



FROM THE CHAIRPERSON

He karere nā te Heamana o te Poari

Tena tatou katoa te Whanau ō Tiroa E mē Te Hape B Trusts

On behalf of your Trustees of Tiroa E and Te Hape B, I'm pleased to announce the appointment of Independent Contractor Kowhai Ag - Ross Shepherd. Ross will fill the Trusts General Manager role which officially started on 1st June 2025. In late 2024, Kowhai Ag was engaged to carry out an independent review of the Trusts. This covered strategy, governance, finances, and farm performance, and compared the Trusts farming businesses with over 50 Māori and non-Māori farming entities. What we found in the independent review:

1. The Trust has a proud history, Trustees would like to acknowledge everyone past and present who have contributed to the Trusts success.
2. The Trusts remain on track to achieve our goal of becoming a \$1 billion asset base in another 42+ years.
3. Profitability has declined over the last decade, with recent losses due to both prices and performance.
4. To evolve further the governance and management model needs to be separated and redefined..



Karyn Nathan
Chairperson

Ross brings an independent lens to the Trusts and will assist the board and management to lead the next stage of the Trusts improvement journey across business management, strategy and policy. He brings with him deep experience – from farming to senior and executive leadership and a passion for empowering Māori agribusinesses. Ross's engagement is contracted on a set number of hours each year, providing both flexibility and focus for the Trusts. Trustees are excited to work with Ross to continue building a strong future for the Trusts, Whenua and Whānau.

AgFirst farm consultancy model for service and hours has been clearly defined and contracted to mainly improve farm performance. We acknowledge AgFirst Darren McNae and team for services rendered over the 28 year relationship. They can be proud of their contribution to the Trusts that has seen the Trusts outgrow the old model of governance and management of a 120-million-dollar business enterprise.

We also acknowledge Destiny Ordish for her contribution to the Trusts since 2015, we wish Destiny, and her whanau well in their future endeavours. Cazna Waaka-Brown elected in 2024 will officially replace Destiny in August via Te Ture Whenua Māori hearing.

On a negative note, the farms have been experiencing higher poaching traffic than usual. One recent issue that saw the inhumane slaughter of a heifer in calf who experienced the brutal removal of her back straps only. Poaching and security measures costs the Trusts around \$70,000 to \$100,000 per year depending on poaching traffic. Hunting access on farm is a benefit to eradicate pests and may be removed so the farms are secured, to keep your assets safe. If anyone witnesses poaching, please alert the Farm Managers, if they're unavailable please call the police.

Please take care out there Whanau, go forward with pono, tika mē ona aroha.

Pai Mārire.

ROSS SHEPHERD INTRODUCTION

It is a privilege to introduce myself as your new General Manager.

This is a quick introduction about who I am, how I came to this position, and what excites me about being part of Tiroa E and Te Hape B. I look forward to meeting many of you kanohi ki te kanohi.

I'm passionate about farming and committed to using my experience to empower rural Māori communities through successful agriculture.

Originally from Auckland, I left school early to take up a shepherding role in the central North Island. Since then, I've combined hands-on experience, formal study, and hard work to build a career in agricultural leadership. I've had the privilege of leading some of New Zealand's larger and more complex agribusinesses, including serving as Pāmu's Head of Farming for North Island Livestock, where I oversaw 27 large-scale operations across the motu, and as Senior Business Manager for Wairakei Pastoral, a major forest-to-farm conversion project north of Taupō. Through this work, I developed a deep connection to rural Māori communities, and a strong desire to contribute. Years ago, I made a personal commitment to dedicate at least 10 years of my career to working alongside Māori agribusiness – and I'm proud to be doing so now with the Trust.

Outside of work, I live in Taupō with my wife and three teenage children. We enjoy all the outdoor pursuits the Central Plateau has to offer. What excites me most is the Trust's bold and inspiring vision: to grow into a billion-dollar organisation that provides long-term value and opportunity for whānau through education, employment, and distributions. In the short term, I'll be focusing on three key areas: governance effectiveness by providing clear planning and support to the Board; profitability by improving farm performance and closing the gap with our peers; and operational leadership by supporting professionalism and collaboration across our farm teams. As I settle into the role, I look forward to meeting many of you. Please don't hesitate to reach out if you have ideas, questions, or feedback – my door is always open.

**He karere nā te Kaiwhakahaere Matua
Tēnā koutou, tēnā koutou, tēnā koutou katoa.
Ko Tongariro te maunga
Ko Waikato te awa
Nō Taupō ahau
Ko Shepherd tōku whānau
Ko Ross tōku ingoa
He mihi nui ki a koutou katoa**



Ross Shepherd
General Manager
Tiroa E and Te Hape B Trusts

A Message from AgFirst

AgFirst has had a long and proud history of working alongside Tiroa E and Te Hape B Trusts and with the recent appointment of Ross Shepherd as General Manager (GM), we are again embarking on a journey of change with our role within the Trust. This is not a "*haere ra*" in a true sense of the word as we will have on going involvement, just a more direct and defined requirement. Our consultancy role is now redefined purely to work alongside your farm team to maximise farm performance and report directly to the GM. The engagement of a GM has been a discussion numerous times over the years, If done right, this could be transformational.

Over the past 28 years, the role that AgFirst has fulfilled for the Trust has been ever changing. This is never easy and there are constant challenges in any business, not just farming, and not just within Māori entities. In a personal sense, first having the privilege of stepping foot on your whenua back in 2002 with a visit to Tiroa was the start of a journey that I had no idea where it would lead. What transpired was a deeper connection to Rereahu and your whenua - something that still runs deep to this day and that I am ever grateful for.

Our assistance has been wide and varied - guiding the farm operations through good times and bad, analysing the purchase of strategic assets such as Te Awa Rua, assisting with Nga Whenua Rahui korero to protect the ngahere, and above all else, constantly seeking to get the balance right between developing your whenua and maximising shareholder return (not easy but I think we got a good balance).

While looking forward is critical, it is important not to lose sight of the past and how far the Trust and whenua has progressed as there has been significant progress. The sheep and beef industry is embarking on a period of strong returns and the opportunities that will present themselves in the next three to five years will be significant. AgFirst are proud of the work we have done and will to ensure that we continue to add value and not only maximise profit, but ensure the whenua is protected for future generations.

It is a special role that our AgFirst team have held with the Trust, steeped in kaitiakitanga and always respectful of tikanga and whakapapa. Thank you for allowing us to be part of the journey for the last 28 years and we look forward to the privilege of being part of the next chapter unfolding.

The wairua of Rereahu still runs deep in AgFirst.

Naku noa, na
Darren McNae and the AgFirst team.



"Me whakamōhio tātou"

Let us Introduce the administration clerks

We want to take a moment to introduce the Trust's Administration Team to our shareholders. For those who've seen them around, their faces might already be familiar – but here's a proper introduction!

- **Helen** has been with the Trust for an incredible 40 years – a true cornerstone of our operations.
- **Monique** joined us 3 years ago, bringing her energy and experience to the team.
- **Carly** joined the team 4 years ago. She brings a great aura to the office. She is a valued team member.
- **Jessie** is the newest face, coming up to 1 year with the team, and already making a strong impact.

Our admin team are the backbone of your operations quietly ensuring everything runs like clockwork.



Helen

Jessie

Carly

Monique



KAHURANGI COSTAR

Thank You



We want to take this opportunity to sincerely thank Kahurangi for all her hard work and dedication she has shown during her time with the Trusts. Her contributions have been truly valued and appreciated.

It's not every day someone has the courage to follow their dream - Kahurangi should take great pride in this achievement. As she moves on to pursue her passion and grow her florist business, we wish her every success in her next chapter. We have no doubt her new venture will bloom beautifully, just like the arrangements she creates.



THANK YOU FOR HELPING US GO DIGITAL

To help reduce postage costs and improve the efficiency of delivering pānui (newsletters) to you (the shareholders), we will be moving to digital delivery wherever possible.

We'd like to thank the shareholders who have already provided their email addresses to the Administration Team.

We are also introducing a text messaging service, where a link to correspondence will be sent directly to your cellphone.

We already have several shareholder cellphone numbers on file. If your number has recently changed – or if you're unsure whether we have the correct contact details – please contact the office on 07 878 8640 or email: sharon@tiroatehape.maori.nz to update your information.



Health & Safety Update

We take health and safety seriously and are committed to maintaining a safe working environment for all.

To support this, we have engaged Debbie Robertson from Rural Safe to oversee our Health and Safety systems.

Induction meetings have now been completed with all employees and members of the governance team.

Site audits have also been carried out to ensure compliance and identify any areas for improvement.



The Trusts are proud to sponsor the "Whanau Event" 2025 at the NZ Shearing Championships. This trophy is engraved with the winners names each year

**Congratulations to The Fagan Whanau
Winners of the 2025**



The Trusts Banner is displayed at the Les Munro Centre for the NZ Shearing Championships held in March each year.

Administration work got you frustrated?

We provide **stress-free** administration services for
Farmers, Contractors, Māori Land Trusts,
Incorporations, Partnerships, Sole Traders,
Clubs and other businesses

We have the ability to work remotely (able to work from your residence or other work space)

- Monthly financial reporting
- Creditor payments
- Debtor invoicing
- Livestock reconciliations
- GST returns
- Fringe benefit tax returns
- Fuel excise duty refunds
- Payroll and PAYE returns
- Shareholder register
- Shareholder dividend distributions
- Annual General Meetings
- Newsletters
- Word processing
- Electronic filing
- Assist with employment contracts
- Assist with health and safety
- Printing, scanning, photocopying
- Minute taking
- Boardroom facilities
- Other administrative duties

**King Country's
No.1 Administration
Providers**

**Information Pack
available**



**A1 Administration Solutions is proudly
owned and operated by Tiroa E & Te
Hape B Trusts.**

Our dedicated team runs an efficient and effective administration centre focused on delivering excellent service to our clients. We build strong, cohesive relationships with clients, sub-committees, shareholders, and other stakeholders.

Specialising in Māori Land Trust administration, we bring over 70 years of combined experience to the table.

Beyond that, we also have the ability to manage administration for Farmers, Contractors, Partnerships, Sole Traders, and other businesses.

If you know of any Māori Land Trusts or businesses seeking trustworthy administration services, please feel free to refer them to us, or contact:

Sharon on 021 509878
sharon@a1adminsolutions.co.nz or
sharon@tiroatehape.maori.nz



Keeping Our Homes to Standard

The Trust engaged Buzz Linn and her team from King Country Property Management approximately two years ago to carry out three-monthly inspections across all our dwellings.

These regular inspections help ensure that our homes and sections are kept clean and tidy by tenants, while also allowing the Trust to stay on top of maintenance and continue meeting the Healthy Homes Standards.

WAIATARA NATIVE NURSERY

Owned by Tiroa E & Te Hape B Limited Partnership

Tiaki te mana o te wai (protect the integrity of our water)

From bare land and an old farm shed to a developed native nursery — we're now producing approximately 50,000 eco-sourced native seedlings to support riparian planting across your farms, covering around 150 kilometres in total.

Seeds are carefully eco-sourced from within your rohe, then prepared and stored by your skilled Tangata Whenua. Planting takes place during the cooler months, with 40,000 seedlings successfully planted on Te Hape B Trust land this year alone.

Ongoing care — including releasing and nurturing the plants once they're in the ground — is vital to achieving strong survival rates. Pests such as hares and rabbits remain a challenge and are actively managed through appropriate control methods to protect our efforts.

