

PAROA TRUST (MOHAKA C12)

MINUTES OF ANNUAL GENERAL MEETING HELD AT SPLASH PLANET CONFERENCE ROOM, GROVE ROAD, HASTINGS ON SATURDAY 5th DECEMBER 2020 COMMENCING AT 10.30 A.M.

MIHI & KARAKIA:

Trustee Ray Edwards welcomed the shareholders and Whanau in attendance and performed a Karakia.

He then addressed the group and introduced the Trustees & Accountant/Secretary, followed by a discussion on the structure of the day and house rules. Whanau then moved into the swimming area to allow the formal meeting to commence.

PRESENT:

Luis McDonnell (Chairman), Raymond Edwards, Connie Wainohu, Barry Hoskin, Bonny Hatami & Robyn Culshaw (Trustees) as well as the following Shareholders and Whanau: Noeline Wainohu, Frank Wainohu Snr., Ruita Keefe, Lilian Hapeta-Heta, Betty Cooper, Colin Culshaw, Angela Culshaw-Kaisa, Ella Hohipuha, Mereana Brown, Georgina Herbert, Amy Herbert, Ellen Matoe, Ronnie Winterburn, Tirrell Winterburn, Hori Te Aho, Rupert Te Aho, Pani Paora Hokianga, Georgina Hokianga, Mako Jones, Rosalie Lambert, Willie Lambert, Frank Wainohu Jnr., Wikitoria Puhia, Riria Kohi Te Kahu, Rosanne Te Kahu, Rovenia Shelford, Donna Crown & Ketia Waaka

APOLOGIES:

Apologies were received from Hori Atkins, Evelyn Ormsby, Georgina Simpson, Rata Hodges, Bert Hura, Marlene Hura, Ashley O'Connor, Dan Joe, Rora Biddle, Guy Wainohu, Vanessa Wainohu, Steve Shelford, Miria Shelford, Jane Phillips, Selena Bartlett, Thompson Hokianga, Toro Waaka and Richard Waaka.

IN ATTENDANCE: John Cotter & Luke How (Accountants & Secretaries)

CHAIRMANS WELCOME:

The Chairman welcomed all in attendance.

MINUTES OF ANNUAL MEETING OF 7 DECEMBER 2019:

The Minutes of the previous Annual Meeting were summarised by Luke How. An amendment to correct Wainohu last name.

RESOLVED that the Minutes of the Annual Meeting of 7th December 2019, as read, be approved as a true and correct record of the proceedings at that meeting.

Rosalie Lambert/Georgina Hokianga

MATTERS ARISING:

There were no matters arising out of the minutes.

CHAIRMANS REPORT:

The Chairman commenced with the presentation of his Annual Report.

Farming results were influenced by the flow on effects of COVID lockdown, together with a widespread drought. Lower market prices were the result of increased volumes of sales and slower processing. The Trustees are anticipating uncertain times into the future.

Lack of scale continues to be a problem and although the fundamental principles in the business are right there is a complete operational review underway. This review to include assessing land resources, performing SWOT analysis (Strengths Weaknesses Opportunities and Threats) and recommending a programme to achieve long term sustainability.

The balance of the Putea reserve is \$291,353 and welfare payments are made from this. These welfare payments totalled \$3,296 and were distributed to worthy recipients as per the welfare committees recommendations.

Trustees have strived to pay a dividend since 2006, due to a disappointing result, depleted reserves and an uncertain future the Trustees deemed it unwise to declare a distribution. The dividend policy is under review.

However there is a Kaumatua Grant of \$100 per eligible shareholder over 65 years of age and present at the AGM.

Off farm investigations for the year involved the Mihi Hemp Group and also looking into Avocados and Kiwifruit. While none of these lined up currently they could be re visited in the future. In the current year we intend to look into insect protein (crickets) and vegetable proteins (Quinoa).

Thanks were extended to fellow trustees and the farm staff led by Ashley.

The Chairman discussed that he had been convinced by the other Trustees to stand for one more term, but if re elected would not be seeking the role of Chairman.

RESOLVED that the Chairman's Report for the year ended 30 June 2020 be approved.

Georgina Hokianga/Rosalie Lambert

Angela Culshaw Kaisa thanked the Trustees for their generosity to the welfare recipients.

The shareholders indicated that there were incorrect balances in the unclaimed dividends booklets, the secretary to review and advise the Trustees.

ANNUAL ACCOUNTS FOR YEAR ENDED 30 JUNE 2020:

The Accountant/Secretary Luke How then continued with a presentation of the Financial Statements making explanations where appropriate.

The auditor provided an unqualified opinion on the consolidated accounts.

Total Income of \$737,445 with Expenses of \$763,393 including \$40,321 of depreciation left an operating deficit of \$(25,948). Investment Income of \$2,282, Livestock adjustments of \$(12,715) and fertiliser adjustments of \$(12,500) resulted in a Net Consolidated Loss of \$(48,881).

Total Assets of \$8,114,180. Current Liabilities of \$18,471 and BNZ bank loans of \$612,169 totalled liabilities to \$808,639. Trust Equity of \$7,305,541.

RESOLVED that the Annual Accounts for the year ended 30 June 2020 be approved.

Hori Te Aho/Pani Paora Hokianga

GENERAL:

Bonny Hatami addressed the shareholders and whanau and discussed the work she was involved in with the Mohaka River Plan and also whenua Maori project for riparian planting and fencing of waterways. Another project looked at land use of smaller blocks on whanau owned land. The aim to create a model where information could be shared and if possible implement strategies that mean funds can be generated for whanau on what would usually be uneconomic land.

Frank Wainohu Jnr asked the Trustees what they were doing to engage the younger generation? The Trustees responded that there was no clear strategy at the moment but a survey was being completed today that could be a starting point of conversation. Whilst Splash Planet is a good Whanau Day it doesn't allow the younger generation to find "who they are." If the whanau want a Marae AGM then that can happen.

The Trustees agreed to looking into the possibility of livestreaming the AGM in the future.

COMMITTEE ELECTIONS:

The Chairman advised that there had been an additional nomination as well as the 4 Trustees seeking re-election, a total of 5 candidates for the 4 positions.

Robyn Culshaw*, Raymond Edwards*, Bonny Hatami*, Pani Paora Hokianga & Luis McDonnell* (* Standing Member)

The Chairman then withdrew from the chair in favour of Mrs Carolyn Wainohu, she requested the voting to be explained.

Secretary Luke How addressed the floor and discussed the voting process and the system to be used as per the Trust Deed.

The interim chair then requested each candidate address the meeting with a brief speech.

Ella Hohipuha requested that voting be by shareholding as per clause 7 a (iii) of the Trust Order. The interim Chairperson announced voting would proceed based on shareholding and that John Cotter & Luke How would perform the election with Angela Culshaw-Kaisa as scrutineer.

The meeting adjourned for the voting to proceed.

Election Results

The interim Chairperson announced the results of the election:

- Robyn Culshaw : 10,517.259 votes
- Raymond Edwards: 11,064.263 votes
- Bonny Hatami: 9,833.658 votes
- Pani Paora Hokianga: 1,779.561 votes
- Luis McDonnell: 11,061.318 votes

The successful candidates were:

Robyn Culshaw, Raymond Edwards, Bonny Hatami, & Luis McDonnell.

Mr Luis McDonnell resumed the chair and thanked the shareholders for re-appointing him and congratulated the other successful candidates.

CLOSURE: There being no further business the meeting was closed at 12.30 a.m.

Read and confirmed.

_____ Chairman

_____ Date