



Chairpersons Report

Tena tatou katoa nga uri o Tiroa E me
Te Hape B Trusts,



On behalf of your Trustees we thank everyone who attended the 2025 AGM it was great seeing you all in-person. Trustees and the GM received positive feedback at the AGM, and online via the feedback form. This is very encouraging as key concepts of having an Ahu Whenua Trust and AGM are to bring Owners together to review financials, make decisions, provide direction, and importantly to work as one with your Trustees “matou ko koe, ko koe matou.” Congratulations on increasing your dividend payout. As noted, the dividend increase is a one-off and based on the accountant's confirmation.

Dividend Distribution Update:

Bailey Ingham your accountants have confirmed the following amounts:

- Tiroa E Trust: \$345,000.00 per share \$10.64
- Te Hape B Trust: \$348,000.00 per share \$44.37
- Dividends will be paid mid-December 2025

Grants Update:

The accountant has also confirmed the following amounts for Marae, Education, Tangihanga Awhi, Kaumatua:

- Tiroa E Trust: \$138,000.00
- Te Hape B Trust: \$144,000.00
- Grants will be paid in April 2026

Trustee Retirement and Election:

We would like to thank Diane Crown for her service to the Trusts. We wish Diane and Pahere all the best for their retirement. We extend a warm welcome to Rosemarie Eketone-Williamson; Trustees are looking forward to Rosemarie contributing to the Trusts governance mahi. I am also grateful and thankful Whanau to be re-elected for another 3-year-term to serve the Trusts in your best interests.

We look forward to updating you all again in the 2026 Panui. If you would like to contact the board, please phone or email Sharon Williams: **Email:** sharon@tiroatehape.maori.nz
Phone: 07 878 8640 or Mobile: 021 509878

Meri Kirihimete me te tau hou mo te tau 2026
na te heamana me te katoa o nga Kaitiaki.

General Manager Report

Tēnā koutou katoa,
Whāia te iti kahurangi; ki te tuhu koe, me he maunga teitei.



A great deal has happened since our last pānui.

On the farming front, staff and stock have come through a particularly challenging winter and spring. The farms are now in a much stronger position, with feed supply ahead of animal demand. Farm team's focus has shifted to completing key seasonal operations such as tailing and shearing, while ensuring all stock remain fully fed at all times. This remains especially important in a year when livestock prices are again at record highs.

Recently, farm leaders visited a high-performing operation in Taupō to observe how they run their business and to consider ideas that may strengthen the farm business and whenua. Alongside day-to-day farming, management have been working hard to complete business plans for the farms, nursery, and administration. These plans set clear targets aligned with the Trust's long-term strategy and three immediate focus areas: commercial performance, people, and empowerment. Management has set some bold improvement goals, and the next step is to work closely together to deliver them.

Approximately 173 hectares of mature forest are now ready for harvest, with last week's karakia tīmatanga ensuring a safe start to the two-year forestry harvesting programme. This follows a busy period selecting a new forestry manager and subcontractors, with a strong emphasis on engaging those with connections to the Trusts whenua and, where possible, Māori-led businesses. Today's harvest is the direct result of the foresight, planning, and vision of those who came before us - ka pai tō rātou mahi.

Last weekend, many of you attended the Trusts AGM, where it was a pleasure to meet more of the Trusts wider whānau. Thank you sincerely to all who shared your views and feedback and to those who have already reached out with ideas. I encourage all whānau to stay in touch, whether through the usual channels or directly with me, whenever you have thoughts that may support our important mahi.

As we all head into the festive season, I want to thank you all for your ongoing support. Best wishes to you all from me and my whānau, we hope you all have a very Merry Christmas, and a safe and happy New Year.

Ngā manaakitanga, Ross Shepherd - General Manager.



AGM 2025 Updates

TRUSTEE ELECTION

At the recent shareholder meeting, Delwyn Crown, Ariana Brown, Rosemarie Eketone-Williamson, and Karyn Nathan addressed the attendees. All nominees shared valuable insights and reaffirmed their commitment to the vision and future of our organisation. Following the speeches, shareholders cast their votes for the two trustee positions available. We are pleased to announce that Rosemarie and Karyn have been elected as the preferred Trustees. Their leadership and experience will be instrumental in guiding us forward.

Prize Winners

1. Speers Whanau Trust
2. Stacey Crown
3. Leanne Hughes
4. Lorriane Rakei
5. Unknown
6. Tania Taituha
7. Ruth Cuthbertson
8. Moera Hughes
9. Rangi Whatarangi
10. Tiroa Tiratapu Tutaki
11. Maryanne Kereopa
12. Molly Kino
13. Pania King
14. Pei Whatarangi
15. Edwina Te Aho
16. Tangihaere James
Ngarama Whanau Trust
17. Faith Crown
18. Louisa Hatu (Hokey)
19. Fances Hepi- Rata
20. Maria Rehu



Dividend Distribution

We are pleased to advise the distribution to shareholders has been paid into their nominated bank account. If you have not received yours, please contact the office



Unclaimed Dividends

Please visit the website: www.tiroatehape.maori.nz/shareholdersportal for an up-to-date list of current unclaimed dividends we are holding on behalf of some Shareholders. If you recognise anyone on the list, kindly send a message through the website or contact our office.

Please note: Any unclaimed dividends will only be processed on a monthly basis

Important Reminder

Please ensure your bank account details, mailing address, email address, and contact phone numbers are up to date.

This helps avoid any delays in receiving your payout and important correspondence.

Trust Grants



There was significant feedback from shareholders at the AGM regarding the Grant amounts. The trustees will be reviewing this matter further and will provide an update to shareholders in due course.



A Big Thank You!

We want to extend a huge thank you to everyone who made our AGM a success:

- **The team that set up the hall on Friday** – your hard work created a welcoming space for all.
- **Our caterers Larn's Cafe** – for providing a generous & delicious spread that everyone enjoyed.
- **The A1 Administration Ladies** – for the smooth planning and seamless running of the AGM.
- **The pack-up and clean-up team** – your efforts after the event were very much appreciated.
- **Our Suppliers** - who all donated the gifts for the prize draws.
- **Rusec Security** - providing security services.
- **Mr & Mrs Reinhardt** - Thank you for the use of the hall.

Your dedication and teamwork ensured everything ran perfectly. Thank you for going above and beyond!

Thank you!



THANK YOU FOR HELPING US GO DIGITAL

To help reduce postage costs and improve the efficiency of delivering pānui to you, we have made the move to digitally deliver wherever possible.

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

We have also introduced 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 you are 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.

S TAFF UPDATES

Farewell to George & Sharon Dawson

We would like to say a heartfelt farewell to George & Sharon.

George has been a valued employee of Te Hape B Trust as Waitara Station Head Shepherd for 16-years. Sharon was employed as a casual employee throughout George's tenure. George and Sharon's dedication and hard work have left a lasting impression on farm. We wish them both a very happy and relaxing retirement – you've truly earned it!



Farewell to Hoka Osbourn & Daphne Nathan

We recently farewellled Hoka, who was a Head Shepherd on Tiroa Station for 13-years and his partner Daphne, who was a long-serving casual throughout Hoka's tenure. They have relocated to the South Island and we want to sincerely thank Hoka & Daphne for their contribution and dedication over 13-years of service to the Trust. We wish them all the very best in their new adventures.

Farewell to George Hobbs

We recently farewellled George Hobbs from Te Awa Rua Station, George and his family have returned to the South Island to be closer to their wider family. We wish George and his family the very best for their return to the South Island.

Congratulations to Malachi Waaka

We're excited to announce an internal transfer: Malachi Waaka has moved from Te Hape B Trust to join Te Awa Rua Station and learn from farm manager Andrew Blackmore. Congratulations, Malachi! We wish you all the best in your new role and look forward to seeing the great work you'll accomplish.

Not So Good News

The October weather events brought significant challenges to our region. Heavy flooding caused extensive damage to farm infrastructure, including culverts that required urgent repairs. Much of the King Country was affected, with roads damaged and Benneydale completely blocked off for a time. Despite these setbacks, we appreciate the hard work and resilience of everyone involved in managing the impact and keeping operations moving forward.



Fresh New Farm Signs Across the Trust Farms

As you drive through the Benneydale/Pureora region, you'll notice our brand-new farm signs proudly on display. The old signs were looking tired and in need of an upgrade, so this refresh helps polish the Trust's representation.

A big thank you to Barry at Flatmates Signco for his excellent work in bringing these signs to life!



Positions Currently Being Filled

We recently closed applications for three positions:

- Tiroa E Trust: Head Shepherd
- Te Hape B Trust: Head Shepherd
- Te Hape B Trust: Shepherd

Farm Managers are currently in the interview stage for these roles.

OFFICE HOURS CHRISTMAS - NEW YEAR BREAK



The office will close at 12.30 pm, 19th December 2025 and re-open on Monday 5th January 2026, 9.00 am

Urgent enquiries, please phone:

Sharon - 021 509878

WAIATARA NATIVE NURSERY

Owned by Tiroa E & Te Hape B Limited Partnership

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

Planting Season Update

We're excited to share that this season we will be planting 40,000 locally grown seedlings across the Trusts! It's been a busy time in the nursery, with staff carefully pricking out some germinated seedlings and keeping everything on track.

A huge shout-out to Hiki and Mere - your hard work and dedication are helping this project thrive. Thank you for everything you do! ❤️



Education Grants Recipients

Earlier in November, we sent out invitations to students who received a Tertiary Grant in 2025.

We're excited to share a couple of these inspiring student profiles with our shareholders, highlighting their achievements and future aspirations. To view more student profiles, please visit our website www.tiroatehape.maori.nz/shareholderportal

HELPING OUR YOUNGER GENERATION TO SUCCEED

Apera Rangataua Pai



Ko Apera Rangataua Pai ahau, he uri whakakake nō Rereahu, nō te whakapapa rangatira o Jack Mitataupōpoki Pai. He honore nui ki au te kawē i ngā kōrero tuku iho o tōku whānau, o tōku iwi, o Rereahu whānui

I am currently completing my Master's degree in Indigenous Studies at Ōtakou Whakaihu Waka (The University of Otago). My research explores Māori and Pasifika influence within professional rugby league and how key Māori concepts and values continue to underpin the success and cohesion of footy teams across the world.

Alongside my studies, I own and operate an Indigenous consultancy, Te Aohurihuri Collective, that supports organisations in centring themselves within Māori principles so they can collaborate, adapt, and thrive in an ever-evolving world.

He tangata māhaki au, he uri Rereahu, he pou ako, he pou tautoko. Most importantly, I am a dedicated father to my two tamariki — and proudly their full-time Uber driver.

Hei whakakapi, hei whakaukī:

“Ko Rereahu te tangata, ko te mana, ko te ihi, ko te wehi e kore e tineia. Mā te aroha, mā te tika, mā te pono ka ū ki te akoranga o ngā tūpuna.”

Philleen Dickson

"Ko te manu e kai ana i te miro nōnā te ngahere, ko te manu e kai ana i te mātauranga nōnā te ao"

E ngā mana, e ngā reo, e ngā karangatanga maha o te wā, tēnā koutou katoa.



This year I have been undertaking my Masters in Applied Indigenous Knowledge, He Waka Hiringa at Te Wānanga o Aotearoa. This study has given me the opportunity to explore indigenous knowledge and broaden my worldview. I have been able to consider the holistic needs of indigenous populations, examine values and principles important to indigenous communities and reflect on my own practice as an indigenous practitioner.

My particular area of study aims to explore Māori perspectives on recovery, healing, and system transformation within the mental health sector in Aotearoa New Zealand. Drawing on the knowledge of those that work on the frontline, their expertise and mātauranga I will use Kaupapa Māori Research Methodology and thematic analysis to understand Māori understandings of healing and recovery, cultural values that guide mental health practice, and what vision there is for system transformation and workforce development.

I would like to mihi to Tiroa E & Te Hape B for the educational grant I received. This made a significant difference in supporting my studies, reducing financial pressure as a one income household and allowed me to fully focus on my mahi, research, and writing. I am deeply grateful for the tautoko and the positive impact it had on my academic journey.

Ngā mihi nunui ki a koutou katoa. Mauri ora.



To see more inspirational stories visit the website

Flag Raising at Tiroa House

On the 28TH of October 1835, “He Whakaputanga O Te Rangatiranga O Nuterini”
“Declaration of Independence” was signed by 52 Rangatira of the Māori Nation.

Flag-raising ceremony was held at Tiroa House to fly Te Kara and Tino Rangatiranga flags, in support of Māori Business owners and Māori initiatives.

Ngati Rora (Local Hapu) Kaumatua were in attendance to bless this ceremony with Karanga, Karakia, Waiata, followed by kai.

Te Kara



- Precedes Te Tiriti O Waitangi 1840.
- Honors the 28th Māori Battalion generations of fathers, sons, brothers, uncles, cousins - who never returned home. (Lest we Forget)
- The 52nd signature and the last signee on this document was Te Wherowhero, who signed on 22 July 1839, before he was crowned the first Māori King.

Tino Rangatiranga



- Designed in 1989.
- Since the foreshore and seabed protest of 2004, become very popular during the hiko.
- Has become the flag of colonial resistance, national identity, Mana Motu Hake.

