



Te Korowai subsidiaries strengthens governance leadership as lodge progresses towards construction completion.

Te Korowai o Ngāruahine (Te Korowai) acknowledges the appointment of Kiriwaitingi Rei-Russel as Heamana of Ngā Rere, and the retention of Dion Maaka as Heamana of Te Kīwai Mauī o Ngāruahine (Te Kīwai Mauī) strengthening governance oversight across Te Korowai subsidiaries.

Ngā Rere is a cornerstone development with the Ngāruahine rohe and is not simply a construction project. It is a long-term operational business intended to deliver premium hospitality, employment opportunities, and wider tourism sector growth within the Ngāruahine rohe.

Rei-Russel brings significant commercial governance expertise. A qualified solicitor, she previously served as Chief Executive of Māori Investments for 10 years and Head of Māori Alliances at Zespri. She is also a Director of Scion and Chair of Pūtauaki Trust, with previous directorships across Māori commercial entities, including tourism. Her governance philosophy reflects outcomes beyond financial performance, including kaitiakitanga, manaakitanga, inclusion, and equity.

Kiriwaitingi Rei-Russel, Chair of Ngā Rere Ora Ltd, said:

“Ngā Rere is a kaupapa that carries huge pride and expectation for our uri. I’m committed to ensuring strong governance support as we move through construction challenges and into the operational future of this business. This is not just a lodge — it’s a long-term economic and cultural opportunity for Ngāruahine and the community”

Te Korowai also acknowledges the continued leadership of Dion Maaka, who remains Heamana of Te Kīwai Mauī. This ensures that the broader commercial portfolio — representing approximately 90% of the Group’s asset base — continues to be governed with focus and strength, supporting ongoing performance and long-term growth.

Dion Maaka, Chair of Te Kīwai Mauī, said:

“This is about putting the right leadership in the right places. My focus remains on the performance wider Mauī portfolio, ensuring we continue to protect and grow the bulk of our asset base. At the same time, it is important that Ngā Rere has a dedicated Chair who can provide the sector-specific governance attention this project and future business requires.”

The lodge has faced challenges due to the complexity and location of the project, and the interface between structural delivery and operational readiness. In response, the Ngā Rere Board has implemented new governance and management structures to strengthen accountability and transparency to Board level.

Te Korowai acknowledges their disappointment over legacy issues regarding Ngā Rere, but equally highlights the comprehensive profit achieved by the overall portfolio managed by Te Kīwai Mauī.



Emma Gardiner, Pouwhakarae of Te Korowai o Ngāruahine Trust, said:

“As a parent entity, our responsibility is to ensure that our subsidiaries are compliant with their constitution and investment policies. Part of the challenge of moving into direct investments, such as Ngā Rere, is understanding the associated risks during the development and establishment phases, and ensuring the remainder of the asset portfolio is designed to mitigate against those risks. Te Kīwai Mauī, through a balanced portfolio, has continued to achieve comprehensive profits and meet our Group liquidity needs despite delays faced by Ngā Rere, and the general market downturn and tail.”

Gardiner adds:

“The decision by our subsidiaries to review their leadership configuration will only strengthen the performance of both entities, and we look forward to seeing further progress”

Ngā Rere Board is actively exploring escalation options to progress outstanding consenting matters with the Stratford District Council and ensure the lodge opens on a strong and sustainable footing.

Rei-Russel, said:

“Our Board is deeply concerned by the consent process undertaken by Stratford District Council to date, as we have on multiple occasions engaged with the Council to unlock outstanding consent issues.”

Rei-Russel, adds:

“The Ngā Rere Board has a strong team in place and has tightened project governance to ensure we get the traction we need.”

ENDS



Photo caption: Kiriwaitingi Rei-Russel, Chair of Ngā Rere Ora Ltd

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