

2012 AGM Minutes

MINUTES OF THE ANNUAL GENERAL MEETING of the OROMAHOE 18R2B2B2 TRUST Saturday 9 March 2013 held at Oromahoe Marae.

Opened: 10a.m. with Karakia, mihi mihi followed by cup of tea and a time for reading the reports.

Present:

| | |
|-----------------|---------------------|
| Eruera Taurua | Trustee Chairman |
| Hirini Parata | Trustee |
| Renata Tane | Trustee |
| Leon Penney | Trustee Secretary |
| Merle Tipene | Trustee |
| Dean Broomfield | Trustee |
| Ian Gadsby | Farm Manager |
| Mike Nesbit | Forestry Consultant |

Attendance list as attached.

Apologies

Jack Cherrington (Trustee), Suzette Neeley (Financial Administrator) Malcolm Macallum (Farm Advisor), Rangi Tane, Ani Smith, Linda Craig (daughter) for Milly Barnes (nee Wynyard), Gwen Hemo Kaiwhata, Anaru Ranapia, Ethan Ranapia, Virgil Ranapia, Ann Smith.

RESOLUTION

"Apologies be accepted"

Hirini Parata / Tongi Cross

Carried

Minutes of Previous Meeting

Read by Leon Penney.

RESOLUTION

"Minutes of Annual General Meeting held on Saturday 05 November 2011, are recorded as true and accurate record."

Renata Tane / Hirini Parata

Signed (Chair)..... Dated.....

Matters Arising From Minutes

Noted:

1. Toss considered that the process for election should be given back to the table to make the decision.

Trustees' Report

Report tabled and spoken to generally by Leon Penney.

RESOLUTION

"The Trustees' Report be received"

Tongi Cross / Takiri Puriri

Carried

Grants Report

Noted:

1. Mihi: Hirini Tane (Talking PHD) & Hope Puriri.

RESOLUTION

"The Grants Report is received and regulations adopted"

Leon Penney / Tongi Cross

Carried

Financial Report to 30th June 2012

Report and audited financial accounts tabled.

Noted:

1. Merehora raised the Trust Order and remuneration. Would like to see the Chairman and vice considered for an honorarium and cannot see any reason why it should not be backdated. The honorarium is a set sum paid annually, as the "Pou" or Rangatira of that organization for duration of service and follows the role. General discussion about this for and against, several korero that the tertiary putea is important.

General agreement that trustees seek an independent review of remuneration.

2. Mike explained that trust policy of 10 percent of net profit goes to grant putea. It is currently running at a loss (page 14 of audited accounts). Further, in years when the grants applications received have been more than the putea allocated the trustees have still paid out the grants application amount. This is noted in the book entry.

RESOLUTION

"That the financial and audit reports be received"

Albie Apiata / Tongi Cross

Carried

RESOLUTION

"Steve Bennett & Associates remain as auditors for next financial year."

Merehora Taurua / Chris Beazley

Carried

Farm Manager's Report

Farm managers and Consultant Reports tabled.

RESOLUTION

"That the Farm manager and advisor's reports be received"

Raina Puriri / Takiri Puriri

Carried

Forestry Report

Report tabled.

Noted:

1. Potential for employment from waterways, through fencing and nurseries.

RESOLUTION

"That the forestry report be received"

Leon Penney / Tongi Cross

Carried

General Business

WAIMATENUI FOR LEASE

Tongi Cross mentioned someone who would like to lease the property and other properties.

TIRITI CLAIM

Verbal Update Report Tabled by Renata Tane for Wai 1655. Tribunal starts in March.

Rotation of Trustees

Leon Penney, Merle Tipene and Haki Cherrington offer their resignations and will accept re-election.

Initial Nominations

Merle and Leon.

Merehora Taurua / Chris Beazley carried

Further nominations

Rangi Tawhio

Raina Puriri / Takiri Puriri

Initially Rangi Tawhio tautoko's current trustees and does not accept the nomination. However, considering Haki is absent she accepts.

Haki Cherrington

Sid / Josephine

Josie Hati

Charles Brown / Gabrielle Brown

RESOLUTION

Nominations closed

Carried

Leon /Josephine

Ian Gadsby and Mike Nesbit scrutinizers of paper voting by shareholders.

Haki Cherrington elected.

Resolved that Votes be destroyed.

Meeting Closed at 2.05 pm with a karakia

Next AGM 13 October 2013

ACTION PLAN FROM MEETING

| <i>Person</i> | <i>ACTION</i> | <i>Completed</i> |
|--|--|------------------|
| Leon/Suzette | | |
| Leon | <i>Chris Beazley nrds re fencing.</i> | |
| others interested | | |
| Renata Tane / Eruera Taurua / Trustees | Pou Kara funding and completion | |
| Renata Tane | Te Pera road realignment letter | |
| Trustees | | |
| Leon Penney | | |
| Leon Penney | | |
| Trustees | Change title to trust name | |