

NEWSLETTER TO BENEFICIAL OWNERS No. 11

SEPTEMBER 2001

Tihei mauriora

Timatanga te mihi ki Te Atua

He Whakahonore Te Tapairu Te Arikini Te Atairangikaahu me tona hoa Rangatira

Whatumoana me nga raua tamariki mokopuna o te Kahui Ariki nuitonu tae noa ki te Papa Tumatē

Pamarire ki a ratou

Nga mate o te Wiki o te Marama o te Tau haere koutou haere koutou kei roto i to moengaroa

moe mai moe mai kei te taha o Te Atua

E mihi ana ki nga Whanaunga o nga Marae maha o Te Urunga kei waenganui Aotearoa me Te

Moana Nui A Kiwa

No Reira Tena Koutou Tena Koutou Tena Koutou Katoa

CHAIRMAN'S REPORT

Tena koutou katoa

Another financial year (July 1, 2000 - June 30, 2001) has past and what a good season it has been for all farmers including ourselves! Come along to the Annual General Meeting in November to get the full picture.

Motiwai is looking great with new pastures for the dairy farm.

A dairy farmer from Te Aroha has bought Paatara and is converting it to a dairy farm. He's been a little late in finishing his cowshed so we'll be milking his cows until it's ready. In return for this "good neighbourly" gesture we get to keep the milk from his cows - this is normal practice in situations such as this.

Looking forward to seeing you all at the AGM on the farm.

DEREK WOOSTER

EDUCATION SCHOLARSHIPS

Just a reminder that applications for education grants are accepted throughout the year. This is to cater for the varied start dates for courses at polytechnics and universities around the country. We're pleased to say that to date, three scholarships have been granted to shareholders and their whanau. At this time of year, many of you may be considering career and education options, so please contact Vonda Houpapa for application forms and further details.

TRACI HOUPAPA JP

SHARE REGISTER

Same old song I know but I really cannot stress how important it is – please keep us up to date with any changes in your share register details (bank account, addresses, marriage). It is good owners "touch base" with these. You only have to note the small number of "returned – address unknown" (7 from last post out – out of a total of 480 known addresses) to realise that you are a pretty responsible lot of owners. It is a legal requirement that the Incorporation maintain an up

to date share register. Thank you for helping us to achieve this.

ALAN COCKLE

SHARES FOR SALE

Te Ture Whenua Maori Act 1993 Legislation:

"Preferred classes of alienees", in relation to any alienation of shares in a Maori Incorporation, comprise the following:

- a) Children and remoter issue of the alienating owner;
- b) Whanaunga of the alienating owner who are members of the hapu associated with the land vested in the Incorporation;
- c) Other beneficial owners of the land who are members of the hapu associated with the land;
- d) Trustees of persons referred to in any of the paragraphs (a) to (c) of this definition;
- e) Descendants of any former owner who is or was a member of the hapu associated with the land vested in the Incorporation;
- f) The Maori Incorporation, in any case where no person, who is, by virtue of paragraphs (a) to (e) of this definition, a member of a preferred class of alienees in relation to the alienation, accepts the owner's offer of an alienation of the shares to that member.

INCORPORATION

Under the Act the above legislation MUST BE COMPLIED with before an approach can be made to the Incorporation to purchase shares. Owners must be able to prove, to the COM's satisfaction that they have complied with the legislation (or attempted to do so).

OWNERS

We suggest owners wishing to sell shares should use the newsletter as a means of contacting all owners within the sharebase (with known addresses).

SHARES FOR SALE

The following owner wishes to sell shares. Please contact them if you are interested in purchasing.

REMEMBER:

- The maximum share unit permitted for an individual owner is 500.0000.

- The maximum share unit permitted for a Trust is 450.0000.
- The minimum share unit permitted for an individual is 0.1000.

*Shirley Houpapa
30 Thompson Avenue
Porirua*

SHARE PURCHASE PRICE

At present the share purchase figure paid/received is a NEGOTIABLE figure between the share seller and purchaser. Owners should be aware that the COM have final approval on all share transactions within the Incorporation.

HOUSING & EMPLOYMENT

Comprehensive re-assessment of Incorporation houses/station buildings is being undertaken for the strategic plan. Repairs and maintenance schedule included.

ANDREW MARTIN

ENVIRONMENTAL

Land management plan to be developed/established. Projected time frames, priorities, subsidy sources, partnerships (if applicable) etc to be inbuilt. If required ecological reports will be undertaken. Environmental plan at present in effect with Horizons.mw is being complied with and projects identified are nearing completion. Consideration will be given to combining both plans.

VONDA HOUPAPA

2001 ANNUAL GENERAL MEETING

Date: 3 November 2001

Time: 10 am sharp!

Venue: Hikurangi Station Woolshed

CONTACT NUMBERS

Vonda Houpapa
Alan Cockle

(07) 895 5499
(06) 345 5296

Patricia Waitasek
Peach Cornwall Ltd

(07) 895 3013