

**OTAMA MARERE
ANNUAL
REPORT**

**OWNERS MEETING
22 JANUARY 2022
CITIZENS RSA CLUB TE PUKE**

DIRECTORY

Aubrey Wilkinson, Homman Tapsell, Jade Chalmers Petera Tapsell, Diane Berghan, Perpetual Trust Limited.	Trustees
Perpetual Guardian Client Manager: Gemma Mills	Administration and Registry
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OTAMA MARERE



OUR CONNECTION TO OTAMA MARERE IS DUE TO OUR WHAKAPAPA TO RANGIIWAHO.

THESE ARE THE LANDS OF RANGIIWAHO.

Otama Marere was used as a Papakāinga where our tūpuna lived permanently, but also as a resting point for its people moving between Rotorua and Maketu. Being situated on the banks of the Kaituna, Otama Marere had direct access to Tapuika and Maketu. Traditionally our tūpuna were one with their environment. Each season had its own tikanga for harvesting certain birds, plants and fisheries. These tikanga ensured there was always an abundance of food to sustain the Hapū and also provided extra for trade. Our tūpuna lived a very diverse lifestyle, never depending on one food source, but rather a wide variety of food. In maintaining the balance of the environment at Otama Marere, the land was protected and nurtured, guaranteeing the health and prosperity of the Hapū. As protectors of this land and guardians of Otama Marere, we should strive to provide a diverse range of enterprises in order to sustain and revitalise the land and in turn, revitalise our people. By planting harvestable crops, protecting and enhancing our wetland and diversifying our assets, we will be helping to ensure our base grows and provides greater benefits to our ever growing Hapū.

OTAMA MARERE TRUST INFORMATION

TRUST ORDER

The amalgamation of Whakawhiti and Otama Marere Trust on the 1st July 2014 created Paengaroa A5 (formerly Paengaroa A3/2B) containing 45.0144 Hectares. The whenua is located at 178 State Highway 33, Paengaroa. A wide powers Ahu Whenua Trust Order is the governing document for the trust. The trust order provides for a rotation of two trustees every third owners meeting and an AGM is required every year. It is general practice for Otama Marere to hold an annual general meeting.

OWNERSHIP

The trust register has 10,000 shares and there are 672 Owners.

OTAMA MARERE TRUST

2021 ANNUAL GENERAL MEETING

9.00am:	Registration at the Otama Marere Orchard, 178 State Highway 33, Paengaroa.
9.30am:	Otama Marere Orchard tour.
10.30am:	Owners meeting at Citizens RSA Club Te Puke, 179 Jellicoe Street, Te Puke
1.00pm/1.30pm	Owners Lunch

AGENDA

- **Mihi/Karakia**
- **Trustee Reports**
- **Future Investments**
- **Transition of Advisory Trustees to Responsible Trustees**
- **Trustee Election & Amendment to Trust Order to increase Trustees to 6 Trustees**
- **Previous Minutes/Matters Arising**
- **General Business**



OTAMA MARERE TRUST MINUTES

2020 FINANCIAL YEAR ANNUAL GENERAL MEETING

OTAMA MARERE TRUST

MINUTE OF TRUSTEE MEETING

HELD: 5 December 2020 at 10.45am at Whakaue Marae
PRESENT: Homman Tapsell, Aubrey Wilkinson, Petera Tapsell, Diane Berghan,
Gemma Mills (Perpetual Guardian, Leeana Hamiora-Reweti
(Perpetual Guardian) and 38 owners as per attendance schedule.
MIHI/KARAKIA: Petera Tapsell

1. MEETING OPENED - 10.45am

- 1.1. Trustee Introductions and introduction of Perpetual Guardian staff.
- 1.2. Gemma Mills is confirmed as chairing the meeting.

2. AGENDA

- 2.1. Gemma Mills read through the agenda.

Motion – That the Agenda be confirmed.

Elaine Tapsell/Tere Tapsell. Motion Carried

3. APOLOGIES

- 3.1. Gemma Mills shared that there were 11 apologies received. A further 2 apologies were taken from the floor.

Motion – That the apologies be received.

Ernest Butcher/Mark Rogers. Motion Carried

4. PREVIOUS MINUTES OF MEETING DATED 7 DECEMBER 2019

- 4.1. Aubrey Wilkinson read the previous minutes of the meeting dated 7 December 2019.

Motion – To confirm the minutes of the meeting held of 07 December 2019.

Tania Butcher/Mark Rogers. Motion Carried

OTAMA MARERE TRUST MINUTES

2020 FINANCIAL YEAR ANNUAL GENERAL MEETING

5. MATTERS ARISING

- 5.1. Jason Rogers enquired about future proofing of the water supply. Gemma Mills noted that a further permit to the council has been obtained. The solution appears to be another water tank or two in addition to the Bore. At the moment there is sufficient water supply but the trustees are continuing to think to the future.
- 5.2. Homman Tapsell added that the existing water allocation that the orchard have is sufficient and that increasing the number of tanks is surplus to requirements for the Orchards means.

6. TRUSTEE REPORT

- 6.1. Aubrey Wilkinson read through the tabled trustee report.
- 6.2. Gemma Mills noted the need for further investment and diversification planning in 2021. An important part of this was the trustees networking and visiting other trusts. It was noted that the Trustees would be looking to plan a Whanau day in 2021.

Motion –That the Trustee Report be received.

Frank Rolleston/Jason Rogers. Motion Carried

7. TE AHUWHENUA AWARDS

- 7.1. Gemma Mills explained the process in which Otama Marere undertook to be apart of the Te Ahuwhenua awards. Otama Marere was one of the top 3 finalists in the country. Judging categories included things like the Orchard Governance and Health & Safety. On 20 February 2020, the Trustees and Gemma Mills headed to Wellington to receive a medal for the Trust being in Te Ahuwhenua awards finals.
- 7.2. Gemma Mills noted that a final judging day was held on 6 November 2020, this involved an orchard tour and a significant judging process. On 20 November 2020, the Trustees and balloted owners attended Te Ahuwhenua Awards at the Rotorua Events Centre. While the Trust was not the overall winner, the owners could be very proud for being in the finals.
- 7.3. Gemma Mills advised that the prizes that had been received to date included \$21,500.00 from Te Puni Kokiri, \$2,500.00 BNZ Education grant and some planting for the orchard.
- 7.4. There was a discussion amongst the owners as to where the medal should be held. It was agreed that this would be at the orchard.

OTAMA MARERE TRUST MINUTES

2020 FINANCIAL YEAR ANNUAL GENERAL MEETING

- 7.5. Homman Tapsell noted that he was undertaking a Radio New Zealand interview and would advise the Trustees of the details. He also noted that a Country Calendar programme would likely be undertaken in March 2020.

8. ORCHARD REPORT

- 8.1. Homman Tapsell read the tabled Orchard Report.
- 8.2. A question was raised in respect of the Trust transferring to red kiwifruit. Homman Tapsell noted that red kiwifruit was very new to the market and he would suggest that the market be tested further before Otama Marere invests in red kiwifruit.
- 8.3. An estimate of numbers averaged out on gold 17,500 this coming year we are looking at \$18,000.00 plus.

Motion – That the Orchard Report be received.

Greg Rolleston/Jason Rogers. Motion Carried

9. TE PAHAU DAIRY FARM REPORT

- 9.1. Gemma Mills read the tabled report for Te Pahau.
- 9.2. Otama is going to receive a dividend and for this year it is going to be a minimal amount of estimated \$4,500.00.
- 9.3. The asset is increasing in value, debt management is down but an ongoing review process and Trustees hope to come back next year with more information for the owners as to how the Trustees propose to move forward.

Motion – that the Farm report be received.

Paulena Jackson/Ernest Butcher. Motion Carried

10. FINANCIALS

- 10.1. Gemma Mills read the tabled Financial Report.
- 10.2. Gemma Mills apologised and explained that there was a mistake in the initial financial statement from BDO. The actual net profit is \$1,400,000.00 rather than \$1,300,000.00.
- 10.3. There were no questions arising from the Financial Report.

Motion – That the financial Report for the year ending 30 June 2020 be received.

Elaine Tapsell/Katie Paul. Motion Carried

OTAMA MARERE TRUST MINUTES

2020 FINANCIAL YEAR ANNUAL GENERAL MEETING

11. CRAIGS PORTFOLIO SUMMARY

- 11.1. Gemma Mills read through the tabled Craigs Report.
- 11.2. There were no questions arising from the Craigs Report.

12. OPENLY INVESTMENT

- 12.1. The Trustees have looked at alternative investment options to diversify the portfolio. The Trustees are proposing to invest \$1,000,000.00 into the Openly Investment fund. Fees have negotiated to be 50% less than comparable funds.
- 12.2. Remainder of funds will continue to be on Term Deposit for the mean time while Trustees are looking for other investment options.

13. OWNERS DISTRIBUTION

- 13.1. The Trustees agreed that based on the \$1,300,000.00 that 25% of the net income should be passed onto the Owners. This is a value of \$34.01 per share.

Motion – That shareholders approve 25% of the net \$1,300,000.00 be distributed to the owners.

Tere Tapsell/Reg Hodge. Motion Carried

14. GRANTS

- 14.1. Diane Berghan discussed Education Grants. Huia Tapsell Grant is \$1,000.00 and this awarded to a recipient annually. Education grants – 1st year - \$1,000.00, 2nd year - \$2,000.00 and 3rd or more is \$3,000.00
- 14.2. Owners and trustees heard from Katie Paul a recipient of the Education grant scheme. Tania Butcher also thanked the owners for her Education grant.

15. GENERAL BUSINESS

- 15.1. Tania Butcher discussed that trustees and owners think on putting a Laboratory on the Orchard. This could be beneficial for up and coming scientists.
- 15.2. Homman Tapsell noted that the Trust was struggling to get owners to work on the Orchard. Homman Tapsell put to the whanau how do we get our young people into this industry. Homman Tapsell advised that picking starts in March 2021. There was general discussion regarding the building of accommodation but Homman Tapsell noted that the need for pickers is essential before considering this option. Transport for pick up and drop off to locals suggested as an idea to think about in relation to labourers.

OTAMA MARERE TRUST MINUTES

2020 FINANCIAL YEAR ANNUAL GENERAL MEETING

15.3. Greg Rolleston – proposed that Homman Tapsell receive a bonus for his hard work on the orchard. The feedback from the owner was that Homman Tapsell should receive a bonus and that his hard work led to the financial position of the Trust increasing substantially. Gemma Mills advised that the Trustees would further discuss a figure to provide Homman Tapsell with an appropriate bonus. The owners agreed they were happy for the Trustees to do so.

*Motion – That Trustees pay an appropriate bonus to Homman Tapsell
Elaine Tapsell/Katie Paul. Motion Carried*

MEETING CONCLUDED with Karakia from Petera Tapsell



OTAMA MARERE TRUSTEE REPORT

Kia ora tatou Otama Marere,

The Trustees of the Otama Marere Trust are pleased to present the annual report on performance for the financial year ending 2021.

2021 Summary

This year has been another unusual year for the Trust, with the issues impacting us all from Covid-19 impacting the early 2021 plans for the Trust.

This year, the Trust focused on looking for further investment options. Several options presented themselves and work was done to look at the suitability of these options. The options looked at ranged from commercial buildings to further investment in horticulture and areas surrounding horticulture. These meetings occupied a lot of the Trustees time this past year, along with the general day-to-day business of the Trust, which is increasing. There were several visits to site undertaken by the Trustees and meetings held with key stakeholders.

The Trustees have noted the need for further business and strategic planning around investments and future profiteering. In 2022, there will be continued work on this. Business and strategic planning are even more necessary now that the Trust is growing its asset base and returning a more substantial income. Focus has been on setting a strategic pathway to assist in delivery of goals set by the trustees. As the owners were advised at the previous AGM, the Trustees have set a strategic plan which outlines their action plan, vision and mission. This strategic plan is reviewed by the trustees on a 6 monthly basis and is intended to cover the next five (5) years. The need to build on this has been identified and funding has been obtained through Te Puni Kokiri to work with a professional advisor in 2022. The first meeting with the advisor will be in February and he is travelling to view the block. Planning will be strategic but there is also funding for focus around the environmental aspects of the block.

As you will have seen on the orchard, there has been continued work on the Kauri block and maintenance has continued on the wetlands. There has been continued work undertaken with pest control in the wetland areas. Plans for using the wetland for education were unfortunately put on hold while Covid played out. This is something which remains a focus for the Trustees moving forward, with a continued interest in incorporating more Tikanga practices into Trust activities and business.



OTAMA MARERE TRUSTEE REPORT

The orchard income has been at an all time high and expenses are reduced in the correct areas as you will see from the financial report. A significant amount of work by Homman Tapsell and his team have ensured good orchard management practices have been in place. With issues such as PSA affecting the orchard, this has been pivotal in the orchards success. Of important note is that the PSA claim has been settled with the Crown and Otama Marere will over the next few months receive a payment of \$186,000.00 for losses associated with the failure of the government to stop the PSA incursion in New Zealand.

What does 2022 hold for Otama Marere?

The trustees will continue to work on the matters which have been identified in the strategic plan as being areas of importance. Some of the tasks planned include:

- Actively looking for external investment options;
- Implementation of irrigation system on the orchard;
- A review of Te Pahau Farm;
- Working with the strategic advisor from Te Puni Kokiri;
- Development of portfolios for individual Trustees;
- Benchmarking and budget establishments;
- Environmental plan and review of the “grazing” area of the orchard;
- Further incorporation of Tikanga Maori Principles into Trustee work; and
- Continued development of a Otama Marere logo to enhance and secure the brand;

The Trustees have had a busy year, however, with the increased day-to-day workload and the issues arising from Covid-19, the Trustees have not been able to achieve all that was promised in 2021. Despite this, the year was a successful year with various investment opportunities being reviewed.

The Trustees would like to acknowledge the mahi tahi of those who are working in the orchard, including the Seeka manager, Rhys Rushton. It is their hard work and dedication which is assisting Homman Tapsell in achieving excellent results in the orchard. And thank you to the owners in Otama Marere for their continued support and Manaaki.

Ngā mihi nui



OTAMA MARERE ORCHARD REPORT



AGM REPORT 2022

January 2022
Rhys Rushton

1 Health and safety Keeping safe

Health and Safety compliant

- Orchard staff, equipment and contractors comply with Seeka's - Health and Safety policies
- All staff and contractors are trained for task and aware of their Health and Safety obligations
- All equipment, tools and machinery are fit for purpose and regularly maintained

No notifiable incidents on Otama Marere orchard

- No notifiable incidents in 2021
- No notifiable incidents thus far in 2022.

We aim to keep it that way

SAFETY IS UP TO EACH AND EVERYONE OF US!



OTAMA MARERE ORCHARD REPORT

2 Orchard performance

2021 production



	2021				2020			
	HA	Size	Average yield	Reject %	HA	Size	Average yield	Reject %
Hayward	11.87	33	9,421	9.1	11.87	34	9,000	9.4
SunGold	9.27	29	7,851	16.3	7.23	30	15,203	17.6
Total	21.14				19.1			

- Increase of 2.04 hectares of non producing Organic Sungold
- Poor pollination and increase in Hectares contained Sungold production
- 3.48 Hectares of certified organic Sungold harvested in 2021
- Hayward performance showed improvement on 2020
- 3.7% overall reduction in rejects from 2020
- 3.1% overall increase in fruit size

2 Orchard performance

2021 Orchard gate return



	2020 Otama Marere			2021 Otama Marere		
	\$/Tray	\$/HA	\$/Variety	\$/Tray	\$/HA	\$/Variety
Hayward	\$7.65	\$74,137	\$880,002	\$6.50	\$61,905	\$727,246
SunGold	\$13.54	\$166,089	\$1,200,821	\$13.33	\$181,221	\$398,686
Organic SunGold	-	-	-	\$13.40	\$81,269	574,568
Total			\$1,617,847			\$1,700,500

- Addition of Organic Sungold helped to increase ORG by 5.1%
- Reduced reject rate and increased fruit size also helped to increase OGR

OTAMA MARERE ORCHARD REPORT



2 Orchard performance

2021 Gem Avocado update

- Trees in fantastic condition
- Flowering and new flush just prior to Christmas
- Small crop set in 2nd year of growth
- On track to first commercial harvest in 2025
- Tree health maintained with regular watering and feeding

3 Industry update

Environmental Protection Agency (EPA) reassessment of Hydrogen Cyanamide (Hi-cyan)



- Hi-Cyan artificially optimises kiwifruit flowering
- EPA draft proposal - ban over 5-years
- Public submissions are being assessed by the EPA
- No definitive evidence Hi-Cyan is carcinogenic
- No definitive evidence spraying is environmentally harmful
- No effective Hayward alternative
- Hayward organics –potential decreased production
- Cost of growing increasing

2019 to 2021
Average revenue and costs

2019 to 2021
Average revenue and costs
at organic yields



OTAMA MARERE ORCHARD REPORT

In association with the Eastern Bay of Plenty Regional Council and the Ngā Whenua Rāhui fund, the Trust is in the process of establishing wetland areas on the whenua. To date, the Trust has planted 7,600 native plants. The development of the wetland will enhance and protect an ecosystem for generations to come.



FARM REPORT—TE PAHAU FARM INVESTMENT

The trust has invested in Te Pahau, a 327 hectare dairy farm at 140 Cascade Road, Culverden in Canterbury. The farm was established in September 2014 and features centre pivot irrigators covering 210 hectares and a further 85 hectares under sprinklers. Along with the modern, automated 60 bale rotary cow shed, the farm has four houses, a 700 cow yard, a modern effluent system and an excellent array of farm buildings. Otama Marere has invested \$1,000,000.00 for 7.66% share in the farm.

- The 2021 AGM was held on 1 July 2021.
- Milk solids per kg were down slightly in 2021 to 476,465 to from 495,464 in 2020. Despite this, the milk proceeds were increased from \$3,393,777 in 2020 to \$3,559,761 in 2021.
- The total net income was up by \$20,000.00 in 2021 at \$1,350,77.00.
- Expenses increased, but in the right areas to allow for more production and only by \$100,000.00
- The farms assets have decreased from \$19,306,025 in 2020 to \$16,595,291. this was as a result in depreciating farm assets and a lower value of Fonterra shares.
- There has been a significant decrease in liabilities from \$8,302,374.00 in 2020 to \$7,110,069 in 2021. this has been as a result of the pay down of the cash advance facility by over \$1,000,000.00. The current business model is the repayment of debt. Continued returns are likely to be in equity for the coming years.
- On 19 October 2021, some of the Trustees visited the farm. The farm management team seemed be in good order, with new sharemilkers on board. The farm was very tidy and health and safety practices were at a high standard , with Onside being used to implement health and safety practices.
- From an environmental perspective, the farm has an environmental plan in place, which includes trees along the river and looking to the future to improve cow genetics to reduce the number of cows and improve milk production.

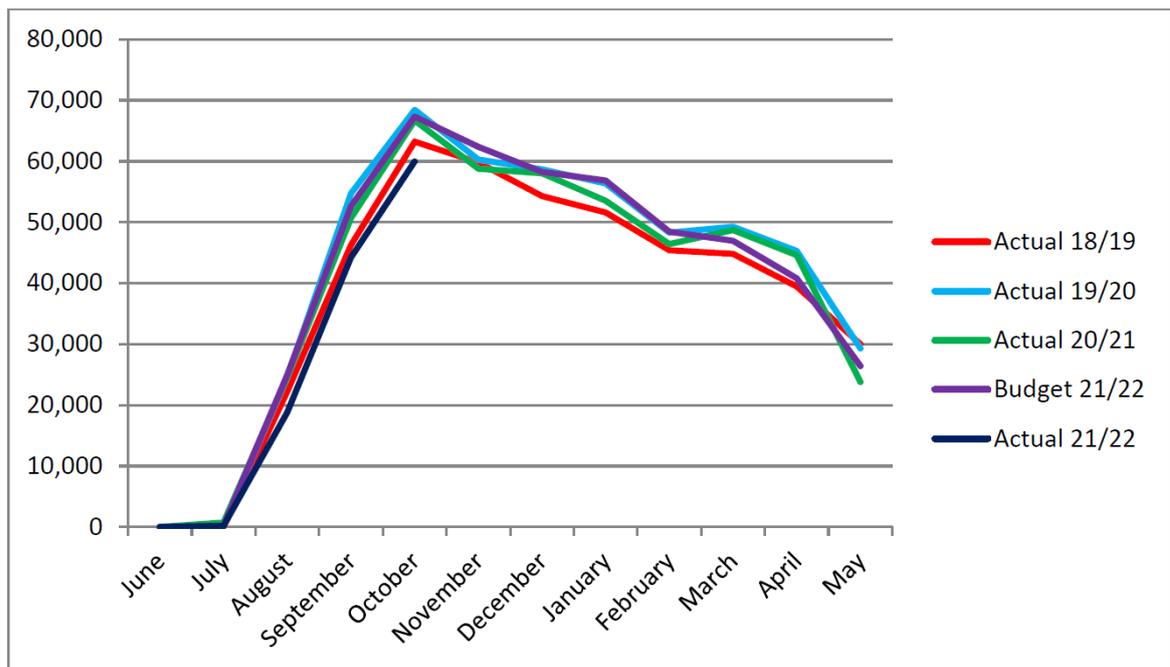
After the visit to the farm, the Trustees have decided to get a proposal from MyFarm as to the options for selling the farm. At this point, no decision has been made and the Trustees will consider this alongside their strategic planning and upon the advice received from MyFarm in February. The original owners are also in the process of advertising their shares in the farm for sale. Their business interests have taken them overseas.



FARM REPORT—TE PAHAU FARM INVESTMENT

Production 2021/22

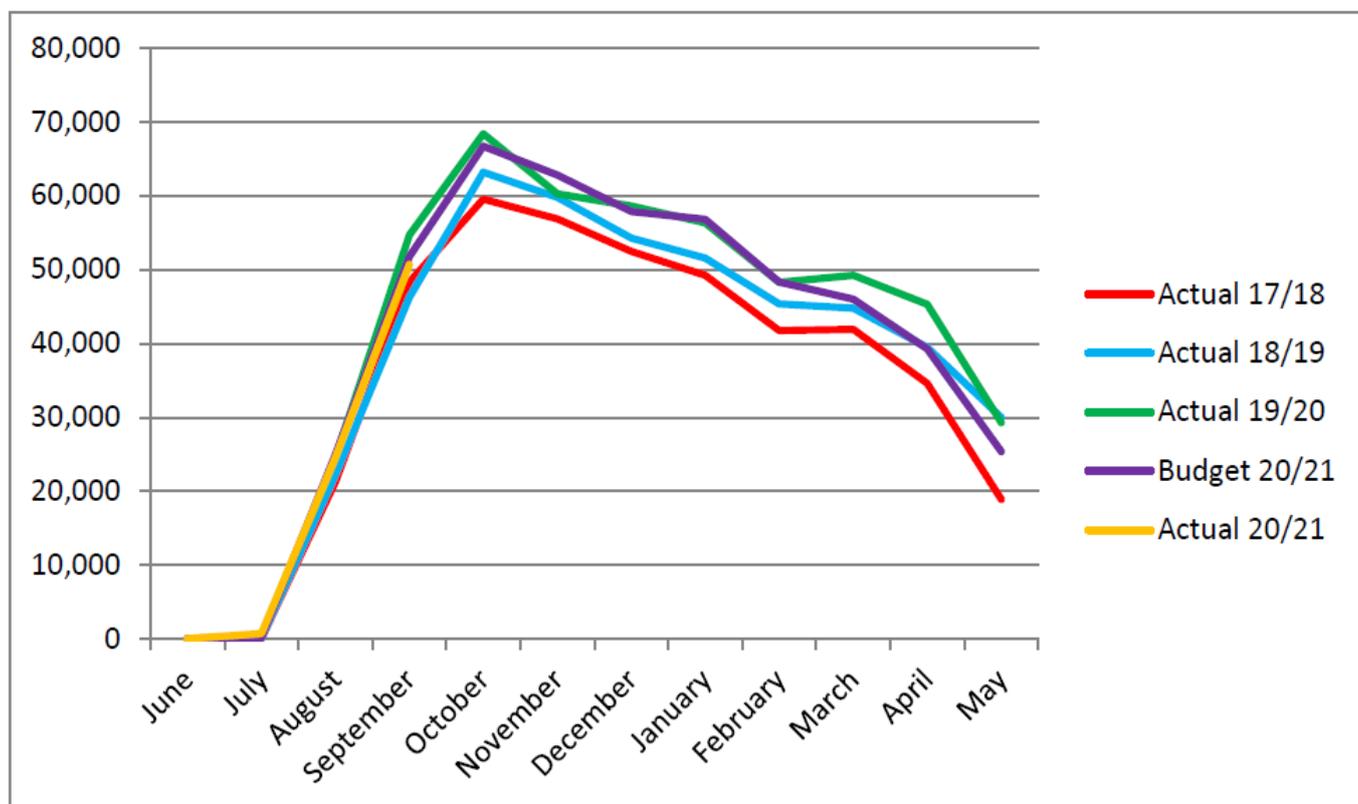
Month	Actual 2020/21	Budget 2021/22	Actual 2021/22	Diff	% Budget	STD Budget	STD Actual	STD % Budget
June	0	0	0	0	0%	0	0	0%
July	699	185	186	0	100%	185	186	100%
August	24,562	24,942	18,794	(6,148)	75%	25,127	18,979	76%
September	50,662	52,625	44,193	(8,432)	84%	77,752	63,172	81%
October	66,682	67,310	59,945	(7,336)	89%	145,062	123,117	85%
November	58,785	62,335	0			207,397		
December	57,990	58,212	0			265,609		
January	53,547	56,838	0			322,447		
February	46,414	48,435	0			370,882		
March	48,723	46,921	0			417,803		
April	44,599	40,815	0			458,618		
May	23,805	26,382	0			485,000		
TOTAL:	476,468	485,000	123,117	(21,945)		485,000	0	85%



FARM REPORT—TE PAHAU FARM INVESTMENT

Production 2020/21

Month	Actual 2019/20	Budget 2020/21	Actual 2020/21	Diff	% Budget	STD Budget	STD Actual	STD % Budget
June	0	0	0	0	0%	0	0	0%
July	356	129	699	570	541%	129	699	541%
August	24,611	24,965	24,562	(403)	98%	25,095	25,262	101%
September	54,722	51,772	50,662	(1,109)	98%	76,867	75,924	99%
October	68,416	66,728	0	0		143,595	0	
November	60,265	62,795	0	0		206,390	0	
December	58,637	57,880	0	0		264,269	0	
January	56,359	56,803	0	0		321,072	0	
February	48,299	48,318	0	0		369,390	0	
March	49,225	46,020	0	0		415,410	0	
April	45,288	39,235	0	0		454,644	0	
May	29,286	25,356	0	0		480,000	0	
TOTAL:	495,466	480,000	75,924	(942)		480,000		



Notes to 2020/21 Production

- Expecting c. 66,900 kg MS; 100.2% of budgeted 66,728 kg MS for October.
- Forecast remaining largely in-line with budget; (771) kg MS to end of October; 99.5% of budget STD.
- 2020/21 budget at 480,000 kg MS; 455 kg MS/cow from 1,050 cows peak milked; 1,660 kg MS/ha (289.37 ha).

2021 FINANCIAL SUMMARY: INCOME & EXPENSES

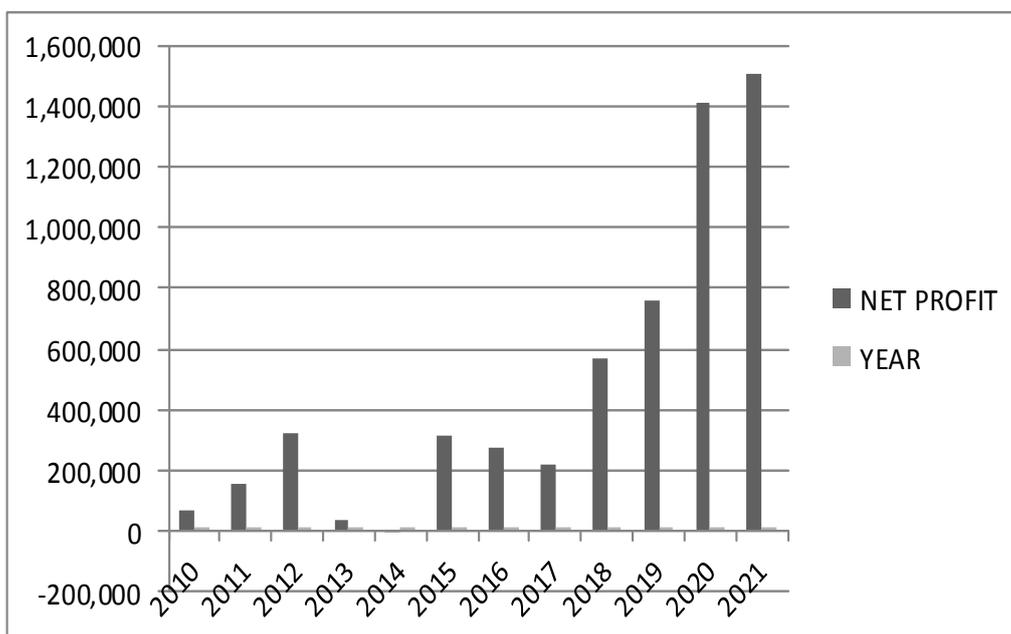
The overall financial results for Otama Marere this year show a growth in revenue, net operating profit and total assets. This financial report provides a brief outline of some of the data from the summary attached which is an excerpt from the full financial statements.

Financial Performance

There has been an increase in total income (before taxation) from \$1,711,330.00 in 2020 to \$1,829,908.00 in 2021. The return after tax in 2021 was 1,514,460.00. The highest return for Otama Marere to date. The notable financial points include:

1. An increase in net trading profit of Haywood kiwifruit from \$667,255.00 in financial year ending 2020 to \$918,944.00 in financial year ending 2021;
2. For the reasons outlined in the orchard reporting, there was a decrease in the SunGold net trading profit in 2021 from \$914,094 in 2020 to \$738,455.00 in 2021;
3. There was a decrease in the costs associated with the avocado block of approximately \$50,000.00, leading to a lower loss in 2021—noting that the avocados are not yet in production.
4. Expenses increased for year ending 2021, with administration, accounting and Trustee fees being higher. The increase in expenses are notably as a result of the extra work from Te Ahuwhenua awards, extra work around planning, increased accounting expenses and increased Trustee meetings. The fees charged by Perpetual Guardian were lower as a result of adjusted administrative costs.
5. Other orchard income of \$20,923.00 consists of revenue from flower picking and apiary area.
6. Increase in external income from \$600,651.00 in 2020 to 808,462.00 in 2021, consisting of grants, dividends, interest, rent and share of joint venture profits.

There was a taxable profit this year of \$1,650,428.00 in 2020 compared to \$921,386.00.



2021 FINANCIAL SUMMARY: BALANCE SHEET

Monetary assets

- Cash flows have been carefully managed with funds in bank of \$2,347,337.00 at the end of the financial year.

Fixed assets

- Total value of property, plant and equipment at 31 June 2021 is \$14,402,341.00.
- A side note to this being that the orchard has not been professionally valued and would likely be worth more than the current value apportioned to it in accounts.

Investments

- Total investments of over \$7,631,191. This figure at the end of the 2020 financial year was \$5,169,000.00.
- Seeka shares—\$285,595—with the addition of the Seeker Grower Loyalty Shares
- Balance Shares—\$6,593.00—remaining the same as 2020.
- Zespri Shares—\$3,765,683.00 - up from \$2,819,964.00 in 2020.
- Craigs Investment Partners Cash account—\$1,615,900.00.
- Te Pahau Ltd Partnership—\$899,836.00 (increase in value from \$844,480.00 in 2020)

Liabilities

- The trust has in total \$489,240.00 of liabilities as at 30 June 2021 with the unclaimed distribution account making up \$377,212 of this figure. The remaining liabilities relate to tax and accounts payable.

Payments to beneficial owners

- Education Grants totalling \$56,980—noting overseas transaction fees
- Kaumātua Grants totalling \$64,978.00—noting overseas transaction fees
- Tangihana Grants totalling \$1,500.00
- 2020 Dividend Distribution totalling \$340,075.00

Increase in Balance Sheet

- Overall, there has been an increase in the balance sheet from \$21,877,606 in 2020 to \$24,394,364.00 in 2021.



2021 CRAIGS PORTFOLIO SUMMARY

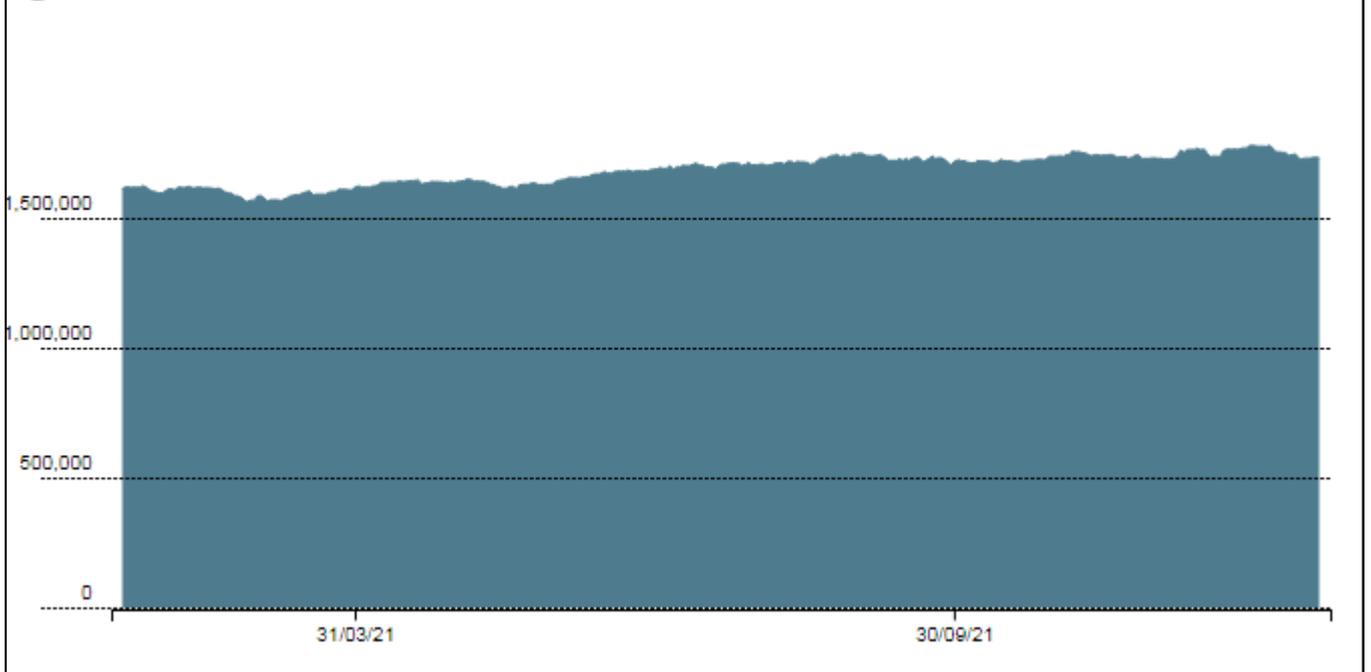
Portfolio Summary (NZD)

Financial year to date from 1 April 2021

Opening balance	1,615,900.48
Contributions	0.00
Withdrawals	(4,065.47)
Fees, expenses & tax	(14,697.12)
Investment returns - gross	129,528.35
Closing balance	1,726,666.24
Investment returns - gross (percentage)	7.74%



Value Over Time (NZD)



- Gross investment return of 7.74% since 1 April 2021
- Since inception, there has been an average annual gross return of 7.98%

2021 OPENLY INVESTMENT SUMMARY

2021 has been an interesting year in the investment markets, with interest rates rising, somewhat of an opposite to the view held by many in 2019 of negative interest rates, supply chain disruption due to China being in lockdown and the closure of borders, not to mention the COVID pandemic that have progressed through the world in waves of new viral infections. Despite the doom and gloom, the portfolio has delivered an overall return of 12.79%. before fees. After the deduction of our fees of 0.9% the net before tax is 11.69%

The high performers for the year were:
 Amcor with a growth of 15.8%,
 Coles Group with 12.2%,
 Mainfreight with 14.5%
 Sydney Airport with 43.3%
 SPDR Australian Property with 26.3%



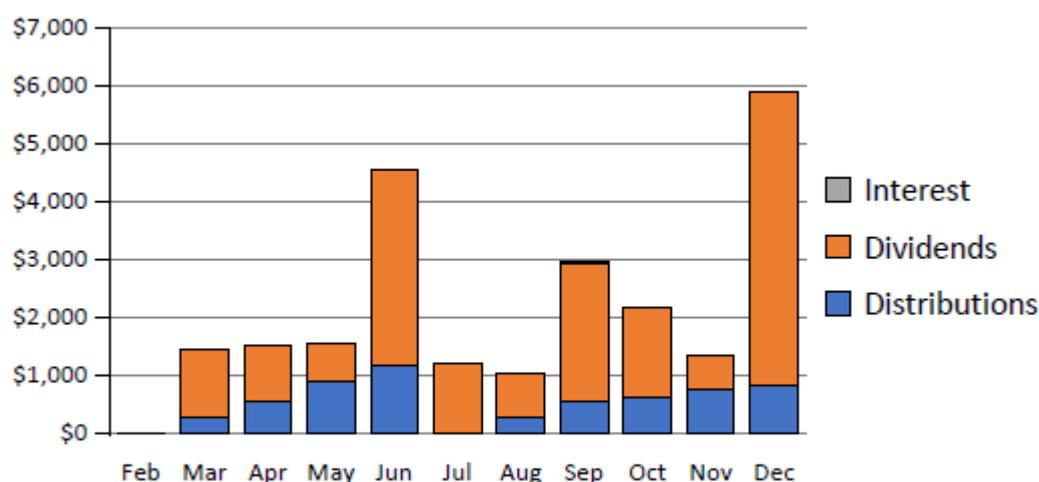
We are constantly assessing the equities that form the portfolio, and using our high conviction ethos, are comfortable that the portfolio will continue to perform well in the coming year. Because our ethos is to select the appropriate equities and hold these rather than trade, the return to the investor can be higher than in cases where there is a turnover of equities as there are no brokerage cost involved which can be upwards of 20 basis point (2%) on both the sale and purchase.

Portfolio Summary

	Year	Since Inception*
Return (%)	12.79%	12.79%
Opening Value as at 01 Jan 2021	0.00	
Plus movements		
Deposits	1,000,000.00	
Total returns before tax	129,215.40	
Tax	-2,411.66	
Withdrawals	-21,388.73	
Closing Value as at 31 Dec 2021	1,105,415.01	

*Since inception date for this portfolio is 23 February 2021

Portfolio Historical Income



Total Historical Income for the last 12 months ¹

\$23,802.11

FUTURE POTENTIAL INVESTMENT

In 2022, the Trustees will be focused on looking at further investment options, for longer term investments. Of particular interest to the Trustees are at present is the potential opportunity to invest in Frontier Orchards Limited Partnership ("Frontier"). Frontier is an off-set of Bay Gold, a successful orcharding company based in the Bay of Plenty.

Frontier was established to enable its founding investors the opportunity to engage with other strategic investors to capture the amazing growth on offer within the kiwifruit industry. Frontier has focused the business towards capital growth to date recognising that whilst cash returns are important, scale and value play a significant role in the foundations of a high performing kiwifruit organisation. Now that the scale has primarily been achieved, realisation of production potential becomes primary focus so that cash returns are able to start to be delivered and increase as orchard maturity is reached.

The heartbeat of FLP is now to bring the properties into full production in the shortest possible timeframe and therefore provide the best return to shareholders. Each of these properties will be managed in a way so they produce above industry average fruit yields and double digit returns to the Limited Partners. More specifically, the Partnership will:

- a)** Continue to own the two properties known as La Vigna (blocks: Amalfi, Positano & Roma) and Frontier Orchard. These properties include a mix of SunGold (86.04ha) and Hayward (22.11ha)
- b)** Develop new property (The Station) into 18 canopy hectares of potential SunGold development, as well as complete the Enterprise development at Frontier Orchard into 7.25 canopy hectares of potential SunGold development.
- c)** Ensure Frontier Orchards Limited Partnership is given every opportunity to participate in Zespri new variety tender applications as and when they are made available. It is our goal to have all potential 133.40 canopy hectares in a licensed variety, with the expectation being Zespri SunGold.
- d)** Invest further into Baygold Limited (the orchard management company), to ensure Frontier Orchards Limited Partnership maintains priority management services at the highest level, including supply of labour, machinery and harvesting capabilities. This is a strategic investment to minimise risk.
- e)** Bring Frontier Orchards Limited Partnership properties into full production as premium quality kiwifruit orchards; delivering consistent performance and cash returns to partners.

Frontier, while largely focused around horticulture, will also bring diversity of RSE accommodation and commercial buildings to the portfolio.

The year 7 returns for Frontier orchard are estimated at \$7,429,691 (see overleaf). Partner distributions in year 7 are estimated to be \$7,000,000.00. with the focus being on returns for investors, this is an option which the Trustees will be looking at in the coming weeks, with feasibility being undertaken on potential returns for investment.

The Trustees have only received the memorandum the week of the AGM and limited work has been completed on this to this date, however, given as it is viewed as a very real potential option for investment, the Trustees wanted to flag the potential with the owners at the meeting.

FUTURE POTENTIAL INVESTMENT

Forecast Summary - Frontier Orchards LP

Yearly Forecast Summary	Year 1 2021/22	Year 2 2022/23	Year 3 2023/24	Year 4 2024/25	Year 5 2025/26	Year 6 2026/27	Year 7 2027/28
Total hectares (including developing & productive)	122.52	133.4	133.4	133.4	133.4	133.4	133.4
Planted Area (producing hectares)	106.80	108.15	115.40	133.40	133.40	133.40	133.40
Orchard Gate Return (OGR) per Tray (average)	\$9.26	\$9.79	\$9.76	\$9.93	\$9.93	\$9.93	\$9.95
Trays per hectare (producing hectares) (average)	10,125	11,577	13,783	12,924	14,201	15,537	16,021
Total Trays Produced (producing hectares)	1,081,396	1,252,029	1,590,540	1,724,070	1,894,380	2,072,700	2,137,180
Total Orchard Gate Returns	\$10,017,718	\$12,261,020	\$15,516,431	\$17,122,991	\$18,804,258	\$20,584,814	\$21,267,182
Other Income	\$2,039,737	\$2,030,493	\$1,990,530	\$1,990,530	\$1,990,530	\$1,990,530	\$1,990,530
Total Income	\$12,057,456	\$14,291,513	\$17,506,962	\$19,113,521	\$20,794,788	\$22,575,345	\$23,257,712
Less:							
Total harvest expenses	\$651,154	\$771,325	\$1,002,040	\$1,086,164	\$1,193,459	\$1,305,801	\$1,346,423
Total orchard operating expenses	\$7,093,520	\$8,509,878	\$9,003,840	\$9,431,380	\$9,431,380	\$9,431,380	\$9,431,380
Gross Profit	\$4,312,782	\$5,010,309	\$7,501,081	\$8,595,977	\$10,169,949	\$11,838,164	\$12,479,909
Gross profit margin	36%	35%	43%	45%	49%	52%	54%
Less:							
Repairs and Maintenance	\$488,600	\$370,600	\$370,100	\$370,100	\$420,200	\$430,200	\$430,200
Administration	\$371,200	\$350,800	\$350,800	\$350,800	\$350,800	\$350,800	\$350,800
Standing charges	\$108,000	\$108,000	\$108,000	\$108,000	\$99,000	\$108,000	\$108,000
Total Costs	\$8,712,424	\$10,110,604	\$10,834,780	\$11,346,444	\$11,494,839	\$11,626,181	\$11,666,803
EBITDA	\$3,344,982	\$4,180,909	\$6,672,181	\$7,677,077	\$9,299,949	\$10,949,164	\$11,590,909
Less:							
Total financing costs	\$1,824,796	\$2,520,888	\$3,224,244	\$3,825,570	\$4,203,558	\$4,198,738	\$4,161,217
Net Trading Profit (before tax and depreciation)	\$1,520,186	\$1,660,021	\$3,437,937	\$3,941,507	\$5,096,391	\$6,750,425	\$7,429,691
Interest Cover Ratio	1.83	1.66	2.06	2.03	2.21	2.61	2.79
Return on Investment	114%	118%	248%	272%	352%	433%	475%

Forecast Summary - Frontier Orchards LP continued

Yearly Forecast Summary	Year 1 2021/22	Year 2 2022/23	Year 3 2023/24	Year 4 2024/25	Year 5 2025/26	Year 6 2026/27	Year 7 2027/28
Capital Expenditure							
Development Costs	\$5,686,083	\$0	\$0	\$0	\$0	\$0	\$0
Net Land Sales/Cash Introduced	(\$12,500,000)	\$0	\$0	\$0	\$0	\$0	\$0
Baygold Limited Shareholding Increases	(\$861,784)	\$396,000	\$0	\$0	\$0	\$0	\$0
Property Purchase's	\$3,375,014	\$0	\$0	\$0	\$0	\$0	\$0
Zespri new variety licences	\$16,296,300	\$5,850,000	\$6,474,000	\$0	\$0	\$0	\$0
Plant & Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Partner Share Sales	\$6,057,343	\$0	\$0	\$0	\$0	\$0	\$0
Total Capital Expenditure	\$18,052,956	\$6,246,000	\$6,474,000	\$0	\$0	\$0	\$0
Partner Distributions	\$1,000,000	\$1,000,000	\$2,000,000	\$3,000,000	\$5,000,000	\$5,000,000	\$7,000,000
Total Cash Movements	(\$17,532,770)	(\$5,585,979)	(\$5,036,063)	\$941,507	\$96,391	\$750,425	\$429,691

OWNERS DISTRIBUTION—DIVIDEND PAYMENT



The Trustees have assessed the income which has been received by the Trust. For the financial year ending 2021, the net income was \$1,829,908.00.

After considering the monies held by the Trust and the Trust assets, the Trustees decided on a owners distribution of \$457,477.00 for the financial year ending 2021. This allows the Trust to capitilse the remaining profit of \$1,372,431.00.

This figure is 25% of the trusts total net income for 2021.

The calculation per share is \$45.74 per share.

For the Financial Year ending 2020, a distribution of 25%, being \$340,075.00 was made to owners.

For the Financial Year ending 2019, a distribution of 20%, being \$152,059.52 was made to owners.

KAUMĀTUA GRANTS

Otama Marere Kaumātua Grants are available for those who register for the grant.

Owners in the trust are entitled to apply for a Kaumātua grant of \$300.00 if aged 60-69 years old or \$400.00 if aged over 70 years.

The grants are paid in December of each year. Those who were registered in 2020 received their grant payment on 2 December 2021.

Please contact Leana Hamiora-Reweti at Perpetual Guardian for an application form

Phone: (07) 921 7689.



TANGIHANA GRANTS

- Tangihana Grant applications are available under the following criteria:
 - ⇒ the deceased was a registered shareholder of Otama Marere or a beneficiary of a whanau trust that is a shareholder in Otama Marere;
 - ⇒ the Applicant has accurately and completely filled in the application form;
 - ⇒ the Applicant has provided all requested supporting documents; and
 - ⇒ the application is lodged within three (3) months of the date of death.
- Tangihana Grants will be paid to an appropriate family member as decided by the trustees, marae, funeral director or to the executor or administrator of the estate on production of information to the satisfaction of the trustees.
- Subject to the Trustee/s annual determination, the Tangihana Grant is currently \$300.00.

Please contact Leana Hamiora-Reweti at Perpetual Guardian for an application form

Phone: (07) 921 7689.

OTAMA MARERE GRANTS

THE HUIA TAPSELL

POSTGRADUATE SCHOLARSHIP



The scholarship serves two purposes:

- It supports our people who are completing higher education; and
- It honours Huia Tapsell and his longstanding commitment and passion dedicated to Otama Marere.

Huia served as chairperson and played a pivotal role in the trust for many years. Otama Marere was very important to Huia. Education was particularly important to Huia and he pushed for the introduction of the education grants which so many of our Whanau have benefitted.

Key Points:

- \$1000.00 to be awarded annually to one winning recipient;
- Students that apply must be enrolled in their first or consecutive years of postgraduate students or be in the 4th or consecutive year of study towards one degree. For example dentistry.
- The winning applicant will also be eligible for the education grant.
- There will be a written component in the application asking applicants to address certain criteria (current and future intended goals and contributions)
- The winner will be chosen based on academic merit and the demonstration of current and intended future goals and contributions
- **The Grant will open on 1 February 2022 and will close on 4 April 2022.**

EDUCATION GRANTS

Otama Marere has always kept a focus on education and has a proud heritage of supporting our rangatahi in their studies. Each year the trust supports first year tertiary students with a grant of \$1,000.00, second year students with a grant of \$2,000.00 and third and subsequent years a grant of \$3000.00 each.

The 2022 Education Grants will be open on 1 February 2022 and will close on 4 April 2022.



THE WARWICK TAPSELL SPORTING AND CULTURAL GRANT

This acknowledges the contribution of Warwick Tapsell to Otama Marere Trust. It supports our owners and their descendants who are representing NZ in sporting and cultural events around the world.

RATIONALE

Warwick was a strong and quiet person who was never afraid to stand his ground and do the right thing. He was a great sportsman and as a way of honoring his longstanding contribution to the Trust, the trustees will provide this grant as a small koha towards those owners who are representing New Zealand in their chosen field, be it cultural or sports.

KEY POINTS

- \$200.00 to be awarded to those owners and their descendants who are representing New Zealand overseas at a cultural or sporting event.
- Applications are discretionary and are accepted for consideration all year round.

2021 HUIA TAPSELL SCHOLARSHIP WINNER

TIA LINDBOM

Degree: Masters in Clinical Exercise Physiology

Intended Career: Clinical Exercise Physiologist

Growing up I played five national sports, this taught me extreme dedication, time management and cooperation. Being a young over-trained athlete came with its many flaws. I spent most of my teenage years seeing my physiotherapist weekly with countless serious injuries. This is one thing that led me to my current degree. The other influencing factor that led me to wanting to help people with their health and fitness, was having both of my grandparents who have had various health conditions, I have seen first-hand how it affects their life and everyone around them. In high school I would take my grandma to the swimming pool and gym and train her to keep active and healthy. Throughout high school and the past five years of university I have worked long hours in multiple jobs to save money towards my university studies.

I am now in my 6th and final year of study doing my Masters Degree, where I am required to work full time in the Health and Rehabilitation Clinic at The University of Auckland to achieve my required hours to become registered as a Clinical Exercise Physiologist.

I am a very driven hard working individual, I have always had to work hard for what I wanted. Studying has never come naturally to me, and there have been countless occasions throughout university study where I didn't think I would be able to do it.

But with my determined nature, I have put in additional work and attended additional tutorials in my spare time, and did whatever it took to succeed. My hard work has definitely paid off as I have made it all the way through to my masters.

With my personality and upbringing, I am a very compassionate and understanding person. My brother is autistic, this really helped to open my eyes and understand differences between people (as well as facing my own health challenges).

When I finish studying this year I am aiming for a role in a hospital or a clinic environment specialising as a Clinical Exercise Physiology (CEP).

I aim to work in that role for at least five years, in order to gain experience and an understanding for how my role can fit within the healthcare environment and what works well and what doesn't.

In five years, I aim to open my own clinic with a holistic approach to health and rehabilitation. I would like a clinic that has all areas of expertise under one roof for instance CEP (Clinical Exercise Physiologist), doctors, dietitians, physiotherapist, psychologists etc.



2021 EDUCATION GRANT AWARDS

Name	Name of Qualification/Program	University/Institution
Alanah Grassick	Bachelor of Science majoring in biological sciences	University of Auckland
Amber Macalister	Doctorate of Clinical Psychology	Massey University
Armanii Marteli-Ririnui	Bachelor of Teaching (primary)	University of Waikato
Caleb Knight-Polamalu	Bachelor of Engineering (Honours)	University of Auckland
Ethan Wells	Bachelor of Medicine and Bachelor of Surgery	University of Auckland
Hana Witty	Bachelor of science	University of Auckland
Hinepukohurangi Williams	Te pokaitahi reo level 4 &5	Te whare wananga o awanuiarangi
Jack Tapsell	Diploma of Maori language fluency	Te Waananga Takiura o ngaa kura kaupapa maaori o Aotearoa
Jimi Kameta	Bachelor of Property	The University of Auckland
Joseph Polamalu	Postgraduate Diploma in Communication (Public relations)	AUT
Kuratea Broughton	Bachelor of Science	The University of Auckland
Leeanne Wilson	Bachelor of Nursing Te Tohu Paetahi Tapuhi (Level 7)	Toi Ohomai
Luke Tapsell	Bachelor of Physiotherapy	Wintech Hamilton
Matariki Bennett	The University of Auckland	Bachelor of Engineering (Honours)
Nathaniel Henson	Health Sciences	Otago University
Raychel Tapsell	Bachelor of Dance Studies	University of Auckland
Reimarie George-McRae	Bachelor Of Health Science	Auckland University Of Technology
Rukuwai Te Weri	Bachelor of Health, Sport and Human Performance	The University of Waikato
Saphire Kalman	Bachelor of Social Work	Toi Ohomai Institute of Technology Rotorua
Shelby Kay	Bachelor of Science - Anatomy Major	Otago University
Tania Butcher	Maunga Kura Toi (Raranga of Maori Art (Level 6)	Te Wananga o Aotearoa
Te Awanui Waaka	Bachelor of Pharmacy	Otago University,
Te Rina West	Bachelor of Arts and Bachelor of Commerce conjoint	University of Auckland
Tia Kendal Lindbom	Masters Clinical Exercise Physiology	The University of Auckland
Tohiariki Broughton	Bachelor of Science	University of Manchester

**Total Education Grants paid out for 2021
were \$56,000.00**

ADVISORY VS RESPONSIBLE TRUSTEE

Otama Marere currently has Perpetual Guardian (Perpetual Trust Limited) appointed as a corporate Responsible Trustee. The Advisory Trustees wish to hear the owners views on this and will speak to the owners regarding this.

There will be two questions posed to the owners at the Owners meeting:

1. Whether the current Advisory Trustees can be appointed as Responsible Trustees. This means that Perpetual Guardian will no longer be appointed as a Responsible Trustee. The Responsible Trustees for the Trust will then be Homman Tapsell, Jade Chalmers, Aubrey Wilkinson, Petera Tapsell, Diane Berghan and any newly appointed Trustees in the future. The Advisory Trustees have proposed that Perpetual Guardian remain on as Custodial Trustee if the owners think that this position is appropriate.
2. Will Perpetual Guardian remain on as corporate Responsible Trustee, with the Advisory Trustees continuing in an advisory role.

Perpetual Guardian will not take a view on this at the owners meeting as this is a decision for the owners to make.

THE DIFFERENT SCENARIOS ARE OUTLINED BELOW:

ADVISORY TRUSTEES AND CORPORATE RESPONSIBLE TRUSTEE

Advisory Trustees give advice and direction to the Responsible Trustee. While the Responsible Trustee has the final legal responsibility for meeting trust obligations and making decisions, the Advisory Trustees are closely involved. Their role is to talk with owners to understand their views and to share these views with the Responsible Trustee. They are also appointed to help advise on strategic decision making and advise the Responsible Trustee of their views as to how the Responsible Trustee should proceed. This is the current situation.

OR

OWNER ELECTED RESPONSIBLE TRUSTEES AND CORPORATE CUSTODIAN TRUSTEE

Corporate Trustees are appointed as Custodian Trustees in instances where Responsible Trustees are appointed by the owners but the owners wish for the property, bank accounts and other assets to continue to be held by the a Corporate Trustee. Whilst the Responsible Trustees can direct the Custodian Trustee to deal with property and assets, the Corporate Trustee has a duty to ensure that the investments and dealings are properly sanctioned. The management of the trust property and exercise of all power rests in the Responsible Trustees. Unless otherwise appointed as secretary or accountant, a custodian trustee does not attend to administration.

A CLOSER LOOK AT THE RESPONSIBLE TRUSTEE ROLE

Responsible trustees are legally responsible for how the trust is run, and how the land and assets are used for the benefit of the owners. They oversee the finances and can be held personally accountable if anything goes wrong.

They are responsible for:

- making decisions about the whenua on behalf of owners, in accordance with the Trust Order
- ensuring the trust's finances are properly managed
- driving the strategy to meet owners' aspirations
- carrying out the terms of the Trust Order
- administering and managing the Trust business—most larger Trusts still use an administration service to assist with administration
- preserving Trust assets
- collecting and distributing Trust income
- reporting to owners and the Māori Land Court about how the Trust is doing
- ensuring that feasibility is undertaken on investment proposals and that prudent decisions are made for the benefit of the owners
- holding appropriate Trustee insurance—insurance does not protect against negligence and omission - Responsible Trustees are personally responsible for this
- setting agendas for meetings
- sole decision making for the Trust
- signing documentation for the decisions made by the Responsible Trustees
- Sole control of the Trust assets—except where a Custodial Trustee is appointed and they must sign documents, such as loan documents, which are associated with the whenua.

Responsible Trustees can take advice from Custodian and Advisory Trustees, but are the ones who are held legally responsible for any decisions that are made.



TRUSTEE ELECTION AND CHANGE TO THE TRUST ORDER

With the increased portfolios and increased workload, the Trustees are seeking to increase the number of Trustees to 6 Trustees (Advisory or Responsible, depending on the outcome of today's meeting). This will require a change to the Trust Order which currently states that the Trustees will be no less than 4 and no more than 5. The Trustees are currently receiving \$500.00 per Trust meeting and are meeting at least bi-monthly. This is likely to increase in 2022, with the Trustees finding that more regular meetings are required for a trust of this size. For the past 3 months, the Trustees have brought Kiri Tapsell on board as a trainee Trustee. With his experience in kiwifruit and dairy farming, the Trustees have found Kiri's input invaluable. Kiri has put his name forward seeking to be appointed as a Trustee today.

KIRI TAPSELL

Kia ora,

I am Kiri Tapsell, fourth child to Warwick & Annette Tapsell. Together with my Mum, Wife and 4 kids we manage the 170ha family farm which consists of 500 head of beef animals & 17ha

kiwifruit orchard in Maketu. Growing up I've experienced business decisions, governance, leadership first hand through working with my father. I worked 2 years on kiwifruit orchards before coming home to run the 350 animal dairy operation on the family farm for the next 10 years.

I have been the general manager for the last 6-7 years and have been involved with significant decisions and changes on our land, with a focus on:

- - Developing land to kiwifruit from the dairy unit.
- - Transitioning the dairy unit to beef production 18 months ago, this decision was brought about to increase profit and reduce environmental outcomes.
- - Planting natives on marginal land and employing regenerative farming practices.

I've enjoyed being a Trainee Trustee of Otama since October 2021 - project managing irrigation investment.

Titles and qualifications that I hold:

- - Director of Pukenga Farms Ltd with Annette & Elaine Tapsell (17ha kiwifruit, 150ha with 500 head of beef, family property)
- - Director and shareholder of Band of Brothers 7 Ltd (14ha, 3yo kiwifruit development)
- - I have recently become an Executive committee member for Maori Kiwifruit Growers Inc.
- - Completed a Rural Governance Development course with Business Torque Systems
- - NZQA Level 4 cert in Agriculture.
- - NZQA Level 4 cert in Horticulture.
- - Diploma in Christian Ministry Studies

I'm excited for the opportunity to become a Trustee for Otama Marere. I have a strong passion for Strategic and Future thinking. I bring expertise in the Agriculture & Horticulture domains, not only with 'on the ground' practical skills and knowledge but also with a good understanding and interest in current best practice procedures and implementation.



SUCCESSION

Maori land ownership is recorded by the Maori Land Court and changes to ownership must be made through the Court. **The following is a brief guide on how to succeed:**

1. First step is to obtain a death certificate for the person who has passed away. This can be requested on line at:

<https://www.dia.govt.nz/Services-Births-Deaths-and-Marriages-Get-a-Death-Marriage-Civil-Union-or-Name-Change-Certificate>.

2. If the person died with a Will, check to see if probate has been granted. Probate is a document from the court that confirms that the will is the last will of the deceased. If probate has not been granted, the will of the deceased still needs to be produced as part of the application. Download the appropriate form from the Maori Land Court Website or visit the court to obtain a form.

<http://www.justice.govt.nz/courts/maori-land-court/make-an-application/application-forms>

3. Complete and submit the appropriate form. Normally this will be Form 21 or Form 22 however if the person died before 1993 then you will need to check with the court as to the appropriate form to file. The person(s) entitled to receive the land interests are set out in sections 108 and 109 of the Te Ture Whenua Māori Act 1993. Successors include:

- The children (includes legally adopted and may include whāngai)
- If the landowner had no children, the successors are their natural brothers and sisters.
- If there are no children or siblings then the Court will make a determination as to who the beneficiaries are.
- A surviving partner is entitled to an interest for his or her lifetime or until remarriage or civil union or de facto relationship.

4. You will be advised of a court date and will need to attend a sitting of the court to confirm that the information you have provided is correct and answer any questions the judge may have. Once confirmed by the judge, you will receive a **vesting order** which you will receive by mail and you can then take this to Perpetual Guardian, 1130 Pukaki Street, Rotorua or email it to amber.taare@pgtrust.co.nz for more information on how to proceed.

CONSIDER YOUR OWN ESTATE AND HOW YOU WISH TO SUCCEED YOUR LANDS. DO YOU WANT A WHANAU TRUST ESTABLISHED AFTER YOU PASS AWAY? DO YOU HAVE A WILL GIFTING YOUR MAORI LAND? WHO WILL LOOK AFTER YOUR LAND INTERESTS OR VOTE ON YOUR BEHALF IF YOU LOSE MENTAL CAPACITY?

CONTACT PERPETUAL GUARDIAN FOR DISCOUNTED OWNERS SERVICES SUCH AS WILLS, EPA'S AND ASSISTANCE TO ESTABLISH A WHANAU TRUST IN YOUR WILL.

CONTACT LEEANA HAMIORA-REWETI OR GEMMA MILLS ON 07 921 7689 OR LEEANA.HAMIORA-REWETI@PGTRUST.CO.NZ FOR MORE INFORMATION.



KEEP YOUR DETAILS UPDATED WITH PERPETUAL GUARDIAN AT ALL TIMES. IF YOUR ADDRESS OR BANK ACCOUNT CHANGE MAKE SURE TO NOTIFY PERPETUAL GUARDIAN.

PHONE: (07) 921 7689

www.perpetualguardian.co.nz

