



Quarterly Update June 2025

He pūrongo nō te Tiamana

Benita Tahuri, Rangiahua Marae

Ngā mihi matakuikui o te wā o Matariki ki a tātau,
It has been a busy few months for Hinemanuhiri since our AGM in March.

We bid farewell to long-serving Hinemanuhiri trustee Huia Huata who resigned in April. Huia has been our Hinemanuhiri trustee for Ramoto Kireara Marae since 2019 and was our Tātau Tātau o Te Wairoa Trust representative from 2016–2019. Me mihi nui ka tika ki a koe e te tuahine i whakapau kaha ki te tautoko, ki te hāpai, ki te whakamana i a Hinemanuhiri i roto i ngā tau, thank you for all of your mahi and all the best with your future endeavours. Ramoto Kireara Marae are yet to announce Huia's replacement.

Kāhui Independence

In April, after much discussion and feedback from our whānau over the last 12 months, our trustees passed a resolution to hold a Special General Meeting to decide whether we should exit Tātau Tātau o Te Wairoa Trust. A working group has been set-up and engagement has begun. Voting will open in August and close at the Special General Meeting to be held at Rangiahua Marae on Saturday 6 September 10:30am. Keep an eye on your inbox, our Facebook page and www.hinemanuhiri.com for more information and upcoming engagement hui.

Pan Pac Forest Products

Our relationship with Pan Pac Forest Products continues to flourish. Pan Pac owns the forestry blocks which sit on Titirangi Maunga, Lake Rd. In March we were invited to contribute to an information/storyboard to be erected at the entrance of the forest. The storyboard will be an education piece for workers, visitors and the general public about the significance of the area. With the support of Pan Pac we have initiated a research project Titirangi Tū Mai to wānanage and collect our kōrero and present back recommendations to Pan Pac. The project will run over the months of June and July. Pan Pac also kindly donated several tonnes of logs for firewood which is being processed at Pakowhai Marae by Tama Tohiariki and his Landbased Training crew.

CDEM Container

We are nearing completion of our Hinemanuhiri CDEM container – a modified shipping container complete with essential items to ensure the Frasertown community is more resilient to withstand, respond and recover from a future civil emergency. This project was made possible by a grant from the Cyclone Gabrielle Appeal Trust. Wairoa District Council has approved the placing of the container on the section behind our Hinemanuhiri office in Frasertown.

Our property portfolio is also keeping us busy.

Turiroa JV Ltd

Continues to seek finance to complete the workers accommodation development at the ex-Turiroa School.

Whare/Kura JV Ltd

We have signed a new lease at the Paul Street property with E Tipu (TToTW commercial arm). The current tenant EIT will become a sub-tenant of E Tipu and will share the space. There is also interest in our residential properties for new home-builds.

Ruapapa

We were in the process of submitting a funding application for the Department of Conservation Maturanga Kura Taiao fund to support the set-up of a taiao monitoring station at our property on Ruapapa Rd. The government disestablished the fund at last month's budget. Feasibility on Ruapapa continues.



46 Ruapapa Rd in Ardkeen, our 1.21ha block sits alongside the Waikaretaheke River near the junction of the Waiau River.



NGĀ TOKORIMA A
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TRUST

Mana Whakatau – Kāhui Independence



Alex Maehe, Hineterā Marae

Aim of the Ohu: To empower our Kāhui with the knowledge needed for a well-informed vote on the Special Resolution, we will facilitate in-depth discussions on its advantages and disadvantages.

Planning Phase

The Ohu continues to make progress towards the Special General Meeting on 6 September 2025 meeting regularly to stay abreast of the plan with the following established as we approach the engagement phase:

- Notice of SGM posted on media/socials and to marae and Tātau Tātau with a second Notice at the end of July;
- Distributed pre-engagement information including Question and Answer list;
- Draft Kāhui Declaration
- Confirmed voting process on the Special Resolution that should be robust and transparent with three modes of voting;
- In person on the day
- On zoom at the SGM and
- Postal via email

We now move into what engagement with hapū and stakeholders looks like. This engagement plan outlines how Ngā Tokorima a Hinemanuhiri (NTAH) will collect information and engage whānau to ensure that members are well-informed ahead of voting on the Special Resolution for independence from Tātau Tātau o Te Wairoa.

Background

NTAH trustees and representatives are undertaking this engagement process as part of their responsibilities and due diligence obligations. The Tātau Tātau o Te Wairoa Deed allows Kāhui to review and consider whether to remain within or exit at set times, including the 12 months from December 2025. This is a significant decision that affects the future of our people, our whenua, and our ability to exercise mana motuhake.

1. Information Collection

To support whānau to make an informed choice about the best way forward to mana motuhake, the Trustees are committed to collecting as much accurate and relevant information as possible and sharing this with whānau. This includes understanding the potential for self-determination, the ability to achieve better outcomes for our whānau living in the Wairoa district, and the likely returns on commercial investments made on our behalf through E Tipu. Hui with the following organisations is designed to gather strategic insights on the benefits and limitations of remaining in Tātau Tātau, and to explore alternative pathways to prosperity and autonomy should NTAH seek to establish its own independent structure.

The feedback and responses from hui will be summarised and provided to whānau to support informed voting decisions.

Key Organisations:

Tātau Tātau o Te Wairoa Trust Board (TToTWT)

TToTW Commercial Arm (E Tipu)

Wairoa District Council

Approach:

Hui will be conducted kanohi ki te kanohi (face-to-face) where possible to build trust and gain open, honest insights. Responses will be summarised and included as information for whānau prior to voting to support informed decision-making.

2. NTAH Whānau and Marae Engagement

In this engagement process, whānau are the primary voice. While the Trustees of NTAH are facilitating the collection of information and holding discussions with key organisations, it is ultimately the voice of our whānau that will guide the decision on whether to remain within or leave Tātau Tātau. The role of the NTAH Trustees and their representatives is to ensure that whānau are well-informed and supported to consider all relevant information, but the direction taken must reflect the aspirations, concerns, and collective whakaaro of our people.

This kaupapa is about whānau deciding the future. As such, we are planning the following:

- Facilitate opportunities for whānau to ask questions and discuss the resolution in safe, supportive spaces
- Continue engagement with marae representatives (“marae champions”) to devolve information and discussions to whānau at the marae level
- Promote submission opportunities to gather whānau perspectives prior to first engagement hui.
- Hold engagement hui and online sessions across June–July 2025.
- Support and amplify engagement through social media, email, pamphlets, and video resources.



Special Resolution for your consideration

“That Ngā Tokorima a Hinemanuhiri should exit Tātau Tātau o Te Wairoa”

WHĀNAU ENGAGEMENT CALENDAR

Sunday, 22 June 2025	10.30 am	Zoom One	Online Click here for Zoom link
Sunday, 29 June 2025	10.00 am	In person Zoom	Maromahue Marae 271 Waioatahe Valley Road, Waioatahe Click here for Zoom link
Sunday, 6 July 2025	2.00 pm	In person Zoom	Whetu Marama Marae Click for Zoom link
Monday, 14 July 2025	6.00 pm	Zoom Two	Online Click here for Zoom link
Saturday, 26 July 2025	10.30 am	In Person	Te Kura Kaupapa Māori o Ngati Kahungunu Ki Heretaunga 139 Old Stock Road, Flaxmere
Saturday, 9 August 2025	2.00 pm	In person Zoom	NTAH Office Hub Click here for Zoom link
Monday, 18 August 2025	6.00 pm	Zoom Three	Online Click here for Zoom link

For more information contact
admin@hinemanuhiri.com



NGĀ TOKORIMA A
HINEMANUHIRI
TRUST



Ira Heyder, Whetū Mārama Māhoro Mārae

Tātau Tātau o Te Wairoa Trust Director Report

1. Housing

Te Raua

Six (6) one-bedroom homes were completed for tenancy last month. 3 tenants have since signed up with applications for the other kaumatua homes going through the selection process after advertising these homes in the Wairoa Star.

Eight (8) further homes (2 and 3 bedrooms) are currently undergoing inspection before tenants are signed up.

From the initial Expression of Interest process we had:

77 Expression of Interest (EOI) forms received

60 EOI's have been through the panel (39 Successful)

18 have completed the full process (Panel, Tenancy Portal Services, reference checks, interviews).

13 are ready to move into a whare (1brm 3, 2brm 8, 3brm 1, 4brm 1)

Affordable Rentals

TTotW is in discussions with Whare Kura JV to build 12 affordable rental homes on their properties on Scott and McLean St. The homes were part of a government housing package provided in response to our ongoing advocacy for housing in the district. The project must be delivered in locations where council infrastructure is already in place.

Social Homes

TTotW has been offered an opportunity to access 30 of the 150 MHUD-funded homes in the Hawke's Bay region. Under the new policy, developers are required to partner with a Community Housing Provider (CHP). We've been invited to join Ka Uruora ki Te Matau-a-Māui, a Māori Community Housing Provider based in the Waikato, Taranaki, Whanganui-a-tara and Tau Ihu regions. This partnership will open up opportunities for future development and provide access to both capability and capital.

With nearly 95 homes planned in Wairoa - 53 through Te Rauā and 42 Affordable and Social homes - priority now shifts to rural areas still awaiting housing support, in line with our strategy.

2. Ngāti Ruapani

The Ngāti Ruapani Mai Waikaremoana (NRMW) treaty settlement is intensifying with the Crown proposing that several Department of Conservation reserves be added to the Te Urewera Board to be managed on behalf of Ruapani. Three of the reserves in question: Mangaone, Panekirikiri and Tutaemaro sit across the Southern Blocks - this side of Lake Waikaremoana. The reserves in question were excluded from our settlement by the Crown.

TTotW still has no partnership agreement with the Te Urewera Board. The proposal also breaches our DOC Deed of Recognition - signed as part of our settlement. TTotW have sought legal advice and requested a meeting with the NRMW mandate group.

3. Wai Māori Case

In March our four witnesses appeared in the High Court in Christchurch to give evidence in support of our Wai Māori case: Richard Niania, Dr Carwyn Jones, Dr Mere Whaanga and

Richard Brooking. TToTW filed our claim in support of the Ngāi Tahu case which was heard in February. We are asking the High Court to officially recognise the rights of Te Rohe o Te Wairoa iwi and hapū over freshwater in our area, including the Wairoa River, Hangaroa River, Mangapoike River, Ruakituri River, Waiau River, Waikare Taheke River, Whakakī Lake and its surrounding tributaries, as well as Lake Waikaremoana. Our claim is based on tikanga passed down by our tūpuna. The court decision is said to be “months away”.

4. Scholarships

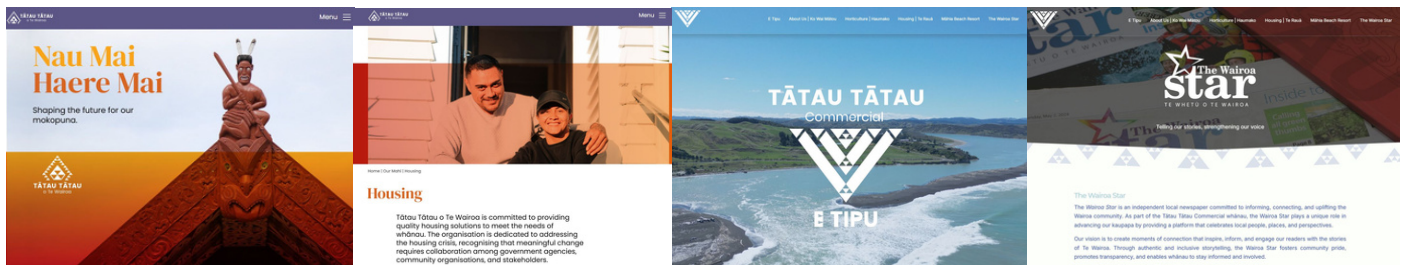
We received 115 applications for scholarships totalling \$75,300. This year we are offering scholarships in 3 categories: Up to \$1,200 for those who reside in the rohe, Up to \$500 for those who reside outside the rohe, \$300 for those attending Māori boarding schools. After reviewing and assessing the applications approximately 80 applicants totalling \$62,000 were eligible. Although the initial pool of scholarship pūtea was \$50,000 the board has approved payment to all eligible applicants.

5. Ngakina

The Ngakina community garden on Ruataniwha Rd is progressing well, with Haumako using the space to support whānau in developing traditional maara kai skills. Sixteen whānau participated in the Ngakina programme this quarter, which included three theory-based ACE workshops in partnership with EIT. Topics covered included maramataka, seed raising, and traditional gardening practices. Participants gained hands-on experience at the garden site through planting, maintenance, and harvesting activities. Whānau benefited from the produce and were supported to start their own home gardens. Surplus produce was gifted to kaumātuan and other whānau, with very positive feedback received.

6. Strategic Plan

The new five year strategic plan for TToTW is in its final draft stage and is being sent out to Kahui for feedback this month. The revised strategic review includes five ‘bold steps’: build Kāhui capability, mana motuhake over education and health, drive economic and housing development, strategic relationships with government and business, enhanced sustainability and environmental stewardship. Click [here](#) to view the draft copy of the TToTW 5 Year Strategic Plan and email ira@hinemanuhiri.com with any feedback.



7. Website

You may have noticed the revamped TToTW website at www.ttotw.iwi.nz

E Tipu Commercial Board also launched their own website last month www.ttcommercial.nz

For more up to date information and pānui keep an eye on the TToTW Facebook page.

8. Kāhui Quarterly Update Hui

Be sure to dial in to the next TToTW Kāhui Quarterly Update, Saturday 28 June 1pm at Te Rauhina Marae. Click [here](#) for Zoom link.



Registrar Report

Ngā Tokorima a Hinemanuhiri

June 2025

OVERALL

7,226	Total number of validated TToTW members
11,593	Total number of registrations regardless of status
166 ^13	Information 18+
510 v24	Information 17 and under
3	Registered – Pending Validation awaiting validation

TOTAL
WĀHINE
939

TOTAL
TĀNE
713

TOTAL
VALIDATED
MEMBERS
1,652 +19

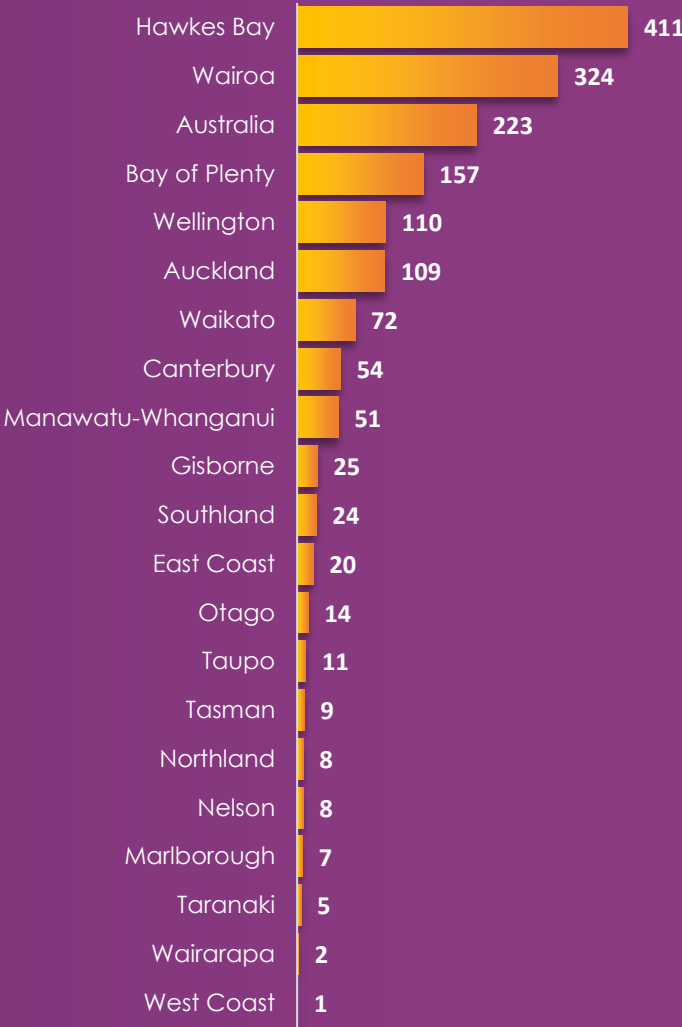
TOTAL NTAH
MEMBERSHIP
2,354 +33

INFORMATION
TOTAL
699 +12

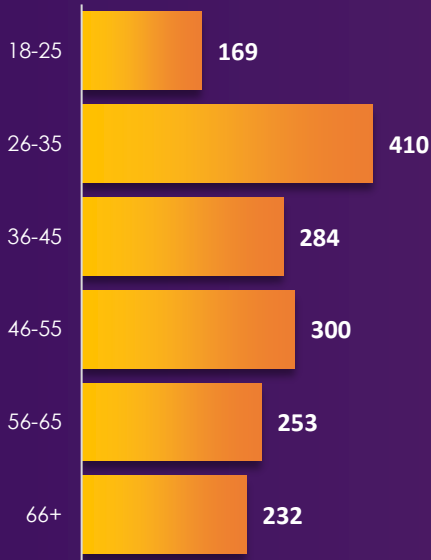


TĀTAU TĀTAU
o Te Wairoa

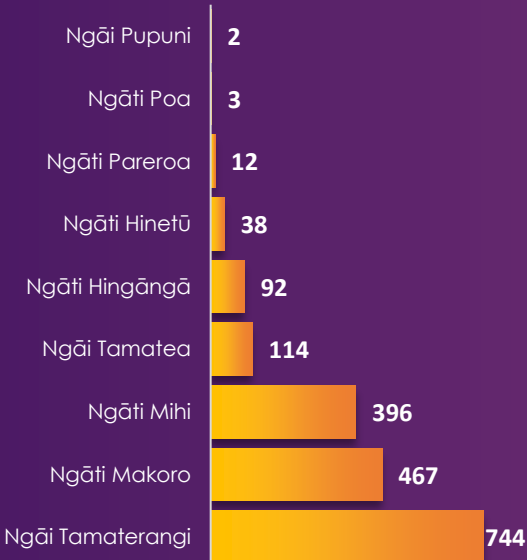
Location of Members



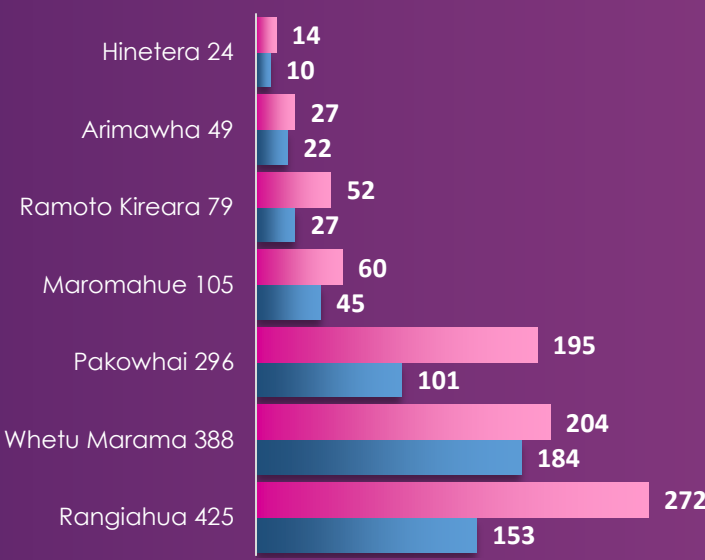
Overall breakdown by age group (Validated)



Breakdown by recorded affiliated Hapū



Marae Membership by Gender



Five validated members not recorded in above graph due to unknown age

The totals do not represent the overall membership.

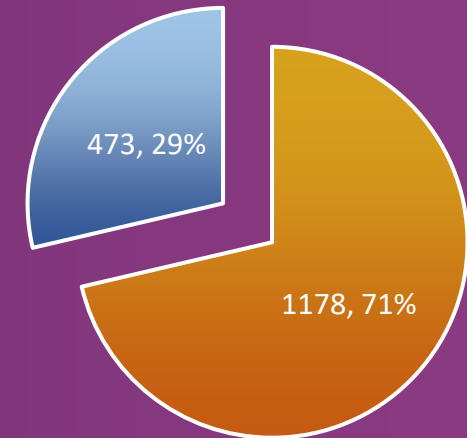
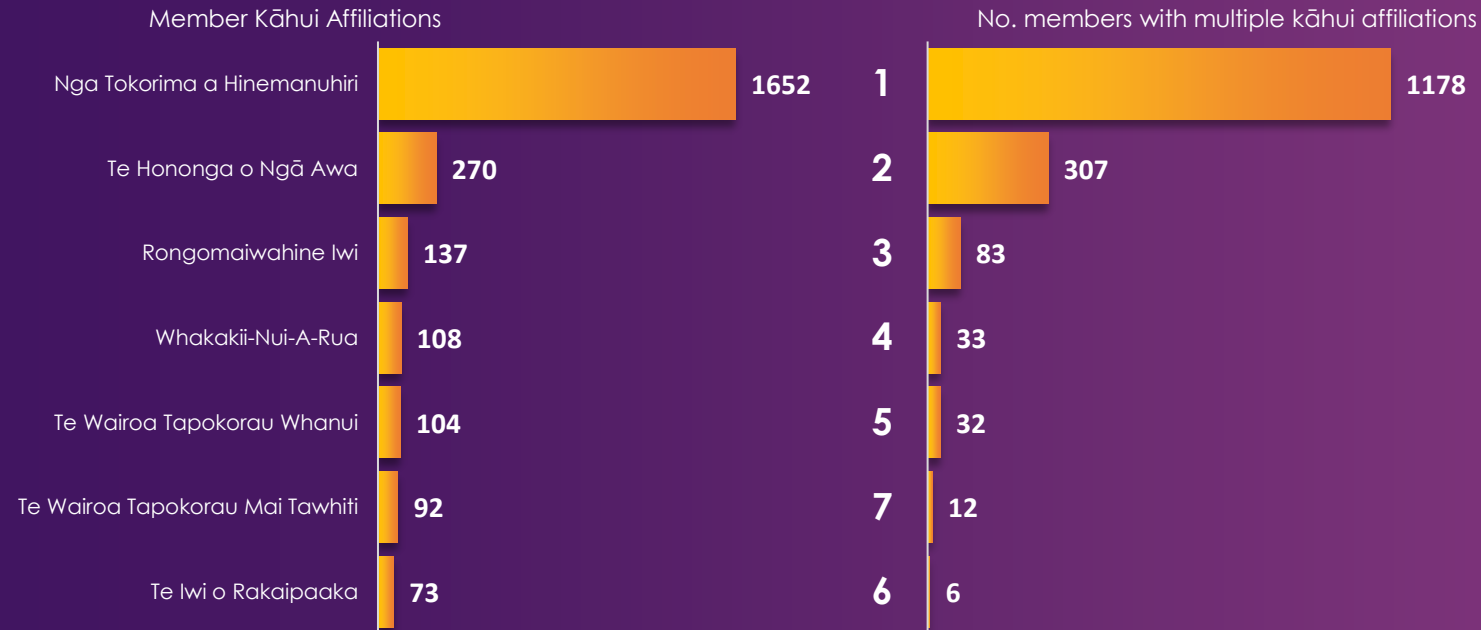


Registrar Report

Ngā Tokorima a Hinemanuhiri

Multiple Kāhui Query

TOTAL
VALIDATED
MEMBERS
1,652



■ Members exclusive to NTAH
■ Members who affiliate to NTAH and other kāhui

TĀTAU TĀTAU COMMERCIAL GROUP

Quarterly Report

9 Months ending 31 March 2025

Presented at 16th May 2025

Tātau Tātau o Te Wairoa Quarterly update



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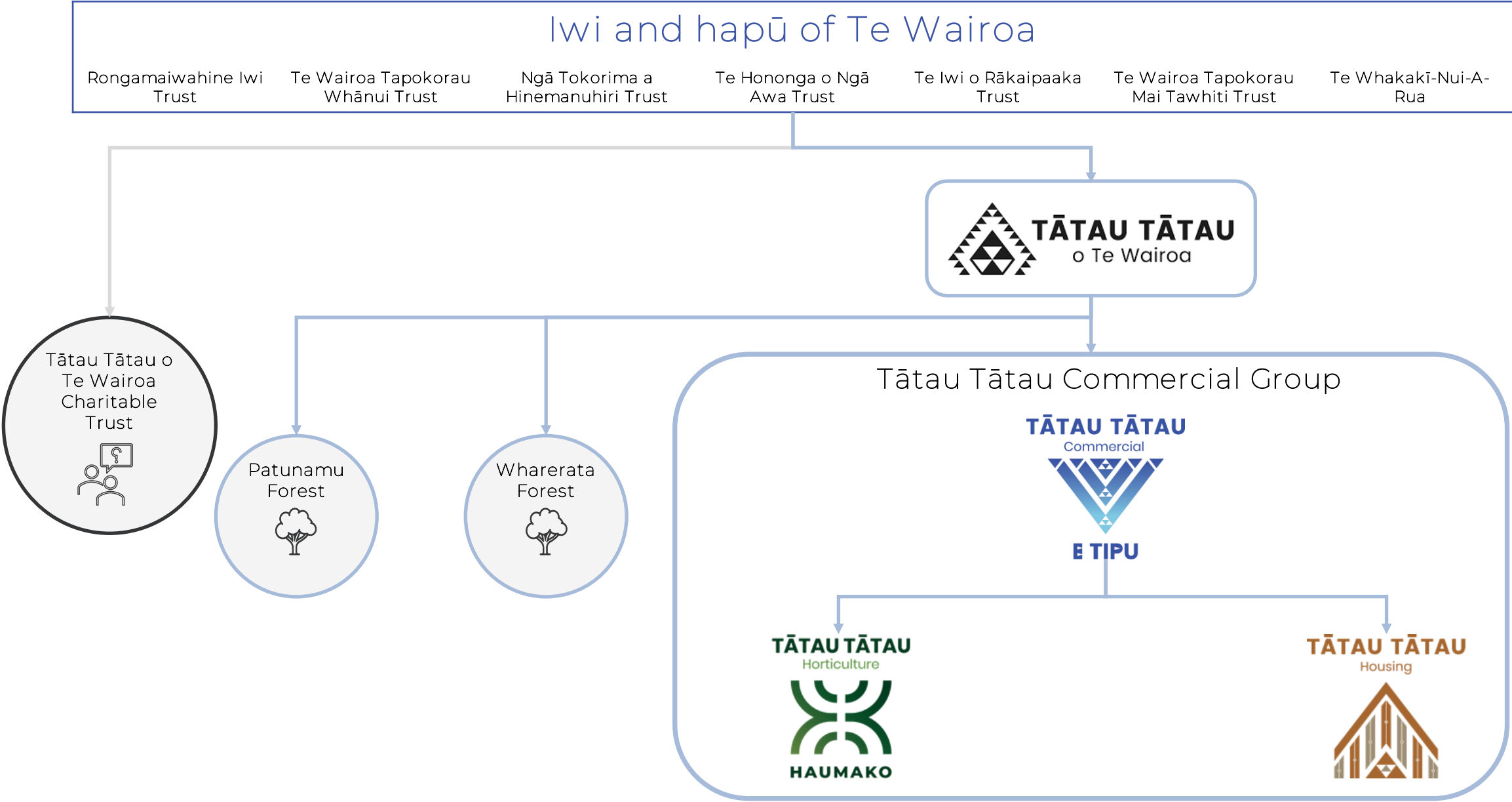
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ORGANISATION STRUCTURE



CHAIRPERSON AND KAIHAUTU REPORT

Quarterly Overview

Kia ora koutou,

As we enter the final quarter of the 2025 financial year, we are encouraged by the continued momentum across the Commercial Group, despite some financial and external market pressures.

The Group recorded a net profit of \$8.57 million for the nine months to 31 March 2025, slightly below the budgeted \$9.78 million. This is largely due to timings with MHUD grant drawdowns at Te Rauā. While this has contributed to a short-term variance, we are now circa 60% complete of houses on the Te Rauā housing development and the operational programme will pick up pace for the remainder of 2025.

Haumako

In terms of key matters to report to shareholders, Haumako continues to make good progress with 48 hectares of apple now planted. The water storage infrastructure progressing as planned and further infrastructure investment in coming months. The details of the Regional Infrastructure Fund are being finalised. These investments and foundational progress reflect our long-term strategy and patience as the orchards move toward full commercial maturity by FY31. It's important to note, that one of the strategic priorities is to bring in a strategic investor to help fund the expansion of the Haumako business. This is critical to keeping a balance across the portfolio.

The Commercial Group

The portfolio as a whole is tracking well. With commercial property income steady and private equity and managed fund cash distributions contributing \$1.2 million YTD. With a focus now on shifting to income producing assets, the goal is to lift cash distributions. There has been a (2.5%) reduction in equity balance this quarter, which reflects broader market conditions, including volatility in global equities.

Recent global uncertainty, including heightened tariff tensions in key markets, has placed pressure on equities worldwide. While this has impacted our managed funds' short-term value (a YTD unrealised loss of \$919k in the Jarden portfolio), we are confident in our long-term investment strategy. Our resilience is grounded in a well-diversified asset base and a measured income tilt in our managed fund allocation. We continue to monitor these developments closely.

TTHLP Housing Board

The TTHLP Housing Board continues to prioritise timely housing delivery, with homes completed and ready for handover. We acknowledge that the transition into tenancies has faced some challenges, and we remain committed to working closely with the Trust to support their process. Recently learnt difficulties the outsourced CHP tenancy manager identified has the Commercial Board concerned. Moving forward, better synchronisation is required. The Housing LP is fully invested in improving and supporting with alignment across delivery and tenancy, so that whānau can move into their homes as seamlessly as possible.

Looking Ahead

Looking ahead, the Board has devoted significant time this quarter to succession planning and forward strategy. Focusing on our key commercial drivers for future years in Horticulture and Housing and ensuring these have the key components they need for success along with fresh laser focus on cash generating investment opportunities. With the departure of several Commercial Directors on the horizon due to rotation and other factors, we acknowledge their outstanding contribution to the foundation and growth of the Commercial Group. Their leadership has been instrumental, and the current Board has taken time to reflect on the right skills, mix, and future focus needed at the governance table.

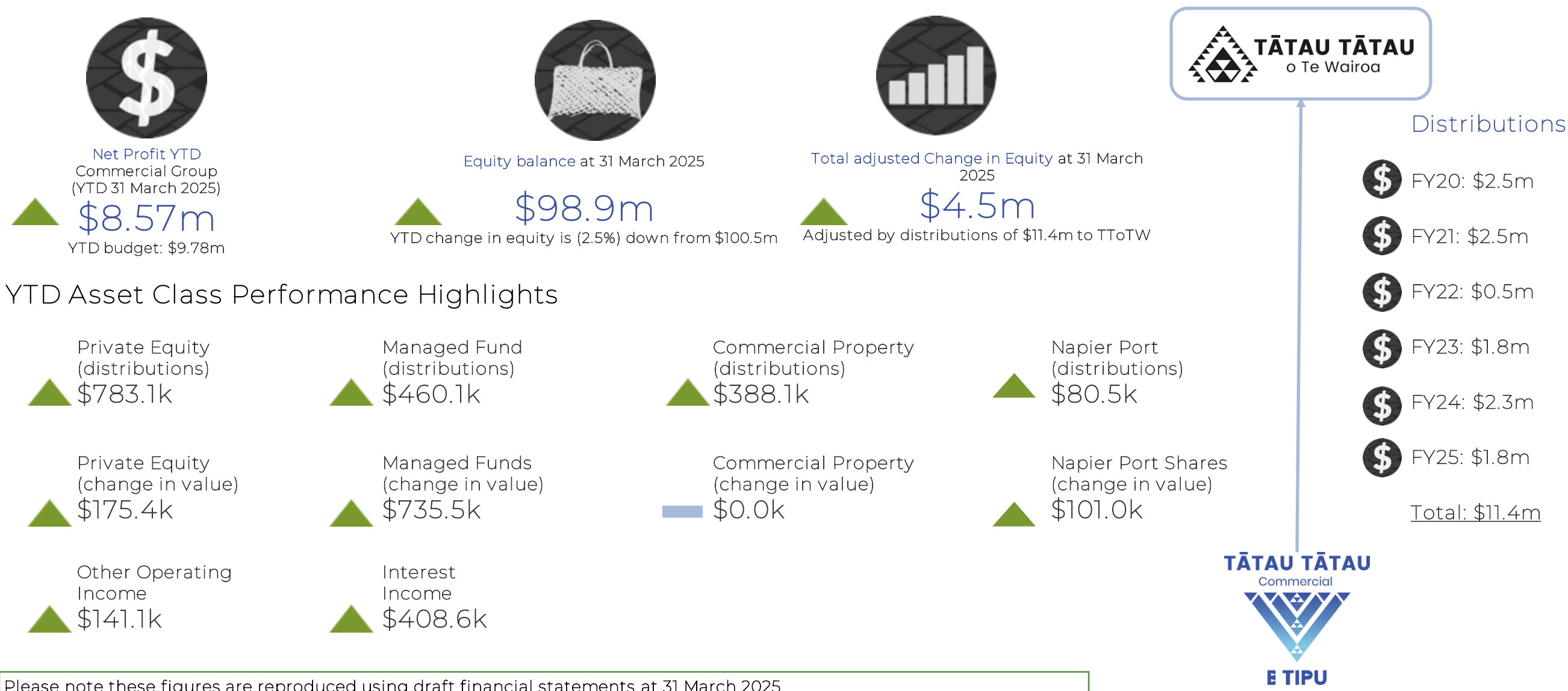
We have also been looking to the future through the lens of this year's performance. Our financial insights from this quarter are actively informing our annual planning and budgeting for FY26. This forward lens is vital as we aim to sustain gains made through recent years of investment and transition steadily into income generation.

Lastly, we remain committed to growing our people, especially within the Wairoa rohe. With increased operational responsibilities and delivery on the ground, the growth in internal capability is timely and necessary. Our social procurement approach in our Wairoa based direct investments continues to deliver meaningful outcomes for local businesses and whānau.

We close this quarter with cautious optimism. The portfolio remains robust, our strategy remains sound, and our collective focus is now on transitioning confidently into the next phase of impact and return.

Ngā mihi.

E TIPU FINANCIAL PERFORMANCE – QUARTER 3



E TIPU GROUP PERFORMANCE DETAIL – QUARTER 3

Entity	Actual year-to-date 31 March 2025 \$	Budget year-to-date 31 March 2025 \$	Year-to-date variance to Budget \$	Full FY25 Budget \$
Profit and Loss				
Tātāu Tātau E TIPU	0.56m	0.20m	0.36m	1.08m
Tātau Tātau Horticulture	0.01m	(0.71m)	0.72m	(1.10m)
Tātau Tātau Housing	6.99m	9.42m	(2.43m)	9.42m
Operating Profit Commercial Group	7.56m	8.91m	(1.35m)	9.39m
Movements in the value of investments	1.01m	0.87m	0.14m	2.05m
Net Profit Commercial Group	8.57m	9.78m	(1.21m)	11.44m

Commercial Group Net Profit – The Tātāu Tātau Commercial Group earned \$8.57m in net profit for the three quarters ending 31 March 2025. This is a negative variance to budget of \$1.21m largely attributable to lower than expected net profit from Tātāu Tātau Housing. Tātāu Tātau E Tipu and Tātāu Tātau Horticulture performed better than budget due to lower actual expenses compared to budget.

Tātā Tātau Horticulture is still under development and is expected to require additional investments from TTCLP of up to \$13.90m until FY31 to fully operationalise its orchards. This long-term investment is expected to provide positive returns in FY31.

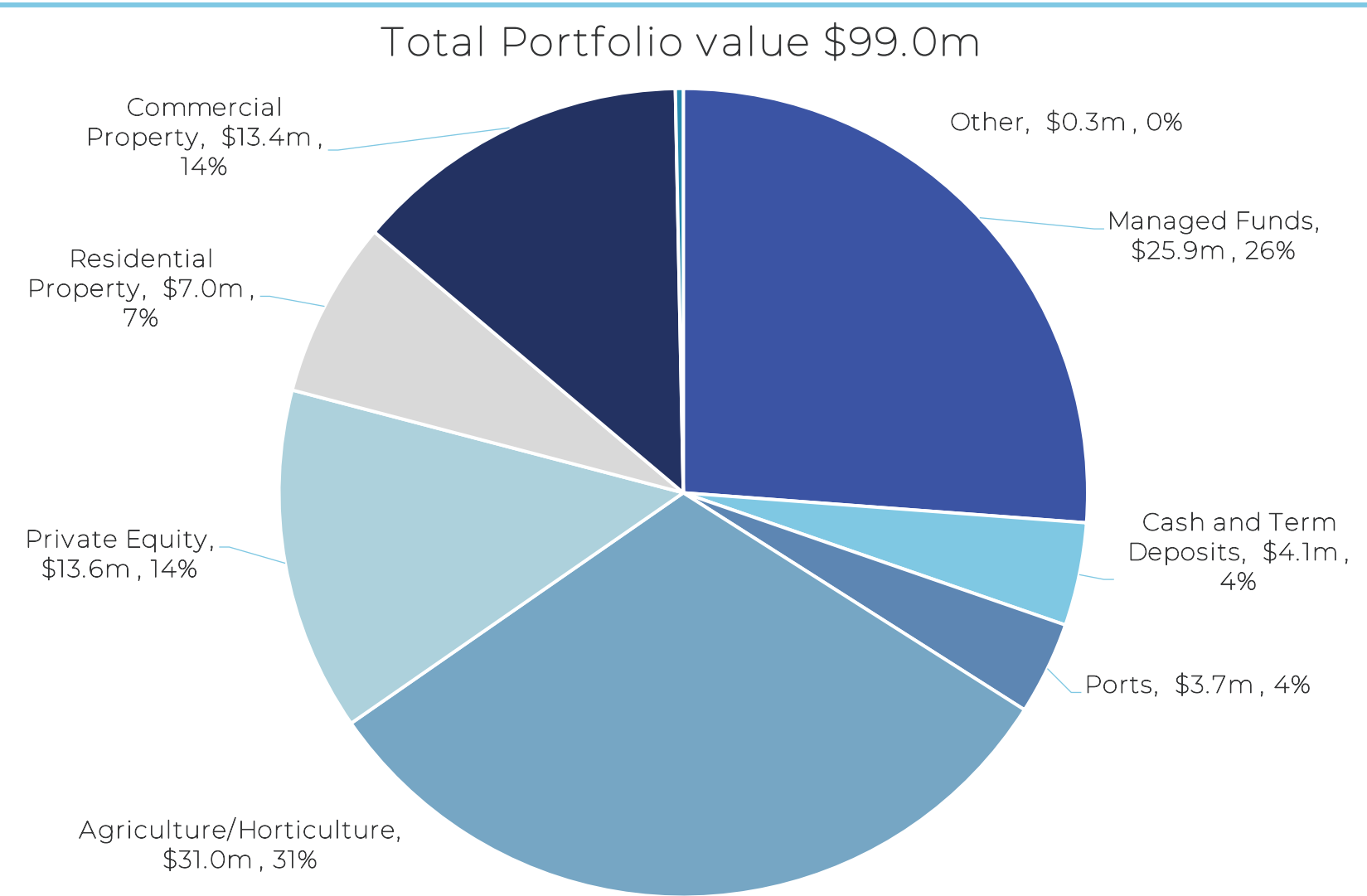
Tātāu Tātau Housing is still under development with support from Ministry of Housing & Urban Development which has provided \$7.22m in funding for the FY25 year, which makes up the majority of the reported net profit figure.

Please note these figures are reproduced using draft financial statements at 31 March 2025

E TIPU GROUP PORTFOLIO – QUARTER 3

Portfolio highlights

- ▲ Agriculture/Horticulture is the Commercial Group's largest holding at \$31.0m (or 31%), which is currently above its Statement of Investment Policy and Objectives (SIPO) target allocation range.
- ▲ Managed Funds is the Commercial Group's second largest holding at \$25.9m, which now only includes Jarden and is currently under the SIPO holding range.
- ▲ Commercial Property is a long-term asset that continues to provide rental income for the Commercial Group. This asset is within its SIPO target range.
- ▲ Private Equity is \$13.6m and includes Wai Oranga LP and Wairoa Star. PE is within its SIPO target range.
- ▲ Ports had a strong performance over the quarter resulting in a YTD increase in value by \$101k. Ports is within its SIPO target range.
- ▲ Other assets within the Portfolio are within their SIPO target ranges.

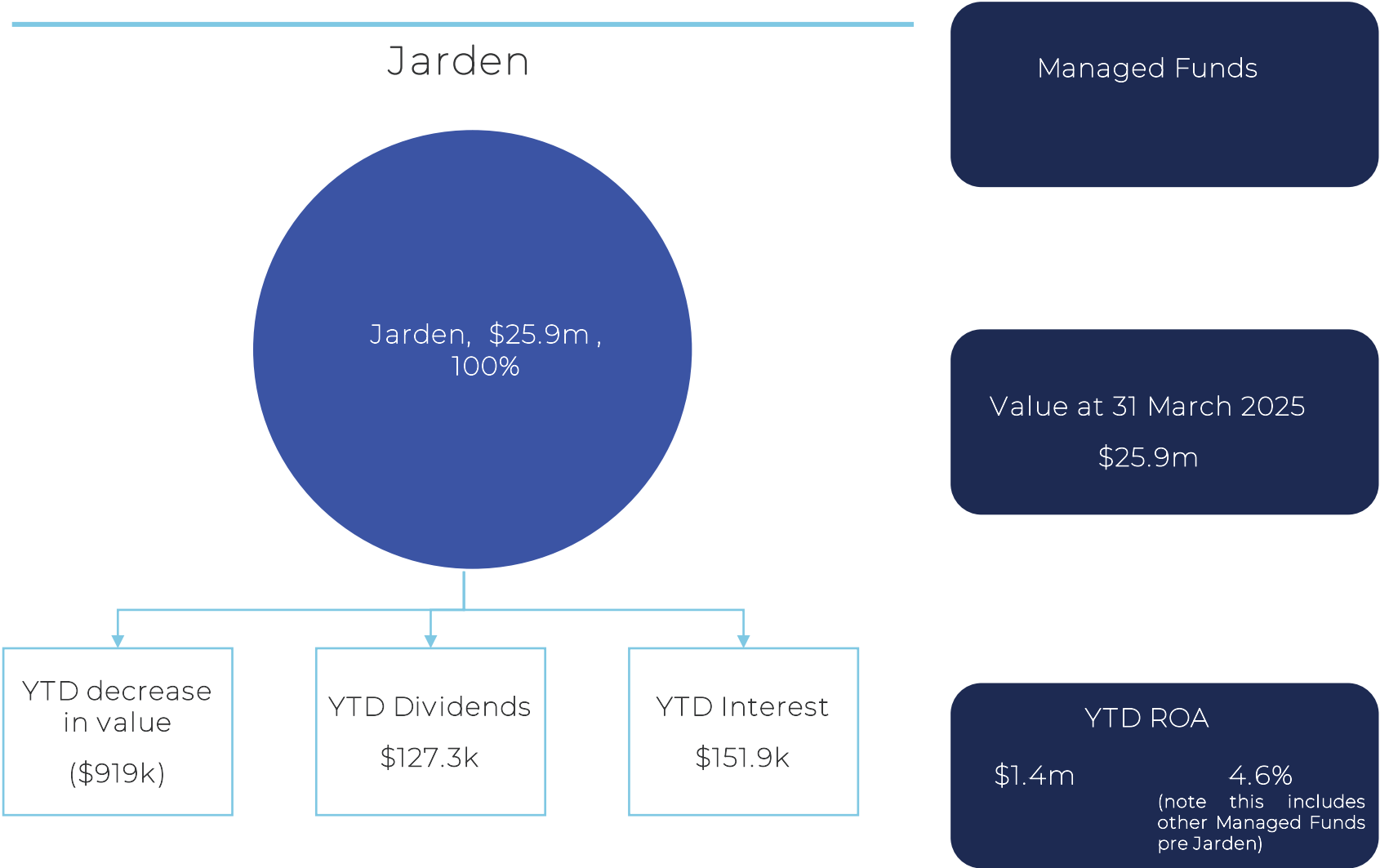


Please note these figures are reproduced using draft financial statements at 31 March 2025

MANAGED FUND UPDATE – QUARTER 3

Managed Fund highlights

- ▲ Jarden is a New Zealand investment and advisory group and has been working with over 50,000 kiwis, including family trusts, charitable trusts, companies, entities, Iwi groups, farmers and individuals.
- ▲ At the end of the March 2025 quarter, Jarden was the only remaining Managed Fund provider to E Tipu. Jarden holds a total of \$25.9m of E Tipu's investment portfolio.
- ▲ The Jarden fund had a YTD return on asset of (2.47%) or (\$640.6k) – this loss is reflective of a general decrease in the equities during the period, e.g., the S&P 500 has decreased (5.69%) over the past six months.
- ▲ During the period Jarden earned cash returns of \$279.3k in dividend and interest income.
- ▲ The unrealised gain/loss for Jarden over the period was (\$919k).



Please note these figures are reproduced using draft financial statements at 31 March 2025

APPENDIX - DELOITTE

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Reliance on Information

In preparing this summary, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that is available from public sources and all information that was provided to us.

We have evaluated that information through analysis, enquiry and examination for the purposes of forming the views in this summary. However, we have not verified the accuracy or completeness of any such information. We have not carried out any form of due diligence or audit on the accounting or other records of TTCLP. We do not warrant that our enquires have identified or revealed any matter which an audit, due diligence review or extensive examination might disclose.

Disclaimer

This summary has been prepared with care and diligence and the statements and conclusions in this discussion paper are given in good faith and in the belief, on reasonable grounds, that such statements and conclusions are not false or misleading.

We cannot guarantee that any forecasts of future profits, cash flows or financial position of TTCLP will be achieved. Forecasts are inherently uncertain. They are predictions of future events which cannot be assured. They are based upon assumptions, many of which are beyond the control of TTCLP and its management team. Actual results will vary from the forecasts and these variations may be significantly more or less favourable.

Indemnity

We assume no responsibility arising in any way whatsoever for errors or omissions (including responsibility to any person for negligence) for the preparation of this summary to the extent that such errors or omissions result from the reasonable reliance on information provided by others or assumptions disclosed in this discussion paper or assumptions reasonably taken as implicit.

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