Stream with the support of Ngā Tāngata Tiaki.

Looking ahead

- Finalising our partnership with Nga Whenua Rahui to develop a management plan that reflects the needs of our ngahere (native forests).



FORESTRY AND CARBON

Forestry and carbon remain a significant part of Ātīhau's commercial and environmental portfolio. The Ātīhau plantation estate includes 476.6 ha of Joint Venture (JV) forest on Papahaua and 416.7 ha of non-JV forest, representing a combined tree crop value of nearly \$3 million as at 30 June 2025.

Market conditions remain challenging with structural shifts in Chinese log demand and the recent closure of key local mills – WPI's Karioi pulp mill and the Tangiwai sawmill. However, these headwinds also highlight the opportunity for a broader strategic approach – using forestry to support farm, apiary, and environmental outcomes.

Ātīhau has a total of 7,985.3 hectares registered in the ETS as at 30 June 2025. Of this 7,436 hectares is registered as indigenous forest and 349 hectares as exotic forest.

With improved access, carbon revenue, and strategic land-use planning, forestry continues to play a key role in the long-term success of Ātīhau.

TE HOU FARMS PARTNERSHIP

Te Hou Farms in the 2024/2025 season finished with a record high of 900,659 kgMS. This was 100,000 kgMS higher than last year. This was primarily due to year 1 of winter milk, focusing in on more days in milk, and the farm reaching closer to a status quo.

Next year Te Hou Farms anticipates milk production budget of 940,000 kgMS with the intent of adding another 100 autumn calving cows to the herd. Te Hou Farms have increased dairy platform area by 40 hectares more into the drystock property and maximising current milk prices and reducing the beef numbers off that area, due to the higher return per hectare with current dairy.

The farm has implemented Halter on the dairy herd to help with efficiency and to help streamline the farm and improve animal welfare. The farm also now rears close to 1,100 calves per year with 280 dairy replacements and 700 beef calves.

The focus moving forward is on streamlining the farming system focusing on financial resilience, including debt repayment and dividend payments.

TOITŪ TE TANGATA

Operations Report

PEOPLE

The strength of the Incorporation has always been grounded in both the land and the people who care for it. This year we were proud to acknowledge the long service of several valued team members: Foti Ioannidis and Steve Tapa (45 years each), Sheldon O'Hagan and Rex Martin (15+ years), John Maraku (15+ years), and Dean Francois (15 years). Earlier in the year, we also celebrated Mark Brown's extraordinary 47 years of service. Though now on paper he's mostly retired, Mark has fortunately remained closely connected.

It was a pleasure to celebrate internal progression, with Mitch Matthews appointed as Manager of Waipuna Station. We welcomed ten new staff across our business. Mihi nui ki ō mātou kaimahi – a big mihi to our kaimahi who continue to put in the hours, rain or shine, caring for both the stock and the whenua. At the end of June 39% of kaimahi employed were uri.



FIVE YEAR CONSOLIDATED PERFORMANCE

For the Year Ended 30 June 2025

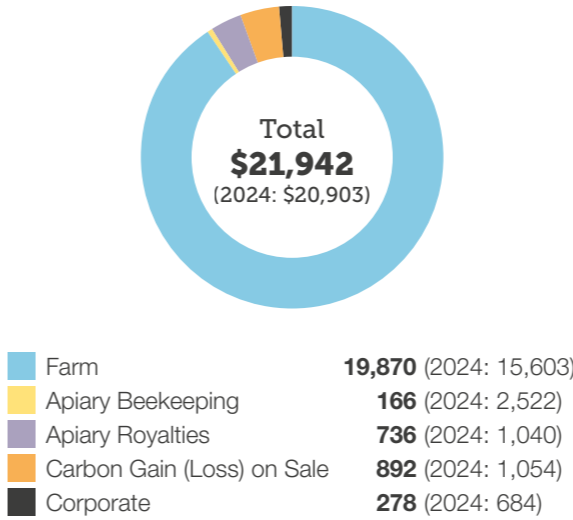
	2021 Actual	2022 Actual	2023 Actual Group	2024 Actual Group	2025 Actual Group
Revenue	\$23.4m	\$25.7m	\$21.9m	\$20.9m	\$21.9m
Expenses	(\$19.8m)	(\$24.7m)	(\$23.8m)	(\$22.2m)	(\$21.1m)
Operating profit (loss) before finance costs, non-operating revaluations and tax	\$3.5m	\$1.0m	(\$0.8m)	(\$1.3m)	\$0.8m
Finance costs	(\$1.6m)	(\$1.6m)	(\$2.1m)	(\$2.5m)	(\$2.2m)
Operating revaluation gains / (losses)	\$4.2m	\$1.2m	(\$3.2m)	(\$1.4m)	\$11.1m
Profit / (loss) before income tax	\$6.2m	\$0.6m	(\$7.2m)	(\$5.2m)	\$9.8m
Income tax movement (expense)	(\$0.8m)	\$0.6m	\$0.5m	(\$0.2m)	(\$0.1m)
Net profit / (loss) after income tax	\$5.3m	\$1.3m	(\$6.7m)	(\$5.7m)	\$9.7m
Other comprehensive income	\$37.4m	\$12.2m	\$68.0m	(\$8.8m)	\$11.9m
Total comprehensive income	\$42.7m	\$13.5m	\$61.4m	(\$14.5m)	\$21.6m
Total assets	\$272.4m	\$287.0m	\$344.3m	\$329.7m	\$342.9m
Total liabilities	(\$52.6m)	(\$54.5m)	(\$51.3m)	(\$52.2m)	(\$44.1m)
Total shareholders' funds (equity)	\$219.7m	\$232.5m	\$293.0m	\$277.5m	\$298.7m



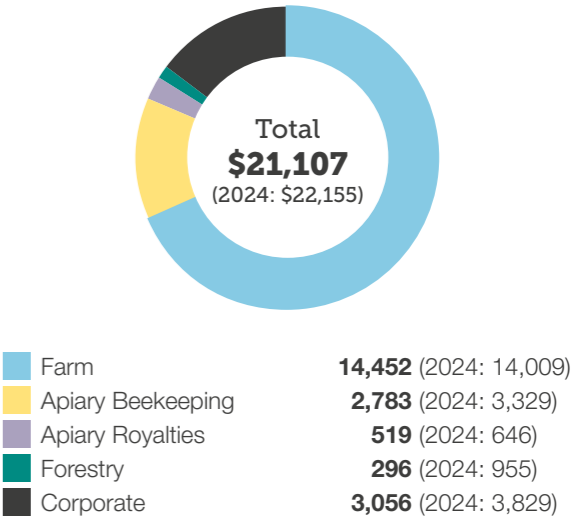
FINANCIAL PERFORMANCE BY BUSINESS ACTIVITY

This year we recorded an operating profit of \$835,758 (2024 :\$1.3 million loss) before finance costs, operating revaluations and tax. All figures below are in \$000's.

REVENUE BY ACTIVITY



EXPENSES BY ACTIVITY



Āti Hau Group
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 For the year ended 30 June 2025

This section summarises what Āti hau earned (revenue), what Āti hau spent (expenditure), any movements in the value of Āti hau assets or investments (gains or losses) and the resulting profit or loss for the financial year. Further details can be found in the Notes to the Financial Statements in the 2025 Annual Report. This is available to read online.

	2025	2024	2023
	\$	\$	\$
Revenue	21,942,267	20,902,801	21,914,180
Expenses	(21,106,509)	(22,154,530)	(23,806,207)
Finance costs	(2,153,237)	(2,534,118)	(2,130,102)
Operating revaluation gains / (losses)	11,075,055	(1,733,102)	(3,167,938)
Profit / (loss) before income tax	9,757,576	(5,518,949)	(7,190,067)
Income tax	(79,692)	(199,216)	502,889
NET PROFIT / (LOSS) AFTER TAX	9,677,884	(5,718,165)	(6,687,178)
OTHER COMPREHENSIVE INCOME			
Revaluation of interest rate swap contracts	(420,077)	20,416	61,547
Revaluation of share investments	284,655	32,672	73,284
Revaluation of property, plant & equipment	4,309,790	(17,304,922)	79,055,784
Emission trading units – revaluation, surrender, provision	8,177,701	8,982,511	(15,536,683)
Share of gain / (loss) on property revaluation of associates	946,008	(638,992)	1,610,396
Income tax relating to items that will not be reclassified subsequently	(1,357,463)	125,896	2,776,794
Total other comprehensive income	11,940,614	(8,782,419)	68,041,123
TOTAL COMPREHENSIVE INCOME	21,618,498	(14,500,583)	61,353,945



Āti Hau Group
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 For the year ended 30 June 2025

This section details what Āti hau own (assets), what Āti hau owe (liabilities) and the owners share of Āti hau (shareholders' funds) at the end of the financial year. Further details can be found in the Notes to the Financial Statements in the 2025 Annual Report. This is available to read online.

	2025	2024	2023
	\$	\$	\$
ASSETS			
Current assets			
Cash & cash equivalents	283,169	393,941	896,081
Trade and other receivables	2,499,510	3,543,897	2,969,407
Derivative financial instruments	-	92,470	61,547
Stores on hand	2,555,750	6,383,387	8,316,620
Biological assets	40,578,240	30,481,458	31,353,434
Total current assets	45,916,669	40,895,153	43,597,089
Non-current assets			
Property, plant & equipment	262,762,248	259,486,463	277,130,203
Right-of-use assets	288,289	330,054	382,056
Investments - associates and joint ventures	11,479,683	10,742,200	11,422,602
Investments - shares and bonds	2,025,854	1,739,205	1,796,781
Intangible assets	19,354,916	15,392,046	8,690,401
Biological assets	1,038,494	1,147,809	1,313,264
Total non-current assets	296,949,484	288,837,777	300,735,307
Total assets	342,866,153	329,732,930	344,332,396
LIABILITIES			
Borrowings	29,880,000	10,977,500	11,323,750
Lease liabilities	83,700	76,575	82,435
Trade and other payables	1,656,968	927,921	1,616,302
Provisions	-	73,831	618,467
GST and income tax payable	(18,533)	604,944	592,147
Derivative financial instruments	124,266	-	-
Employee entitlements	922,930	1,045,513	867,582
Total current liabilities	32,649,330	13,706,284	15,100,683
Non-current liabilities			
Borrowings	-	28,660,000	26,900,000
Lease liabilities	247,495	298,757	334,249
Unclaimed dividends	3,369,743	3,376,268	3,194,615
Derivative financial instruments	213,848	10,506	-
Deferred tax liability	7,649,887	6,211,934	5,826,669
Total non-current liabilities	11,480,973	38,557,466	36,256,726
Total liabilities	44,130,303	52,263,750	51,357,409
Total net assets	298,735,850	277,469,180	292,974,987
SHAREHOLDER'S FUNDS			
Retained earnings	38,587,162	26,551,083	31,412,344
Reserves	260,148,688	250,918,097	261,562,643
Total shareholders' funds	298,735,850	277,469,180	292,974,987

TE ĀTI HAU TRUST

Chair Report

Te mouri kei runga, te mouri e Rangī, te mouri ka puta ki te whai ao, ki te ao mārama!

E kui mā, e koro mā, e ngā mātua, e ngā whāene, e ōku tūākana, tāina, tūāhine hoki, e ngā taitamariki, e ngā mokopuna, tēnei ka mihi ki kautau i runga i te ara whanaunga.

Tanghia ō tātau mate, rātau ku riro atu ki te mātotorutanga o te iwi, ki tua o pae maumahara. Haere whakangaro atu rā.

Tātau te kanohi ora, tēnā huihui tātau.

Our Trust continues to serve as the charitable arm of Āti Hau Whanganui Incorporation, dedicated to supporting our uri and fulfilling our responsibilities to our whānau, hapū and iwi. Despite facing financial challenges alongside the Incorporation, we have remained committed to living within our means while maintaining our core offerings to those who need our support most.

Ngā Pūtea | Financial Position

We have demonstrated prudent financial management during another challenging year. Following a period of reduced distributions from the Incorporation – including one year with no distribution and a reduced distribution of \$250,000 in the previous financial year – we have had to tighten our operations while still honouring our commitments to our uri.

We have focused on maintaining rather than growing our grant programmes, ensuring we can deliver consistent support

within our limited resources while continuously improving our engagement with uri and our application processes.

Takoha | Grant Distribution

Our grant-making has continued across our core focus areas, building on the key areas established when the Trust was first formed. In total the Trust was able to distribute over \$362,000 to our general and education scholarships and grants. These include:

Kaumātua Support

Health and well-being assistance remains our priority, recognising our ageing shareholder base. We have seen a steady increase in applications from kaumātua seeking support with healthcare costs, particularly in key areas such as dental care, optical services, and hearing aids. This year we provided 210 grants totalling \$166,000, an increase in \$14,000. We also provided tangihanga grants for wharemate

to support whānau during times of loss, acknowledging our tikanga around caring for our tūpuna.

Education Grants

Supporting educational aspirations from secondary through to postgraduate levels. We have maintained our focus on Years 10 and 11 secondary students, filling gaps not covered by other scholarship programmes, supporting 42 students totalling \$10,500. While we've seen fewer applications for trades training (partly due to improved support through employers and training providers), we were pleased to support a medical scholarship this year.

Marae Infrastructure

During the financial period, we supported three marae with grants totalling \$45,000. While these may not be large amounts individually, they often provide the crucial support needed to get important projects over the line.

Ngā Rangapū | Partnerships

Our partnership with the Māori Education Trust continues to provide significant value, with our 175 education grant and scholarship applications processed through their portal. This arrangement allows our applicants to identify and apply for additional funding opportunities, maximising the support available to them.

We have Memoranda of Understanding in place with AUT, Massey and Victoria Universities, and we're exploring similar partnerships with healthcare providers frequently used by our people. These relationships embody our philosophy of working together – where in some cases 1 + 1 + 1 equals more than three in terms of collective impact.

The Trust has also maintained a strong presence at Incorporation shareholder events, including the annual shareholder tour, where we directly engage with our uri and receive valuable feedback on our services.

Rōpū Whakahaere | Governance

Our governance structure comprises five trustees: three appointed by the Incorporation and two independent trustees who apply for their roles and are appointed by the Incorporation. This structure provides valuable external perspectives while maintaining strong connections to the Incorporation.

We farewell independent trustee Jonelle Hiroti-Kinane, who retires by rotation, and I acknowledge her significant contributions to the Trust. The Incorporation has appointed Oriwia Hohaia-Hall as we continue to evolve our leadership.

Our outstanding office team, led by Courtney Haywood, including Charmaine Teki and Atiria Menehira-McLeod, provide exceptional day-to-day service. I particularly value seeing them in action, welcoming uri who come seeking advice on applications or simply want to connect over a cup of tea. Their manaakitanga exemplifies the spirit of our Trust.

Pae Tawhiti | Future Priorities

Looking ahead, our focus will be on:

Enhanced Relationships – Developing stronger partnerships with healthcare providers and other funders to create more comprehensive support packages for our uri.

Improved Systems – Continuing to refine our application processes and engagement methods based on feedback from our whānau.

Strategic Partnerships – Exploring new collaborative opportunities that will allow us to provide greater support while making efficient use of limited resources.

With our new CEO at the Incorporation, we see opportunities to explore fresh ideas and approaches that will

benefit our wider community. The Trust is well-positioned to work alongside the Incorporation in implementing initiatives that support our collective aspirations.

Kōrero Whakamutunga | Conclusion

Te Āti Hau Trust remains committed to supporting our uri across all life stages and circumstances. We welcome ongoing feedback from our community about where our priorities should lie, while managing expectations about what we can realistically achieve with available resources.

Our message to our uri is clear: as long as you are part of our whānau, and there's a way we can support your aspirations and well-being, we will find that way. The Trust provides us with an avenue to invest directly in your goals.

We look forward to another year of service to our people, guided by our commitment to care for our uri as they care for us.

E Rongo whakairihia ki runga! Turuturu ō whiti whakamaua kia tīna!

Haumi e! Hui e! Tāiki e!



Dr Rāwiri Tinirau
Te Āti Hau Trust Chair

Total Grant Distribution

\$362,352

(2024: \$361,059)

527

TOTAL GRANTS

(2024: 556)

Education Grants

\$105,000

(2024: \$117,150)

175

TOTAL GRANTS

(2024: 192)

General Grants

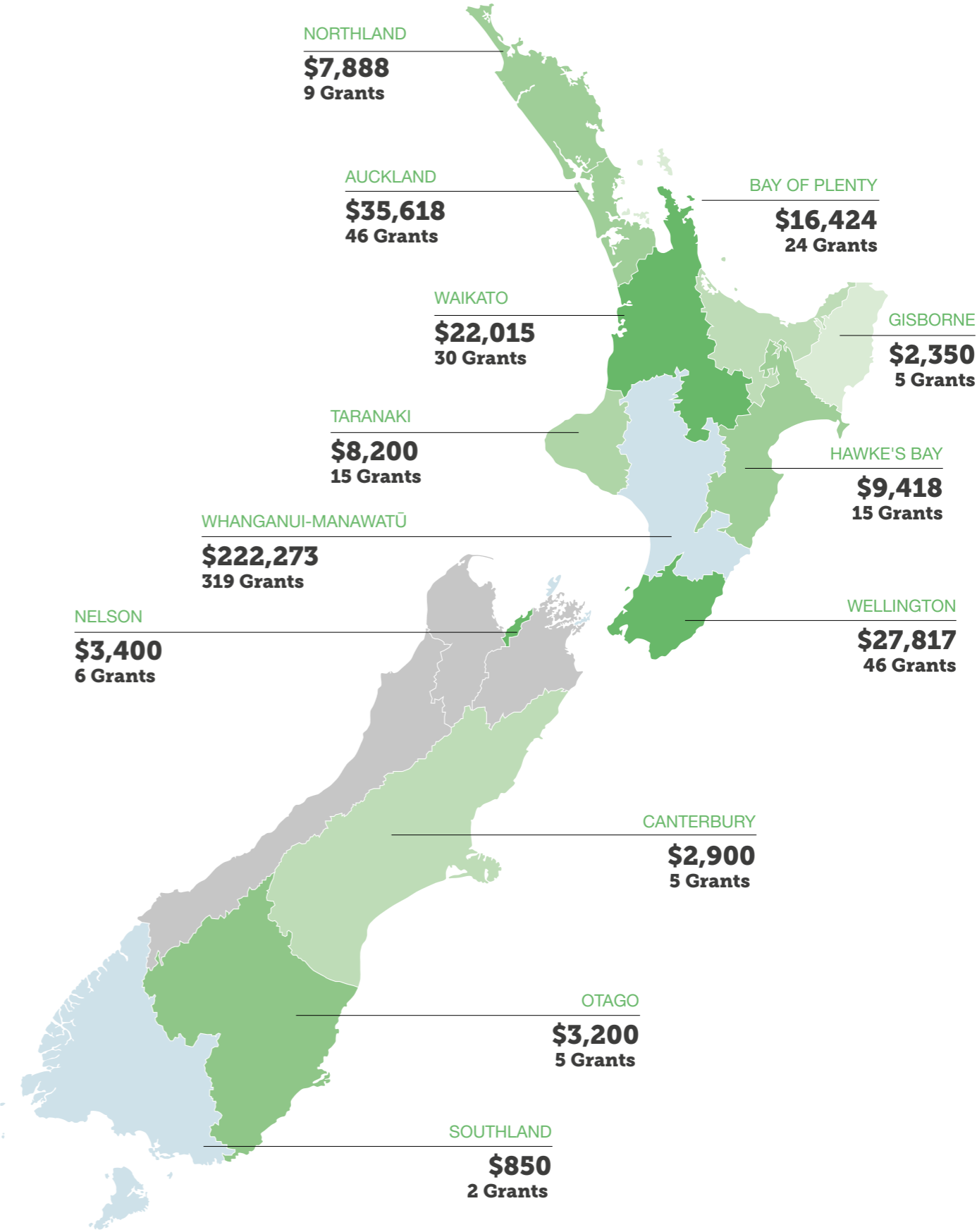
\$257,352

(2024: \$243,909)

352

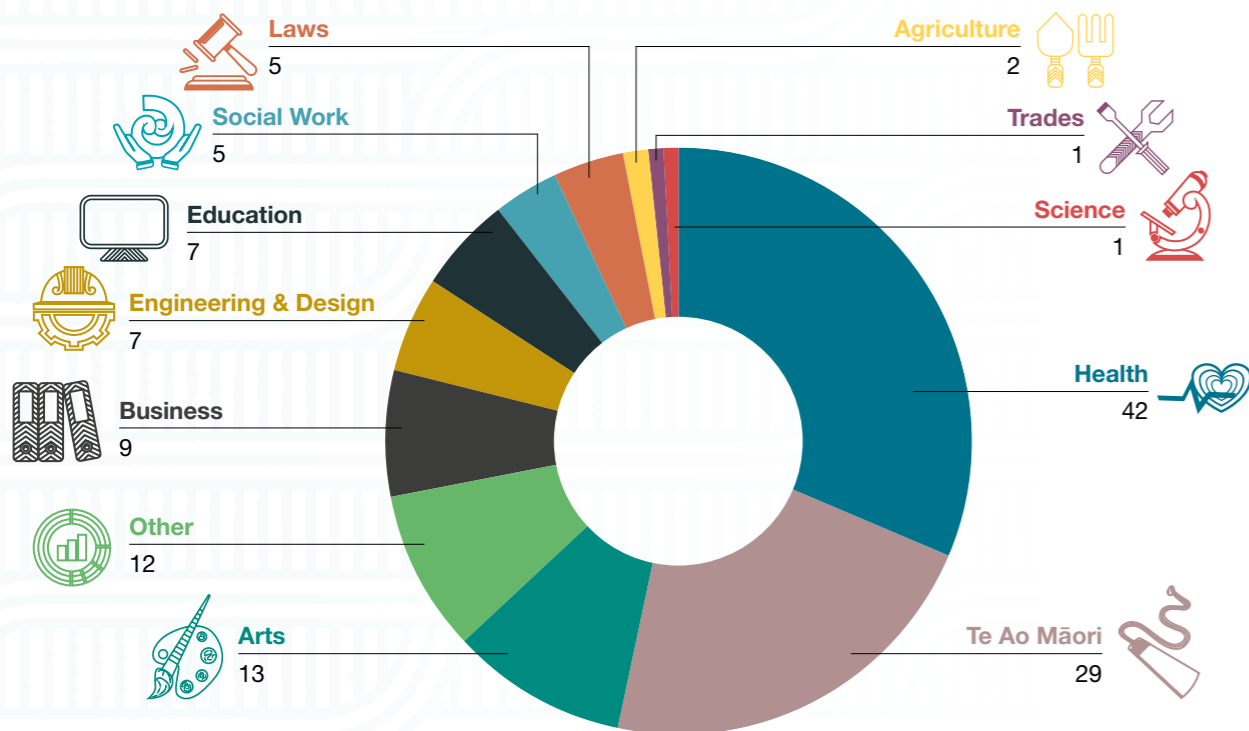
TOTAL GRANTS

(2024: 364)

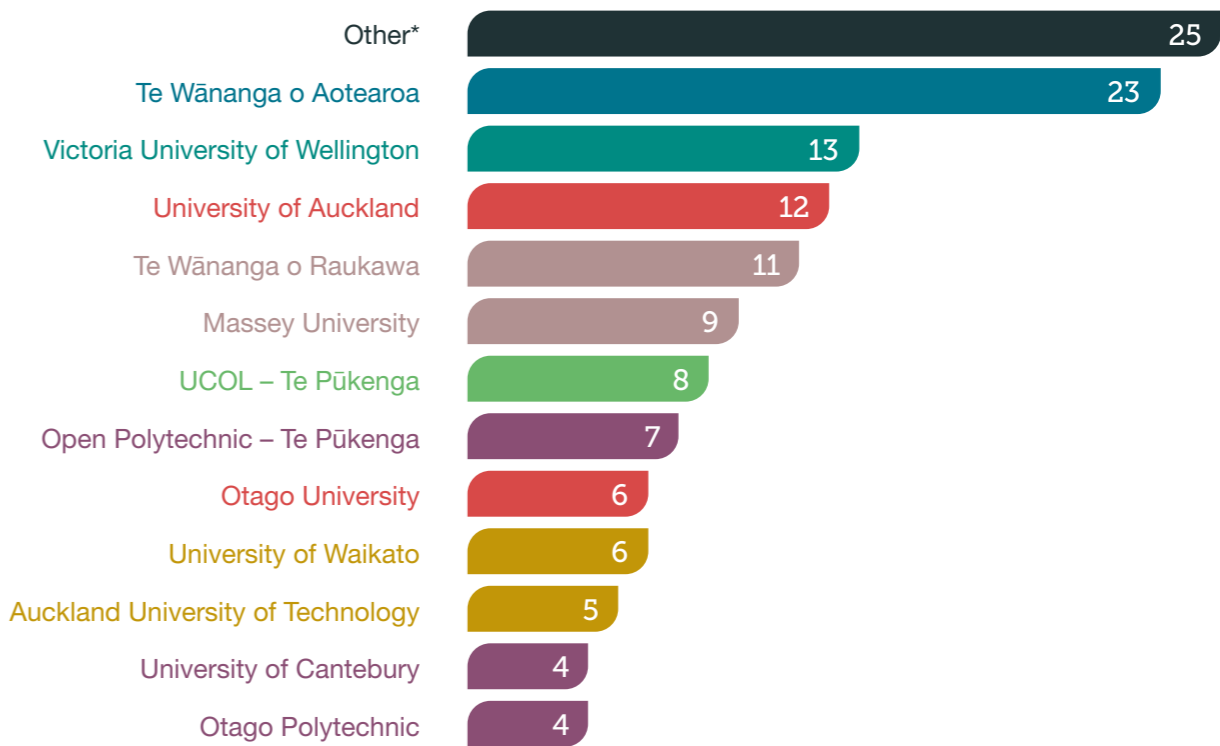


Summary of Grant Distribution For the year ended 30 June 2025

Areas of Study (and student numbers)

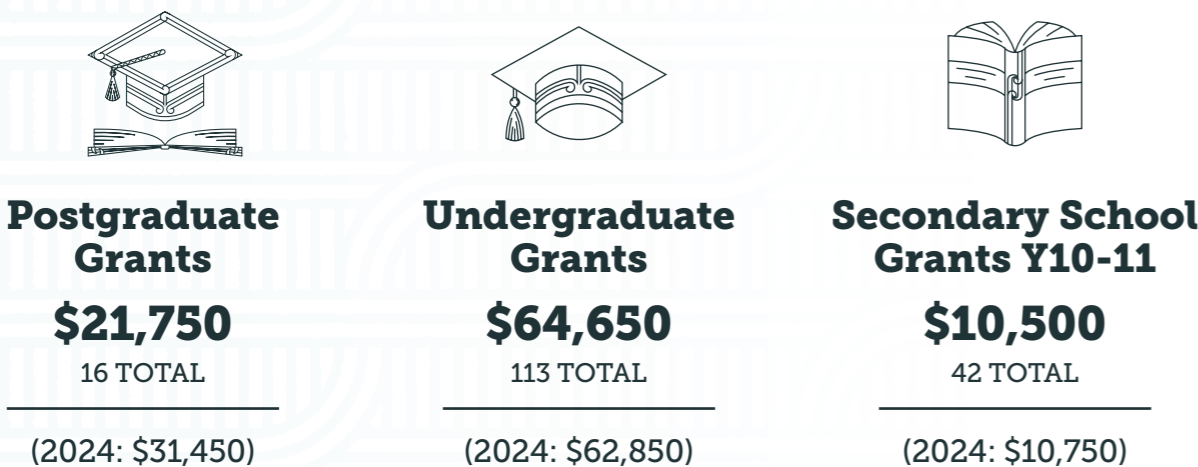


Places of Study (and student numbers)

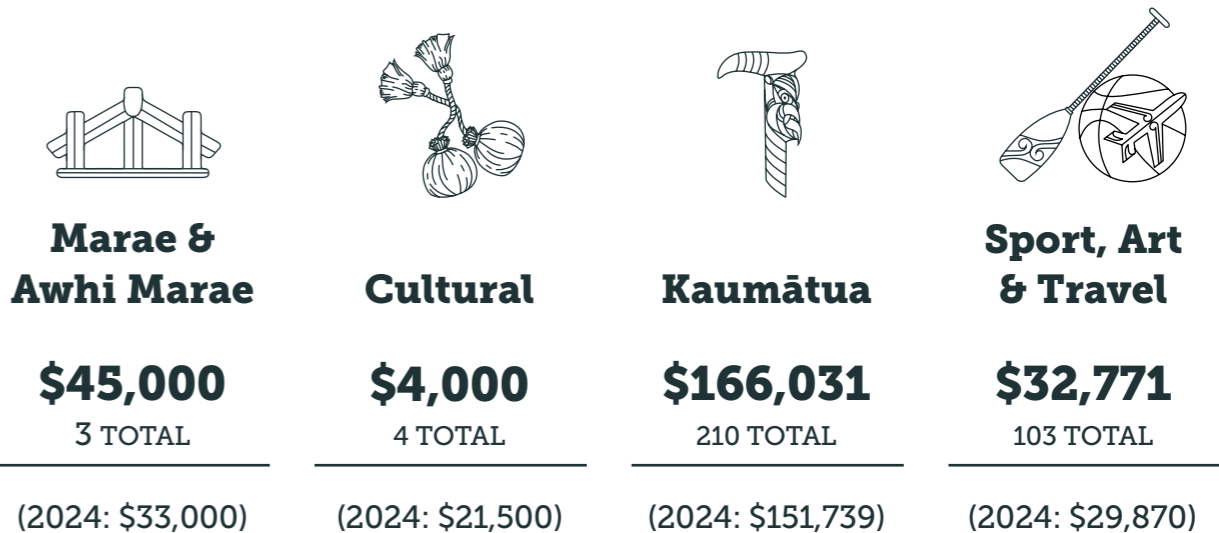


*14 other different tertiary and educational providers

Education Grants



General Grants



Te Āti Hau Trust
Education Grants List
For the year ended 30 June 2025

SPECIAL SCHOLARSHIPS

TOTAL: \$8,000

Āti hau Scholarships awarded by the Āti hau Committee of Management during the year ended 30 June 2025.
Recommended by Te Āti Hau Trust.

Robin Murphy-Peehi	Qualification	\$
Xavia Connolly	Bachelor Honours Degree in Psychology	8,000 per year for two years

TE ĀTI HAU TRUST SCHOLARSHIPS

TOTAL: \$6,000

PhD Scholarships	Qualification	\$
Sonny Vercoe	Doctor of Philosophy (Civil Engineering)	3,000
Haukapuanui Vercoe	Doctor of Philosophy (Civil Engineering)	3,000

TRADES

TOTAL: \$600

Recipient	Qualification	\$
Leyton Tapa	NZ Plumbing, Gasfitting and Drainlaying Apprenticeship Level 4	600

UNDERGRADUATE

TOTAL: \$64,650

Recipient	Qualification	\$
Aaron Falwasser	Certificate in Te Ara Reo Māori	200
Caitlin Huria	Bachelor of Medical Laboratory Science	200
Carlene Gardiner	Certificate in Te Ara Reo Māori	200
Sarah Trinder	Certificate in Te Ara Reo Māori	200
Te Rangimarie Rangi	Certificate in Project Management	250
Bernadette Rerekura	Certificate in Te Ara Reo Māori	300
Debbie Matthews	Te Ara Tuatahi mō Te Reo Māori	300
Faith Tioro	Certificate in Manaakitangata Bicultural Social Services	300
Huriano Becker	Certificate in Te Ara Reo Māori	300
Jamie Wharepapa-Gray	Certificate in Te Ara Reo Māori	300
Jorzahn McCallum	Certificate in Business Management	300
Kayzia Goss	Diploma in Puna Maumahara and Information Management	300
Makayla Kahi	Bachelor of Medicine and Surgery	300
Maria Waretini	Certificate in Te Ara Reo Māori	300
Mariscia Rerekura	Certificate in Te Ara Reo Māori	300
Natalia Healey-Forde	Bachelor of Medicine and Surgery	300
Ngamihi Simpson	Certificate in Health Sciences	300
Nichollette Menehira	Certificate in Te Ara Reo Māori	300
Orewea Wanakore	Certificate in Te Ara Reo Māori	300
Patricia Becker	Certificate in Te Ara Reo Māori	300
Ryzaia May McKay	Te Ara Tuatahi mō Te Reo Māori	300
Sheralee Woon	Certificate in Te Ara Reo Māori	300
Stephanie Osbrone	Certificate Te Pokaitahi Reo	300
Te Waiata Goff	Certificate in Te Ara Reo Māori	300
Kim Schriefer	Mahi Wairua Practitioner Course	350

Te Āti Hau Trust
Education Grants List
For the year ended 30 June 2025

UNDERGRADUATE (CONTINUED)

TOTAL: \$64,650

Recipient	Qualification	\$
Lisa Taurua	Bachelor of Educational Psychology	350
Patricia Green	Diploma in Architectural Technology	350
Tawaroa Ponga	Diploma in Fitness Leader and Applied PT	350
Gemma Walsh	Bachelor of Law , Arts (Criminology and Māori)	400
Christie Wallace	Bachelor of Law (Hons), Arts in Te Reo Māori	500
Jessie Maruera	Bachelor of Business	500
Khan Love	Bachelor of Arts	500
Maia Waudby	Diploma in Te Tohu Paetahi	500
Tamsin Hodson	Bachelor of Sport and Recreation	500
Casey Brightwell	Bachelor of Nursing (2025)	600
Charleen Kumeroa	Bachelor of Nursing	600
Cruz Kumeroa	Bachelor of Commerce	600
Delcina Goff	Graduate Certificate in Te Rōnakitanga ki te Reo kairangi	600
Eruini Wanihi Wallace-Whale	Bachelor of Health Promotion, Sports & Exercise Sciences – Kawa Oranga	600
Georgia Hayward	Bachelor of Midwifery	600
Hineiwi Rangi	Bachelor of Nursing	600
Jaimee-Lee Coleman	Diploma in Te Aupikitanga ki te Reo Kairangi	600
Matthew Clark	Bachelor of Arts (Te Reo Māori and Psychology)	600
Mia Gardiner	Bachelor of Dental Technology	600
Michael Wickham-Wilson	Bachelor of Business	600
Mikaere Tohill	Bachelor of Health Science (Oral Health)(2025)	600
Pounamu Kora	Bachelor of Law	600
Shardae Kareko	Bachelor of Midwifery	600
Te Maia Kora	Bachelor of Sports and human performance	600
Trey Anderson-Kereti	Bachelor of Broadcasting Communications	600
Vincent Rogan	Bachelor of Arts	600
Aaron Chadwick	Bachelor of Te Reo Māori	700
Aliyah Tinetti	Bachelor of Teaching (ECE)	700
Allayne Wallace	Diploma in Heke Matauranga Māori	700
Ami Hokianga	Bachelor of Social Work	700
Analiese de Heer	Bachelor of Property and Commerce	700
Aroha Dykes	Diploma in Rongoā	700
Aromia McClay	Bachelor of Midwifery	700
Ava Edwards	Bachelor of Arts	700
Caitlin Fowlie	Bachelor of Nursing	700
Carla-Moana Thompson	Bachelor of Midwifery	700
Casey Brightwell	Bachelor of Nursing (2024)	700
Cheyenne Allen	Graduate Certificate in Poutuarongo Toiora Whānau	700
Chloe Baldwin	Bachelor of Law	700
Donna Box	Graduate Diploma in Poutuarongo Reo	700
Emily Coogan	Bachelor of Agri Business	700
Erena Page	Bachelor of Arts	700
Grace Carston	Bachelor of Medicine and Surgery	700
Harley Gardiner	Bachelor of Health Science (Physiotherapy)	700

CONTINUED

Te Āti Hau Trust

Education Grants List

For the year ended 30 June 2025

UNDERGRADUATE (CONTINUED)

TOTAL: \$64,650

Recipient	Qualification	\$
Huia-Rose Hales	Nga Mana Whakairo a Toi – Bachelor of Māori Performing Arts	700
Jade Astill	Bachelor of Midwifery	700
Jemima Su'A	Diploma in Māori Language Fluency – Rumaki Reo	700
Jennifer Kara	Bachelor of Teaching (ECE)	700
Jessica Hollis	Diploma in Te Reo Māori	700
Josefa Bauer	Diploma in Business	700
Joshua Waitai	Diploma in Te Reo Māori	700
Kayla Simmonds	Bachelor of Applied Management	700
Kc Treanor	Bachelor of Dental Surgery	700
Kiritea Te Reo	Diploma in Sport and Recreation	700
Leearn-Christie Iles	Bachelor of Social work	700
Levi Hartley-Waihi	Bachelor of Aquaculture and Maine Conservation	700
Lytic Williams	Graduate Diploma in Hotel Management	700
Marie Bailey	Bachelor of Social Work	700
Mihinui Hales	Poutuarongo Te Rangakura Kaiwhakaako – Bachelor of Teaching	700
Mikaere Tohill	Bachelor of Health Science (Oral Health) (2024)	700
Miriama Iversen	Bachelor of Science	700
Miriata Harrison-Poutini	Diploma in Kaitiakitanga	700
Nakoia Ashford	Bachelor of Law	700
Nicole Kiddie	Bachelor of Architectural Studies	700
Parekura Mako-Kairimu	Bachelor of Nursing	700
Preston Maraku	Bachelor of Arts	700
Ringitia Mako-Kairimu	Bachelor of Nursing	700
Ripeka Menehira	Certificate in Weaving	700
Ronald Dennis	Bachelor of Arts (Māori)	700
Ruhia Tamati	Bachelor of Medicine and Surgery	700
Sayge Wikohika	Bachelor of Physiotherapy	700
Shade Tuaine-Whanau	Poutuarongo Te Rangakura Kaiwhakaako – Bachelor of Teaching	700
Sharon Matthews	Bachelor of Nursing	700
Shauna Katene	Bachelor of Nursing	700
Shauna Rima	Bachelor of Nursing	700
Simion Williams	Bachelor of Psychology	700
Skye Takarangi	Bachelor of Arts	700
Takiora Downes	Bachelor of Māori performing Arts	700
Tamelia Blackburn	Bachelor of Contemporary International Studies	700
Thomas Buckley	Bachelor of Engineering (2024)	700
Thomas Buckley	Bachelor of Engineering (2025)	700
Tiana McCaskill	Bachelor of Teaching (ECE)	700
Tiffany Tapa	Bachelor of Nursing	700
Tori Siddells	Bachelor of Midwifery	700
Tyde George	Bachelor of Engineering with Honors	700
Tyra-Shay Kareko	Bachelor of Accountancy	700
Tyrone Maraku	Bachelor of Arts	700
Zealia Peretini	Health Science	700

Te Āti Hau Trust

Education Grants List

For the year ended 30 June 2025

POSTGRADUATE

TOTAL: \$21,750

Recipient	Qualification	\$
Angela Tahiwi	Masters Nursing Science	750
Brett Maraku	Master of International Security, Defence Studies	750
Kyla Joseph/Tichbon	Postgraduate Diploma in Psychology	750
Grace Hawkins	Masters Degree in Te Reo Māori & Early childhood education.	1,500
Grayson Sharplin	Bachelor of Arts (Honours) Psychology	1,500
Huia-Rose Hales	Te Poutāhū Whakaakoranga	1,500
Korimako Mako	Postgraduate Diploma in Māori and Pedagogical Leadership	1,500
Michelle Haami	Te Tohu Pōkairua mo Te Reo Māori (Diploma of Māori Language Fluency)	1,500
Quentin Wallace	Postgraduate Diploma in Mental Health and Addiction Counselling	1,500
Ryzaia May McKay	Postgraduate Certificate in Te Ara Tuatahi	1,500
Siobhan Wooding	Postgraduate Diploma of Fine Arts	1,500
Suzanne Hepi	Doctorate in Philosophy	1,500
Tarei Patu	Masters of Hoaka Pounamu	1,500
Te Ratana Mair	Postgraduate Diploma in Poutuarongo Whakaakoranga Wharekura Y1	1,500
Wavell Madams	Postgraduate Certificate in Advance Nursing Speciality	1,500
Xavia Connolly	Postgraduate Diploma in Psychology	1,500

POSTGRADUATE MEDICAL

TOTAL: \$1,500

Recipient	Qualification	\$
Makayla Kahi	Bachelor of Medicine and Surgery	1,500



Te Āti Hau Trust
Education Grants List
For the year ended 30 June 2025

SECONDARY – YEAR 10 (\$250 EACH / 24 RECIPIENTS)

TOTAL: \$6,000

Recipient	Education Provider
Amaia-Rose McLeod-Te Huia	Te Kura o Kokohuia
Tama Hori	Whanganui City College
Ani Taniwha	Whanganui Girls' College
Charlee Joseph	Whanganui Collegiate School
Dantae Tinetti	Nayland College
Drazon Page	Albany Senior High School
Horomana Henare-Richards	Ruapehu College
Isaiah Rangī	One Tree Hill College
Jaeziah Waerea-Richards	Hato Pāora College
Lee Wikohika	Ruapehu College
Lola Sheehan	Morrinsville College
Merenia Ponga	Cullinane College Whanganui
Mia Crawford – Taniwha	Te kura o Kokohuia
Mikayla Frazerhurst	Karamu High School
Tama Nikora	Rongotai College
Zhyon Hough-Taurerewa	Te Kura o Te Wainui-a-Rua
Case-Mason Brown	Hato Paora College
LJ-Vati McLeod-Taito	Te Kura o Kokohuia
Rhythm Hori	Whanganui City College
Theo McNeill	Christchurch Boys' High School
Manaaki Bell-Morehu	Manukura
Charlie Peina	Te Kura O Kokohuia
Telesia Aki-Mcleod	Te Kura O Kokohuia
Tuharakia Wallace-Mcleod	Feilding High School

SECONDARY – YEAR 11 (\$250 EACH / 18 RECIPIENTS)

TOTAL: \$4,500

Recipient	Education Provider
Anahera Harris-Haami	St Matthew's Collegiate School for Girls, Masterton
Arania Graham	Taranaki Diocesan for Girls
Faaiuga Tuuaga	One Tree Hill College
Levi Taiwhati	Flaxmere College
Liana Edwards	Cullinane College Whanganui
Mia-Angela McDonnell	Cullinane College Whanganui
Nikora Herewini	Cullinane College Whanganui
Riana Rennie	Gisborne Girls' High School
Maia Barratt	Whanganui High School
Telesia Aki-Mcleod	Te Kura o Kokohuia
Chloe Robinson	Whanganui Girls' College
Niamh McNeill	Christchurch Girls' High School
Harlan Aspinall	Kings College
Faaiug Tuuaga	One Tree Hill College
Chloe Brightwell-Hince	Southland Girls' High School
Peyton Leach	Tauhara College
TuharakiaWallace-Mcleod	Feilding High School
Chloe-Marie Townsend	Te Aho o Te Kura Pounamu

Te Āti Hau Trust
Education Grants List
For the year ended 30 June 2025

SPORT, ART & TRAVEL

TOTAL: \$32,771

Recipient	Representative Team / Event	\$
Aavia Reece-Winterburn	Poitūkohu Māori Aotearoa Tournament	100
Dallas Koro	Poitūkohu Māori Aotearoa Tournament	100
Deylion Brider-McDonnell	Poitūkohu Māori Aotearoa Tournament	100
Grayson Marsh	Poitūkohu Māori Aotearoa Tournament	100
Ihaia Cooper	Poitūkohu Māori Aotearoa Tournament	100
Isaac Mahony	Poitūkohu Māori Aotearoa Tournament	100
Jahlae Ponga	NZ Youth Touch Nationals	100
Kahurangi Pari	Poitūkohu Māori Aotearoa Tournament	100
Kaysha-Mei Wirihaana-Nahona	Poitūkohu Māori Aotearoa Tournament	100
Kieran Pari	Poitūkohu Māori Aotearoa Tournament	100
Kitaana Wirihaana-Nahona	Poitūkohu Māori Aotearoa Tournament	100
Kymani Pari	Poitūkohu Māori Aotearoa Tournament	100
Lacey Louise Kidd	Poitūkohu Māori Aotearoa Tournament	100
Lei-lani Ponga	NZ Youth Touch Nationals	100
LJ-Vati Taiwiri McLeod-Taito	Poitūkohu Māori Aotearoa Tournament	100
Manaaki Bell-Morehu	Poitūkohu Māori Aotearoa Tournament	100
Manahi McKenzie	Poitūkohu Māori Aotearoa Tournament	100
Marius Kumeroa-Te Ua	Poitūkohu Māori Aotearoa Tournament	100
Nehemiah Matoe-Kapi	Poitūkohu Māori Aotearoa Tournament	100
Paerangi Peina-Manaena	Poitūkohu Māori Aotearoa Tournament	100
Parehuia Scanlon-Te Oka	Poitūkohu Māori Aotearoa Tournament	100
Patrick Matoe-Kapi	Poitūkohu Māori Aotearoa Tournament	100
Pelenato Aki-Mcleod	Poitūkohu Māori Aotearoa Tournament	100
Puhoro Kawana-Rowe	Poitūkohu Māori Aotearoa Tournament	100
Reiora Te Kapua Kawana-Mcleod	Poitūkohu Māori Aotearoa Tournament	100
Riana Rennie	Māori Touch Nationals	100
Russell McKenzie	NZ Youth Touch Nationals	100
Russell McKenzie	Poitūkohu Māori Aotearoa Tournament	100
Steelie Albert-Hammond	Manawatu U16 Rugby team	100
Sylas Akuhata Koroheke-Brider	Poitūkohu Māori Aotearoa Tournament	100
Taiteariki Manaena	Poitūkohu Māori Aotearoa Tournament	100
Te Aihireinga Johansson	Poitūkohu Māori Aotearoa Tournament	100
Te Ati-James McLeod-Taito	Poitūkohu Māori Aotearoa Tournament	100
Te Awanui Firmin-Cooper	Poitūkohu Māori Aotearoa Tournament	100
Zedekiah Maharini Tait	Poitūkohu Māori Aotearoa Tournament	100
Aania Paranihi	Whanganui Under 16 Rep Netball Team	250
Ana-Louise Reuben-Peina	Manawatu U16 Rep Netball team	250
Autumn Te Huia	Whanganui Under 14 Rep Netball Team	250
Bella-Jean Fantham-Houia	Whanganui U16 Development Netball Team	250
Carly Tapa	Wellington U16 Mix National Touch Tournament	250
Caytana Peneha -Patea	Manawatu Junior Competition Whanganui Boys & Girls Gym Club	250
Chanel Hagley-Tutauha	Aotearoa Māori Netball National Tournament	250
Connor Cassidy	TNZ Youth Touch Nationals – Manawatu U16 Boys Touch Team	250
Dani Mcleod	Aotearoa Māori Netball National Tournament	250
Ivana-Maire Thomson-Laulu	Netball National Tournament 2025	250

Te Āti Hau Trust
General Grants List
For the year ended 30 June 2025

SPORT, ART & TRAVEL (CONTINUED)

TOTAL: \$32,771

Recipient	Event	\$
Iyelah-Briez Ellison-Rogan	Central & Capital Regional U14 Basketball Tournament	250
Jaeda Rose Hagley Tutauha	Manawatu U18 Rep Netball team	250
Kaiya Matthews	Netball National Tournament 2025	250
Katrina Huriwaka	Auckland Netball Nationals	250
Kavahn Cassidy	Rugby League Tournament Rotorua	250
Kayla Te Huna-Veiegina	Aotearoa Māori Oranga Healthy Lifestyles National Tournament	250
Landon Pointon-Gyde	U15 Softball National Championship	250
Luan Gray	Oceania Tag Championship 2025	250
Mila-Jaye Fantham-Houia	Netball National Tournament	250
Nelly Rongonui	NZ Artistic Roller Sport	250
Ngarongokaumoana Ponga	NZ Softball Nationals	250
Putiputi Wikohika	Aotearoa Māori Netball National Tournament	250
Rachel Pui	NZ Age Group Swimming Championships	250
Riley Cribb	Regional Softball Tournaments 2025	250
Ruamai Brown	Whanganui Under 14 Rep Netball Team	250
Sarah Maree Herewini	Netball National Tournament 2025	250
Tatiana Makea	Aotearoa Māori Netball National Tournament	250
Tiare-Tiana Filipo-Osborne	Netball National Tournament	250
Tiare-Tiana Filipo-Osborne	Softball National Turnament	250
Uenuku-Alofa McLeod-Taito	2025 Aotearoa NZ Māori Teina Tournament	250
Xavius Smith	Rugby League Development Tour	250
Zach Tomlinson	Regional Gym Competition	250
Janeen Noble	Bowls NZ Champions of Champions	342
Renae Graham	Masters Touch Nationals 2025	429
Alannah Hapi	Tū'aro Mā'ohi 2024	500
Andrea Williams	National Touch Tournament	500
Aria Bannister	NZSS v Australia Secondary Schools Trans-Tasman Squash Series	500
Aria Bannister	Trans-Tasman Squash Test Series 2025	500
Aria Bannister	Squash Junior World Champs – Egypt	500
Chanelle-Erica Kuka-O'Brien	Open Touch Nationals	500
Dharnel Tamati-Fotualii	World Hip Hop Dance Championship – USA	500
Gabriel-Mark Bartlett	NZ International Taekwon-Do Federation	500
Geraldine Wells	2025 TNZ Touch tournament	500
Hazel Gates-Hiwarau	Volleyball AMP Indigenous Games	500
Jeremiah Tuuaga	Future Leadership Academy – Vanuatu Student Leaders Programme	500
Kadernce Gates	First Nations Indigenous Volleyball Tournament	500
Kiritea Te Reo	Asia Pacific Touch Youth Cup	500
Maia Iversen	Asia Pacific Touch Youth Cup	500
Michaela Aroha Afele	Tag NZ – Australia	500
Mya Mahony	Open Womens Manawatū Netball	500
Nevaeh Blake	Asia Pacific Touch Youth Cup	500
Oliver Wynen	National Touch Tournament	500
Poppy Priddle	Softball Canada Cup	500
Riley Cribb	U15 White Sox – Australia	500
Soul Gates-Hiwarau	Asia National Qualifiers Volleyball Tournament	500

Te Āti Hau Trust
General Grants List
For the year ended 30 June 2025

SPORT, ART & TRAVEL (CONTINUED)

TOTAL: \$32,771

Suraya Goss	NZ National Netball Open Tournament	500
Suraya Goss	Synergy Hair Netball National League	500
Te Reo Tuatahi Mareikura	Future Leadership Academy – Samoa Student Leaders Programme	500
Tyrone Herewini Lama	Open Touch Nationals	500
Wairangi Davey	First Nations Indigenous Volleyball Tournament	500
Wiremu Makea	Asia Pacific Touch Youth Cup	500
Alannah Hapi	Team Aotearoa – Tahiti	1,000
Angalla Carney	U19 World Rowing Champs – Lithuania	1,000
Jakob Bell-Kake	Hong Kong Hockey Tournament	1,000
Mark Bell-Kake	Hong Kong Hockey Tournament	1,000
Ngatuire Hapi	IVF Va'a World Elite Sprint Championship 2024	1,000
Shane Tinirau-Nolan	World Powerlifting Championships NZ & Aus	1,000
William Bell	World Trail & Mountain Running Championships – Spain	1,000

CULTURAL

TOTAL: \$4,000

Recipient	Event	\$
St Vincents Māori Club	Hui Aranga 2025	1,000
Pakaitore	Pakaitore Day	1,000
Te Kura Nui o Paerangi	Te Matatini ki Te Kahui Maunga 2025	1,000
Te Reanga Morehu o Ratana	Te Matatini ki Te Kahui Maunga 2025	1,000

KAUMĀTUA – HEALTH & WELLBEING (UP TO \$1,000)

TOTAL: \$166,031

Recipient	Recipient	Recipient	Recipient
Adelaide Taurerewa	Carolyn Borck	Donna Te Huia	Gerard Thompson
Adrianne Rowe	Catherine Ngarongo	Doreen Barnes	Gloryanna Tiraha
Aileen Bishop	Cecilia Fromont	Earle Barrie	Gregory Matthews
Alma Robertson	Charles Osborne	Elaine Farr	Harold Taurerewa
Andrew Erueti	Charmaine Puru	Elizabeth Anderson	Heather Ranginui
Angela Tioro-Teki	Cherie Ratana	Elizabeth Houltham	Helen Chase
Annasophia Calman	Christina Katene	Elizabeth MacGregor	Hira Downes
Antonio Mangioni-Ashby	Christine Herewini	Elizabeth Taurua	Huki Bishop
Arlene Hamilton	Christine Te Huia	Erana Gerrard	Irirangi Haitana
Barbara Hicks	Christopher Hepi	Frances Hawkins	Ivka Betty Cotterill
Bayette Prince	Colleen Chase	Frances Huwyler	Jacqueline Phillips
Bella Tioro	Cordelia Parkes	Francis Grace	James Hemi Tioro
Bernadette Hadfield	Darrel Hall	Frederick Botica	James Olney
Bernadine Menehira	Denise Golf	Froyle Twiss	James Pehi
Bessina Pehi	Derek Carroll	Gabriel Grace	Janet Tutaki
Bronwyn Wilson	Donna Hiscox	Genevieve Ngaia	Jean Pou

CONTINUED

Te Āti Hau Trust
General Grants List
For the year ended 30 June 2025

KAUMĀTUA – HEALTH & WELLBEING (UP TO \$1,000) (CONTINUED)

TOTAL: \$166,031

Recipient	Recipient	Recipient	Recipient
Jennifer Bartlett	Margaret Waitai	Rangiapehu Te Patu	Terrie Davey
Joanne Potaka-Rini	Maria McCaskill	Rangimarie Bell	Tui Haddon
Johanne Patel	Maria Waretini	Raymond Hina	Turuhira Mohi
John Hansen	Marie Fore	Reginald Paranihi	Vanessa Thompson
Jolene Grace	Marilyn Phillips	Rex Mareikura	Vonny Hawkins
Joseanna Goodhall	Mark Te Huia	Riripeti Harawira	Waitangi Waitai
Joyce Harris	Martin Kumeroa	Robert Haitana	Wallace Kopeke
Joyce Kani	Martin Takarangi	Robert Williams	Wayne Ormsby
Karen Herbert	Mary Te Haara	Roger Te Hore	Wharekawa Staples
Karen Te Huna	Materina Duncan	Rosemary Emery	Whetu Bennett
Keith Phillips	Mathew Matakī	Ruta Broughton	Yvonne Rakatau
Kenneth Rerekura	Mema Gawler	Ruth Hammond	Wallace Kopeke
Korina Waitai	Mere Millar	Sandra Ranginui	Wayne Ormsby
Laurel Tuatini	Mereana Hemopo	Selwyn Herewini	Wharekawa Staples
Leighton Takarangi	Mereana Kerr	Sheryl Maniapoto	Whetu Bennett
Leonie McGregor	Mereana Pari	Soraya Peke-Mason	Yvonne Rakatau
Leroy Hiroti	Moana Potaka	Stephanie Osborne	
Lilian Wardlaw	Moana Te Kani	Stuart Thompson	
Loma Te Huia	Monica Love	Suzanne Warbrick	
Loretta Enoka	Nadia Cooper	Sylvia Forester	
Lorna Bennett	Nancy Wareham	Tania Te Huna	
Lorraine Pehi-Eraeg	Noeline Pikari	Tanya Tamihana	
Lorraine Tapa	Pamela Berry	Tari Ruscoe	
Losh Matthews	Pare Kinnard	Te Atawhai Rangi	
Lynda Maynard	Pareheno Ponga	Te Atawhai Te Rangi	
Makareta Casey	Pat Wilson	Te Mataara Tira	
Manu Tukapua	Patricia Te Amo	Te Matau Ashford	
Maraea Wynyard	Patricia Van Der Lubbe	Te Ngene Bailey	
Marama Taurerewa	Phillip Reweti	Te Onetu Puohotaua	
Maree Myers	Pita Botica	Te Rangianganoa Hawira	
Margaret Haami	Raitatukia Tomlinson	Te Urumanao Gardiner	
Margaret Menehira	Rangi Staples	Terrence Ponga	

MARAE

TOTAL: \$ 45,000

Recipient	Project	\$
Mo Te Katoa Marae	Operational costs	15,000
Upokotauaki	Infrastructure upgrades	15,000
Raetiwha Marae	Improvements and infrastructure	15,000

SUMMARISED MINUTES OF THE 2024 AGM

Held: 6 December 2024
Commenced: 9am

Karakia: Rāwiri Tinirau

Mihimihi and housekeeping: Te Tiwha Puketapu

Waiata: Shareholders

Apologies Written:

7085 Rangipari Manihera
7736 Ian Thompson
16413 Te Pura (Linda) Henare
21361 Velma Alexandria Wallace
11895 Mavis Niania
10039 Elieen Mata Duff
13326 Rosina Ekstrom
7437 Marama Laurenson
8309 Paul Le Gros (Dorothy Polly Paretauvinga Tanoa – Le Gros Whānau Trust)
22190 Buffy Nepia
12919 Yvonne Rakatau
16029 Kaahu Te Awe Awe Whānau Trust
18557 Kay Kersel
18555 Robyn Perrin
5469 Sharon Smeaton

Apologies noted at the hui:

Ori Mataka
Waiaranga Aperahama
Shane & Haven Matthews
Sarah (Bell) Rae
Jason Ashford
Tom Walters
Josephine Haworth
Mene Wihapi
Che Wilson (Board)
Christine Noble Lindsay
Te Haupori Karaitiana Waerea whānau trust
Donna Lyn Martin
Meri Wharepapa McIlroy-Haig

Moved: 19189 – Kataraina Millin – Kataraina Millin Whānau Trust
Seconded: 18874 – Olive Hawira – Mine Hinemoa Hawira Whānau Trust
Outcome: Carried

Call for Poll Vote

A poll vote was called for by Olive Hawira – 18874 Mine Hinemoa Hawira Whānau Trust

This was supported by:

16185 Mavis Mullins
5082 Philip Reweti – Wainuiarua Hiriti Whānau Trust
21353 Makareta Casey – Matakī/Reiri 18 Whānau Trust
19189 Kataraina Millin – Kataraina Millin Whānau Trust

Rāwiri Tinirau introduced the candidates.

- Hamish Blackburn
- Keria Ponga
- Te Tiwha Puketapu

Chairperson's Board Report

Tiwha Puketapu addressed the shareholders

- The incorporation has experienced difficult market conditions with improving market outlook.
- Production Increased and numbers supplied, however overall, the return was less.
- Apiary and Te Hou (Ngati Apa Wairiki) – discussed and how to do best.
- The Chair acknowledged the CEO Andrew Beijeman who is standing down – along with Farm Manager Operations Siwan Shaw. Recruitment update outlined.
- CEO Appointment committee: Shar Amner (lead), Keria Ponga, Dana Blackburn with Tiwha Puketapu oversight

SUMMARISED MINUTES OF THE 2024 AGM

(Continued).

Chief Executive Officer Report

Andrew Beijeman addressed the shareholders. He advised the shareholders of his resignation and thanked them for their support over the last eleven years.

- Discussed his time working with Ātīhau.
- Productivity has improved high numbers of lambs and calves. Moved from Perendales to Romneys on Papahaua.
- Hapuawhenua (dairy) – record production. Improved tracks – reduced lameness.
- Sold more honey than produced over last 3 years. Prices low but strategic partnerships have helped.
- \$15 million in Carbon credits (305,000 units currently) – Carbon process is quite stable currently.
- Waka Kotahi land swap: Te Oreore Slip – 2019. Will create higher value in land gain and extra hectares
- Acknowledged staff in very trying times.

Te Āti Hau Trust

Rāwiri Tinirau addressed the shareholders.

- With no funding in the last year from the Incorporation the Trust has utilised its reserves.
- 556 grants made totaling \$361,059 – (last year: 452 at \$437,127).
- Disussed kaumātua grants and the pleasure of investing in our people.
- Noted partnerships with tertiary providers.
- Farwell to trustees – Claire Cilliers, Che Wilson, Tiwha Puketapu, Tukariri Dryden. Noted that Keria Ponga and Kemp Dryden are to continue.
- Charles Chadwick and Jason Ashford – retiring board associates – also have been involved.
- Trustees, Incorporation and shareholders thanked for their support.

Financial

Debbie Hyland – the Chief Financial Officer – address the shareholders.

- 1st year with clean audit opinion. Emphasis of matter on land and buildings valuation.
- Thanked Silks auditor – a strong relationship and thanked Te Ohu Tātari committee for its oversight.
- Acknowledged all kaimahi.
- \$1.3m operating loss – while an improvement this is not acceptable. Farm profitability to be higher and corporate costs to be lower. Planned cost savings will be sustainable.
- Te Hou Farm 100% debt funded – currently reviewing this.
- Papahau Joint venture will require investment and a bridge.
- Banking – BNZ has a high level of confidence in Ātīhau.
- Bulk of debt – resumptions and development of whenua.
- Capital investment has been from cash earnings 5 of the last 7 years.
- Ātīhau is absolutely solvent and will continue capex from cash surpluses.
- Will reduce debt \$3m in 2025 to improve cashflow situation.

CEO summarised:

1. Viable farming organisation equipped to do what’s necessary. Driving cost savings/efficiencies.
2. Returns not where we want – know what we want and timeframe.
3. Intent and focus on debt reduction. Debt affecting margins with higher interest rates. How best we tighten our belt.
4. Continue our people’s legacy – resume, care, retain our people’s whenua.

Chair/Board, CEO, Te Āti Hau Trust and Financial Reports be received.

Moved: 18420 – Judy Treanor (Treanor Haworth Whānau Trust)

Seconded: 21353 – Makareta Casey (Mataki/Reiri 18 Whānau Trust)

AGM recommendations

- 8. Dividend** – To adopt the recommendation of the Committee of Management: That a dividend of 28 cents a share be paid in December 2024 pursuant to section 259 (1) (c) of Te Ture Whenua Māori Act 1993.
- Moved: 22099 – Tawhiao McMaster (Jim McLeod Whānau Trust)
- Seconded: 19189 – Kataraina Millin (Kataraina Millin Whānau Trust)
- 9. Appointment of Auditors**
- Silks Audit are re-appointed pursuant to section 277(2) of Te Ture Whenua Māori Act 1993.
- Moved: 18874 – Olive Hawira (Mine Hinemoa Hawira Whānau Trust)
- Seconded: 16185 – Mavis Mullins
- 10. Appointment of Share Valuer**
- To appoint Silks Audit as Share Valuer.
- Moved: 22099 – Tawhiao McMaster (Jim McLeod Whānau Trust)
- Seconded: 16185 – Mavis Mullins
- 11. Kaumātua Grant**
- To approve, by show of hands, a Kaumātua grant of \$50 to kaumātua for travel costs associated with the Annual General Meeting. Payment to be by direct credit.
- Moved: 22099 – Tawhiao McMaster (Jim McLeod Whānau Trust)
- Seconded: 21353 – Makareta Casey (Mataki/Reiri 18 Whānau Trust)
- Outcome: Carried – Show of Hands Voting: 283 for to 26 against

- 12. Te Āti Hau Trust Grant**
- To authorise a grant to Te Āti Hau Trust of \$250,000 for the 2024/2025 financial year for its charitable purposes.
- Moved: 22099 – Tawhiao McMaster (Jim McLeod Whānau Trust)
- Seconded: 5082 – Philip Reweti (Wainuiarua Hiriti Whānau Trust)

- 13. Land Exchange**
- That 5.9* hectares of land owned by Ātīhau is exchanged for 7.2* hectares of land owned by Waka Kotahi alongside State Highway 4 and State Highway 49, resulting in net increase in land owned by Ātīhau, and a net increase in land value.
- *Areas are subject to minor changes during final survey.
- Moved: 5082 – Philip Reweti (Wainuiarua Hiriti Whānau Trust)
- Seconded: 18874 – Olive Hawira (Mine Hinemoa Hawira Whānau Trust)

- 14. Minutes:** 8th December 2023 Annual General Meeting
- Moved: 16185 – Mavis Mullins
- Seconded: 18420 – Judy Treanor (Treanor Haworth Whānau Trust)

The Chair expressed appreciation to Wilson Hellaby for supplying the meat for today’s lunch and acknowledged the significant number of staff – who are uri – in attendance, noting that it has been a particularly challenging year.

Rāwiri Tinirau blessed the kai and closed the meeting with karakia at 12:00pm.



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