

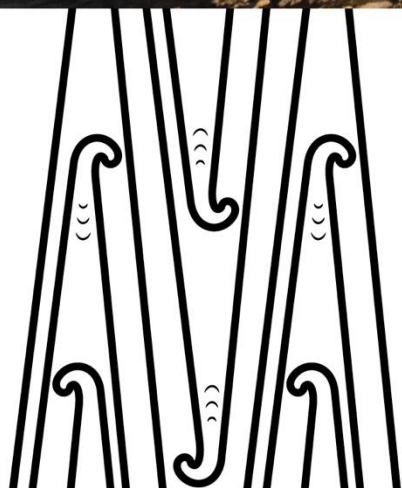


HUI-Ā-TAU 2025

Rangitāne o Wairau AGM

Ūkaipō | Grovetown

11:00am | Saturday | 25 January 2025



Rangitāne
Te Rūnanga a Rangitāne o Wairau



Ngā Whetū o te Rangi

Ka tangi te ngākau ki ngā mate o te tau
kua haoa e te kupenga a Taramainuku.

Moe mai rā koutou i te papa okioki
o te hunga kua poto ki te pō.

WAIATA E MIHI ATU NEI

E mihi atu nei, kia ora rā...

Karanga mai rā e ngā iwi, i runga i te reo pōwhiri

Nānā nei tātou i kotahi ai, i huihui mai ai, auē

Ānei mātou ko ngā uri o Rangitāne

Wāhine
- repeat verse

E mihi atu nei, kia ora rā

Ngā Tāne
– overtop

Ko Ngāti Huataki, Ko Ngāti Whakamana, Ko Rangitāne ē

Ko Ngāi Te Rerewa, Ko Ngāi Tūkauāe, Ko Ngāi Te Heiwī, auē

Ānei mātou ko ngā uri o Rangitāne

Wāhine

E mihi atu nei

Tāne

E mihi atu neu

Kātoa

E mihi atu nei, kia ora rā

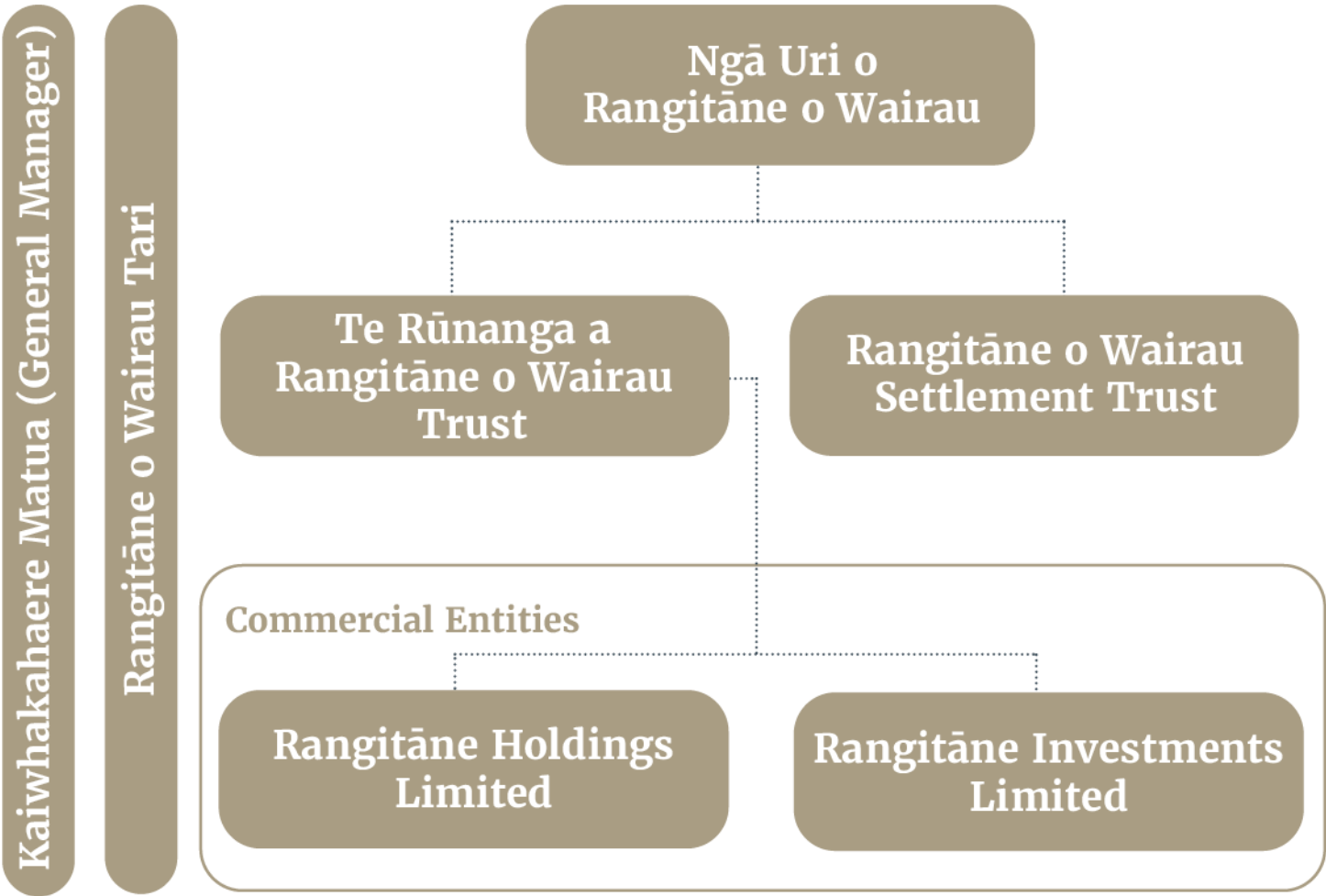
NGĀ MIHIMIHI INTRODUCTIONS

- Ngā Mēmā ō Te Poari (Trustees)
- Ngā Mēmā ō RIL/RHL (Directors)
- Te Kōmiti Tātari Tūraru (Audit, Risk & Compliance)
- Ngā Kaimahi (Staff)
- Ngā Kaitohutohu (Advisors)
- Hauora me te Haumarutanga (Health & Safety)

AGM KAUPAPA PURPOSE

- As per our Trust Deeds, this hui is to consider:
 - the Annual Report (2024) Financial Year (twelve months to 30 June 2024)
 - the Annual Plan
 - the Asset Holding Company Report (within the Annual Report)
 - any proposed changes to the constitutional documents (none proposed this year)

GROUP STRUCTURE



ANNUAL GENERAL MEETINGS

- The Trust Deeds require that an Annual General Meeting be held for both:

(a) The Settlement Trust, and (b) The Trust
- The Annual Report 2024 is a consolidated view of reporting and planning for the whole Group
- The business of the Settlement Trust is transacted by the Trust

AGENDA 1 – THE SETTLEMENT TRUST

1 July 2023 to 30 June 2024

- Karakia/Mihimihi
- Present/Apologies
- Confirmation of minutes of the previous AGM*
- Annual Report and Plan for Settlement Trust*
- Confirmation of Auditor*
- Confirmation of Trustees*
- General Business*
- Closure of Settlement Trust business

MOTION

Due to the consolidation of annual reporting, and planning in the Annual Report, and to avoid duplication, all * agenda items be deferred to and included in the AGM for Te Rūnanga a Rangitāne o Wairau Trust.

Close Rangitāne o Wairau Settlement Trust AGM

- Present/Apologies
- Confirmation of minutes of the previous AGM
- Annual Report and Plan
- Accountants and Auditors Reports
- General Business
- Closure of Trust business
- Karakia Whakamutunga

- Clarifications and Changes
- Confirmation
- Matters Arising

The Audit, Risk and Compliance Committee (ARCC) consists of:

Jhonte McFadyen-MacDonald

Chairperson Independent

Dave Jessep

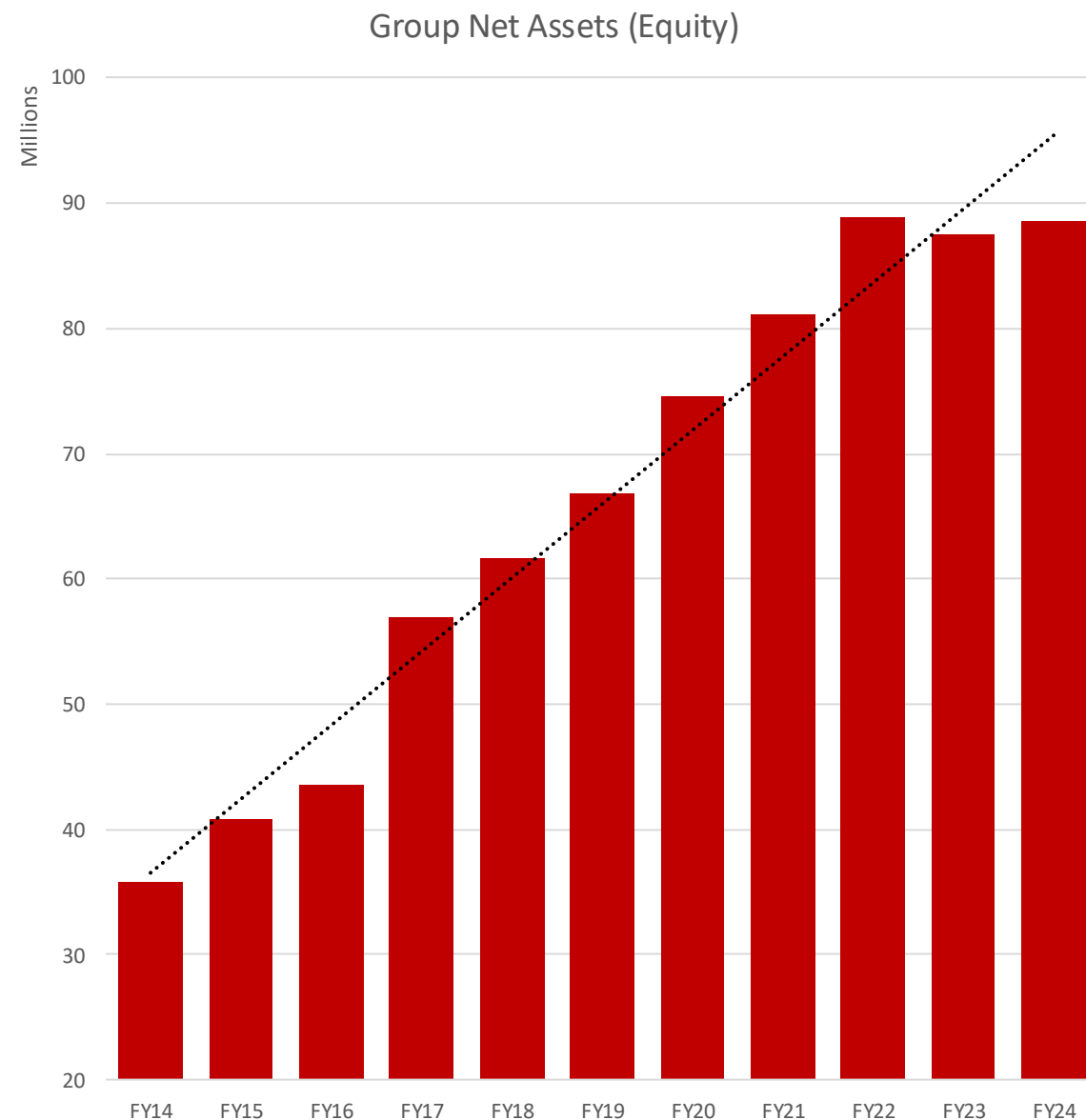
RHL/RIL Director

Haysley MacDonald

Trustee Representative

The purpose of the ARCC is to govern the audit function, financial reporting function, the risk assessment, response, and compliance performance of the functions, and assets of the Rangitāne o Wairau Group.

- Rangitāne's Settlement Act was passed in 2014 and included \$24.8m of redress
- In 2014, the Group held net assets of \$35.8m
- Prudent fiscal management and strong financial processes has seen the pūtea rise in the following decade to net assets of \$88.5m
- This calculates to an annual growth rate of 8.58% per annum



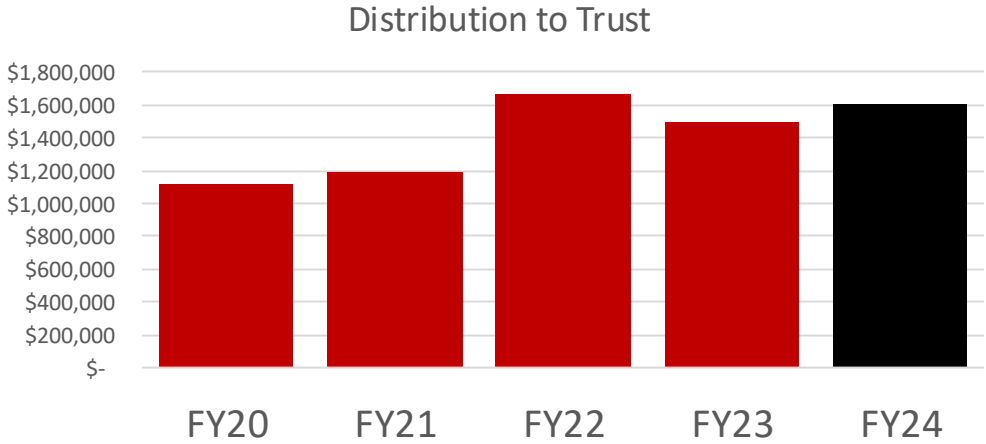
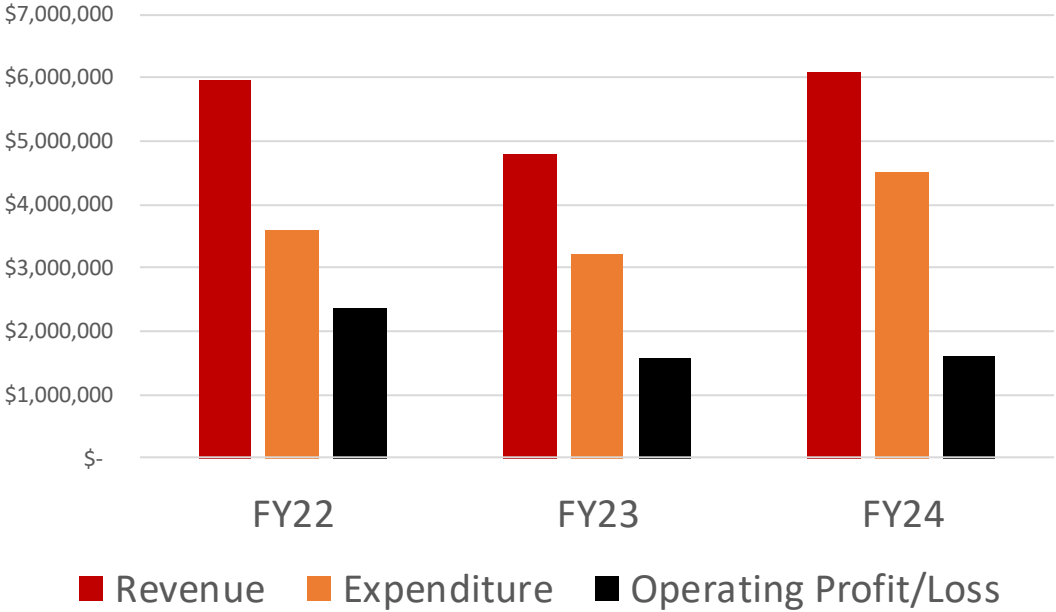
- The Group achieved:
 - an operating profit of \$1.6m
 - a net profit of \$1m
 - closing net assets (equity) of \$88.5m

| Year | Operating Profit/Loss | Net Profit/Loss | Total Trust Funds (Net Assets) |
|------|-----------------------|-----------------|--------------------------------|
| FY24 | \$1.6m | \$1.0m | \$88.5m |
| FY23 | \$1.5m | -\$1.3m | \$87.5m |
| FY22 | \$2.4m | \$7.8m | \$88.8m |

FINANCIAL MANAGEMENT

Accountant's Report

- Total Comprehensive Revenue & Expense increased to \$1m (-\$1.3m last year).
- Property Investments had revaluation impairment of -\$0.4m (-\$3.3m last year).
- Operating Surplus increased to \$1.6m (\$1.5m last year).
 - FY2024 and FY2023 were 12 month reporting periods. FY2022 was a 15-month reporting period.
- Distribution from RIL to the Trust of \$1.6m (\$1.5m last year).
- Record investment in tribal activities for whānau, with Programme Expenses rising to \$282k (\$257k last year)



FINANCIAL MANAGEMENT

Accountant's Report

Statement of Financial Position Overview

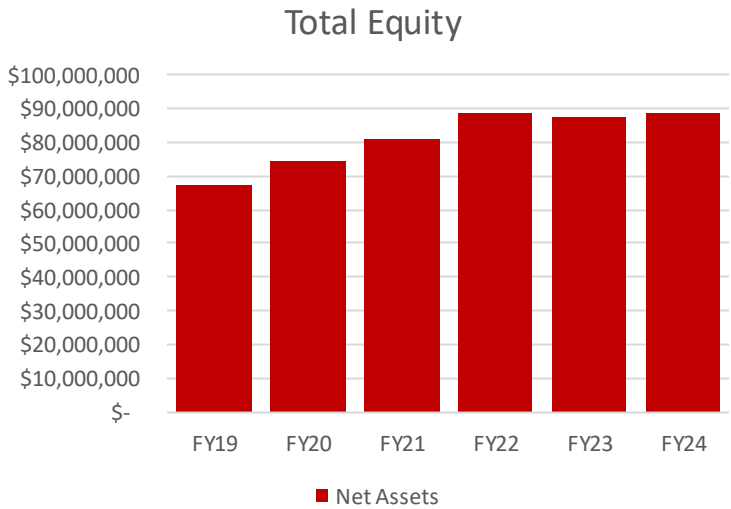
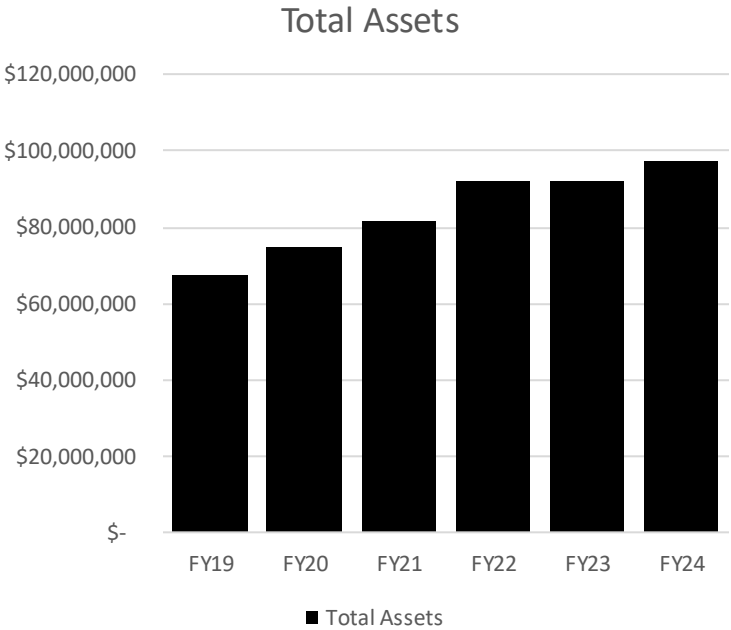
Total Assets for the year totaled \$93.38m (\$92.17m last year)

Total Liabilities for the year totaled \$8.9m (\$4.7m last year)

Loan changed to \$7.5m from \$2.5m the prior year

Investment properties impaired by a -\$0.4m revaluation (-\$3.3m last year)

Total Group Equity increased by 1.1% to \$88.5m (\$87.5m last year)



- Silks Audit have now been the Group's auditor for three financial years (ending 30 June 2022 through to 30 June 2024). This report covers our third audit for the Group
- Silks Audit undertake an audit of the financial statements of each entity as requested by the Trustees and Directors
 - No specific additional audit work was undertaken
 - Audit opinions were issued on 8 November 2024
 - All the audit reports issued were unqualified. There were no critical findings for improvement in internal controls and no unadjusted differences

- The significant areas of focus during our audit were:
 - Revenue Recognition
 - Statement of Service Performance (Group)
 - Investment Existence and Valuation
 - Investment Property Valuation



Rangitāne

Te Hānau o Rangitāne o Wairua

Strategic Plan | 2018 - 2025

- **Te Kotahi o Te Tauihu** Charitable Trust has continued to support whānau in Te Tauihu
- Engaged in legal action in relation to **Rangitāne's rights and interests on the East Coast** of Te Waipounamu (successful High Court action in relation to two whale jawbones, and awaiting outcome the East Coast Beach Vehicle Bylaw case)
- Strengthened our relationship with **Canterbury Museum**, amidst their redevelopment project, with **Otago University**, and finalised partnership agreement with **ngā iwi and ngā Kaunihera o Te Tauihu**
- Continuing to challenge and advocate political decisions that impact Rangitāne's rights and interests

SHARING OUR STORIES BY RANGITĀNE, AS RANGITĀNE

Highlight



Rangitāne
Te Rūnanga a Rangitāne o Wairau

Kaumātua

- Whakawhanaungatanga
- Events

Rangatahi

- Taiohi Tangata Marae Wānanga
- Te Whanganui a Tara Matariki Wānanga

Whānau

- 116 Customary Fisheries permits
- Membership growth, to 4571 registered members
- Whānau Christmas Events (in Wairau and Horowhenua)
- Wairau Whānau Days

Mātauranga

- Tamariki supported through the Poroiwi Education Grant.
A total of \$27,675 awarded, to support 369 tamariki
- 41 scholarships provided to tauira, an investment of \$49,450 in supporting education aspirations and achievement

Hauora

- 53 successful Pūtea Tautoko grant applications
- Te Kāhui Hauora o Te Taihū developing

Takahi Whenua

- Maara kai up kept and fresh kai grown at Tuamātene
- Kumara harvest
- Diving initiatives

- Blenheim Sewage Treatment Plant
- Te Hoiere Restoration Project
- Archaeological Monitoring Wānanga
- Ohine-anau-mate Restoration Project
- Wairau Wetlands Restoration Project
- Protecting Te Pokohiwi o Kupe
- Customary Fisheries

- Wānanga Ahurea across the motu
- Cultural Council, hosting national events
- Two Kura Reo (winter and summer)
- Representation at local events and initiatives
 - Marlborough District Council Senior Housing Project
 - Kāinga Ora Housing Projects
 - Various conferences and events (including WinePro)
- Te Kaiaotanga o Te Reo Symposium
- Paepae Wānanga, led by Te Matahiapo, at Tuamātene Marae
- Matariki Event at Wairau Bar

MATARIKI WĀNANGA FOR RANGATAHI

Highlight



- Delivered an operating profit of \$2.9m (3.3% return) and total assets grew to over ~\$90m (up from ~\$85m in FY23)
- Horton Street developments complete.
- Development agreement for Wairau development (Waikārapi) mixed tenure housing project has been approved and signed by MHUD, with work scheduled to begin in 2025.



MANA TAHUA (RHL/RIL)

How did we do last year?

| \$m | FY24 | FY23 | FY22A ¹ |
|---|------------|--------------|--------------------|
| Operating Income | 4.0 | 3.6 | 5.1 |
| Operating Expenses | (0.7) | (0.7) | (1.3) |
| Operating Profit before Interest | 3.3 | 2.9 | 3.8 |
| Interest Expense | (0.4) | (0.2) | (0.01) |
| Operating Profit | 2.9 | 2.7 | 3.8 |
| Other Gains & (Losses) | (0.2) | (2.8) | 5.1 |
| Net Profit | 2.7 | (0.1) | 8.9 |

¹ 15 months

- Operating Profit \$2.9m - Returning 3.5% on opening equity.
- Operating return of 3.5% up on prior year (3.1%) and budget (3.5%).
- Noting Key Investments:
 - Hāpai Commercial (\$0.8m)
 - Hāpai Housing (\$0.5m)
 - Pūainuku Vines (\$0.9m)
 - Te Puia Tāpapa (\$0.9m)
- Total return of 3.3% compared to prior year - 0.1%

| \$m | FY24A | FY23A |
|-------------------|-------------|-------------|
| Assets* | 90.35 | 84.97 |
| Liabilities | 7.5 | 2.5 |
| Net Assets | 82.9 | 82.5 |

*excl. inter-company transfers

MANA TAHUA (RHL/RIL)

What do we own?

| | 30-Jun-23 | | 30-Jun-24 | |
|-----------------------------|--------------|-------------|--------------|-------------|
| | Value \$m | Portfolio % | Value \$m | Portfolio % |
| Crown Leasebacks | 37.3 | 43% | 33.2 | 39% |
| Commercial Property | 14.1 | 16% | 17.0 | 20% |
| Diversified Agriculture | 12.4 | 14% | 13.6 | 16% |
| Fisheries & Aquaculture* | 6.9 | 8% | 7.0 | 8% |
| Property Development | 4.1 | 5% | 2.1 | 3% |
| Growth Funds | 3.3 | 4% | 3.7 | 4% |
| Te Pūia Tāpapa | 3.1 | 4% | 3.8 | 5% |
| Cash | 2.5 | 3% | 1.5 | 2% |
| BTR Housing | 1.3 | 2% | 1.9 | 2% |
| Land Bank | 0.8 | 1% | 0.8 | 1% |
| | 85.9 | 100% | 84.6 | 100% |

* Quota at market value

- **Value:** \$85m (net of \$7.5m debt, up \$5m).
- **Vineyard Impact:** Flaxmill value down 16% due to industry challenges.
- **Horton Street:** Completed, now classified as commercial property. Remaining property development balance reflects land value.
- **Strategy:** Shift towards growth-oriented investments, reducing income-focused allocation.

WAIKĀRAPI HOUSING DEVELOPMENT

- After three years of development, the project is now ready to proceed. Land was secured by HUD in 2021 through the Land for Housing programme, but progress was delayed by a change in government and uncertainty around HUD policy settings.
- The project will deliver 94 residential sections, with 40 dedicated to community rentals, affordable rentals, and progressive homeownership, prioritising iwi members.
- Housing construction tenders will be by invitation only, overseen by Hāpai management with input from Rangitāne.
- Development will occur in three stages, with full civil works completed by Q3 2025 and final delivery of all 94 units by Q4 2027.

WAIKĀRAPI HOUSING DEVELOPMENT

- Staging is currently forecast as follows:

| \$m | Stage 1 ¹ | Stage 2 | Stage 3 |
|--|----------------------|---------|---------|
| Market Sections | 54 | - | - |
| Community Rental | - | 10 | - |
| Affordable Rental | - | 12 | 8 |
| Progressive Home Ownership | - | 4 | 6 |
| Total | - | 26 | 14 |
| | | | |
| Commence | Oct-24 | Jul-25 | Sept-26 |
| Completion | Jul-25 | Aug-26 | Sept-27 |
| ¹ full project civils (all lots) completed in stage 1 | | | |



- Further diversification in the portfolio, including:
 - Investment in property development vehicle for further geographical diversification;
 - Different categories in diversified-agri vehicle i.e. kiwifruit, forestry/carbon
 - Advance the residential housing development at Wairau Hospital.
- The Directors will adopt an opportunistic approach to investments, evaluating each opportunity based on its merits and alignment with the Investment Strategy.
- Reception of Woodbourne cash payment – sub-committee established and next steps to be determined once funds received.

TE TARI KAIWHAKAHAERE MATUA REPORT



Rangitāne

Te Rūnanga a Rangitāne o Wairau



Rangitāne

Te Rūnanga a Rangitāne o Wairau

TE TARI OUR TEAM

Ngā kanohi o tō tātou tari
The faces of our office team



KEY PROJECTS

| Kaupapa | Update |
|---|--|
| Blenheim Sewage Treatment Plant Consent | <ul style="list-style-type: none">• Cultural Values Statement prepared and submitted to Council for consideration• Working with Council to explore options that BSTP, the BSTP and its discharge being relocated• Site, capacity and cost challenges (at Council’s end) mean this will likely be phased, and we may need to oppose the consent, whilst also working with them on improvements |
| Protecting Rangitāne rights and interests, regionally and nationally | <ul style="list-style-type: none">• Engagement on local DoC initiatives: Molesworth Management Plan Review, Stewardship Land Reclassification, local relationship building• Engaging on Government policy changes: Water Services Reform, Resource Management Act Reform, s7aa Oranga Tamariki Act, Regulatory Standards Bill, Treaty Principles Bill• Engaging in legal processes in relation to our Area of Interest/tribal rohe |

KEY PROJECTS

| Kaupapa | Update |
|---|--|
| Rising Tides – Research Project with NIWA | <ul style="list-style-type: none">• Funding secured to partner with NIWA on a research project to consider impact of sea level changes at Te Pokohiwi o Kupe, and the wider Wairau Bar coastline• Research paper completed, with further whanau engagement undertaken to capture kōrero and mātauranga• Further modelling being undertaken to inform long term management options |
| Te Pokohiwi o Kupe – Cultural Mapping and Values Project | <ul style="list-style-type: none">• Last year, \$276k secured to progress a cultural mapping and values project for Te Pokohiwi o Kupe and the Wairau Lagoons• Project has commenced, with an initial high-level cultural map and base layers completed• Further work underway to capture cultural values and kōrero tuku iho, with a future phase of work around cultural monitoring and kaitiaki training in planning stages |

KEY PROJECTS

| Kaupapa | Update |
|--|--|
| Te Pokohiwi o Kupe – Conservation Management Plan | <ul style="list-style-type: none">• Continuing to pursue a “Control and Manage” Agreement with DoC, for Rangitāne to assume control of the remainder of the Boulder Bank• Some challenges from other iwi, that are being worked through• CMP to be progressed upon completion of agreement, with the full site under Rangitāne control and management |
| Aquaculture Settlement Reconciliation | <ul style="list-style-type: none">• In 2015, a regional agreement was made to settle Marlborough’s new aquaculture space up to 2035. Every five years, the Crown reviews how much space was actually developed and whether the settlement needs adjusting.• Currently reviewing findings and working on how Marlborough iwi determine how to take these assets (space, cash, or a mix) and agree on the distribution between iwi. |

KEY PROJECTS

| Kaupapa | Update |
|-----------------------|---|
| Archive Project | <ul style="list-style-type: none">• Rangitāne archives have now been digitised and professionally catalogued and coded• Expecting to launch access to a digital archive in the next twelve months |
| RNZAF Base Woodbourne | <ul style="list-style-type: none">• In May 2023, the Crown offered \$25.2m (in lieu of the right to purchase RNZAF Base Woodbourne) to the three Kurahaupō iwi, in light of the PFAS concerns• Kurahaupō iwi accepted the offer at the end of 2024, and the cash payment has now been received• Trustees and Directors, supported by Management, are exploring opportunities able to be pursued as a result of the pūtea: enhancing mana, cultural aspirations, and economic growth• Opportunities remain in relation to the existing carpark site that we own |

LAUNCH OF WHĀNAU SAVER SAVINGS SCHEME

- A new iwi savings scheme, delivered with Ka Uruora, Superlife, and Smartshares, offering unique financial benefits for Rangitāne members.
- Iwi contributions, no age restrictions, early access to savings (from age 55), and support for life milestones like education and first home ownership.
- Rangitāne members can sign up online with their IRD number and ID (Birth Certificate or License).
- WhānauSaver provides a practical way to build financial security for your whānau now and for future generations.

<https://kauruora.nz/savings>

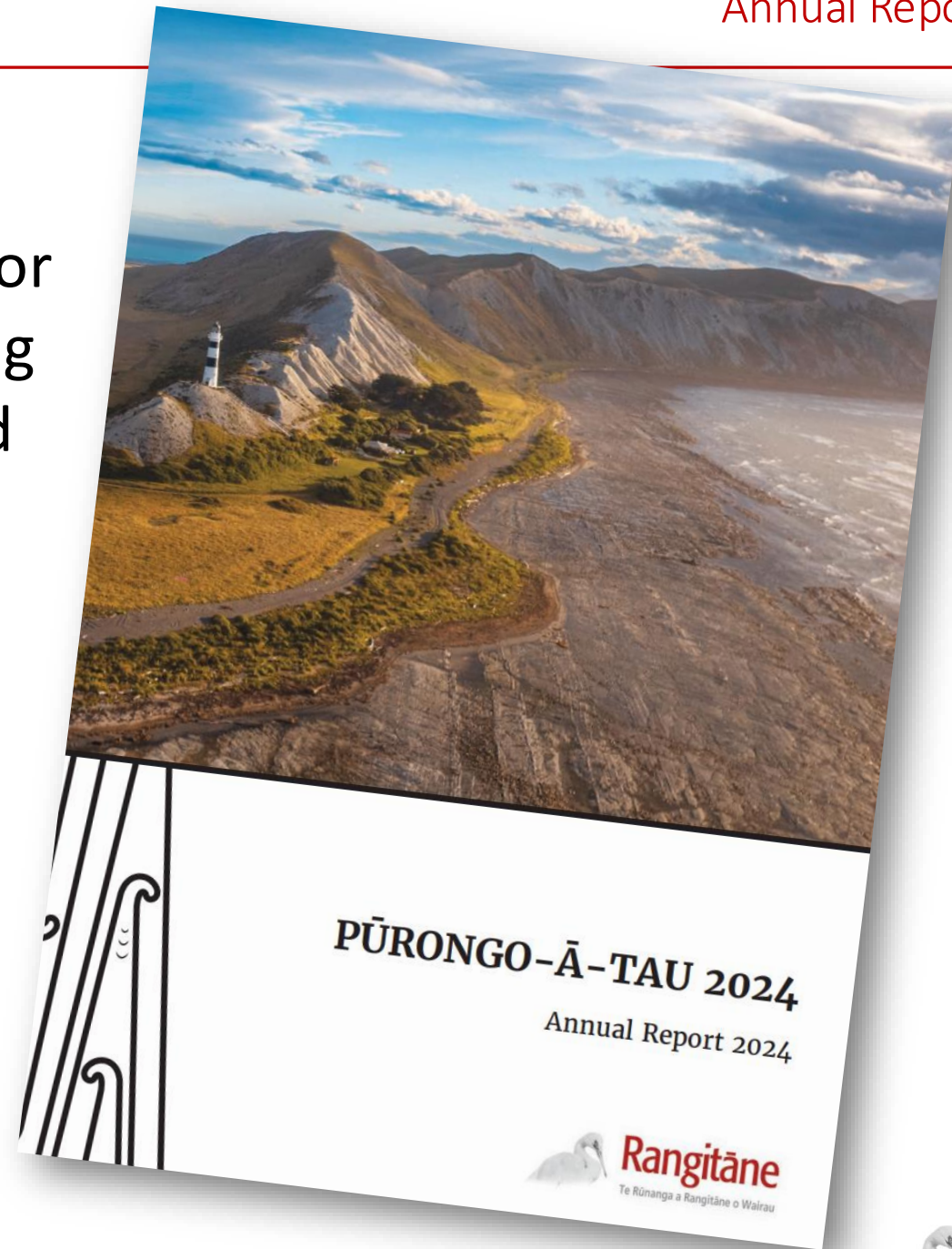
OPPORTUNITIES & CHALLENGES

- Resourcing the Strategic Plan
- Continued change to Government policy, particularly in light of the new Coalition Government
- Availability, and sometimes lack of Rangitāne cultural practitioners residing in Te Tauihu
- Overlapping interests with other iwi

MOTION

Annual Report 2024

That the Annual Report for the twelve months ending 30 June 2024 be received and accepted.



GENERAL BUSINESS

FUTURE VOTING PROCESSES: A MOVE TO ONLINE

- Currently, voting packs are sent by post and email where possible. The election costs \$30k.
- In May 2024, Management proposed that, from 2026, voting papers would no longer be posted to members under 60 if we hold a current email address.
- This aligns with other Te Taihū iwi and provides a \$9k saving. The Board approved this change for the 2026 election.
- We will be running a campaign for members to update their details this year.

RECAP: 2025 TRUSTEE ELECTION

- Trustee Election
 - Nominations for the two Trustee positions on Te Rūnanga a Rangitāne o Wairau Trust closed at 12 noon Monday 18 November 2024.
 - Nominations were received from **Wirihana DE THIERRY**, **Haysley MACDONALD** and **Sue PARISH**.
 - As the number of nominations received exceeds the number of vacancies available, the voting process has been undertaken by independent election agent, Electionz.com.

2025 TRUSTEE ELECTION RESULT



NGĀ MIHI ACKNOWLEDGEMENTS

With special acknowledgement to our staff, iwi representatives, kōmiti members, kaikōkiri and whānau who are an integral part of our iwi.

WAIATA KO TE WAIPOUNAMU

Ko Te Waipounamu

Maranga mai ki runga

E ngā iwi o te motu e tau nei *A hī auē auē*

Kaua e tukua *hī auē*

Kei ngaro te whenua

E ngā iwi o te motu, Haere mai *Maranga auē*

Maranga Te Waipounamu *A hī auē auē*

Pōwhiritea ngā iwi *A kume, kume a!*

Te reo karanga *Hī auē*

Te reo pōwhiri

E ngā iwi o te motu, Haere mai

Haere, haere mai *A kume kume a totahia! Hī!*