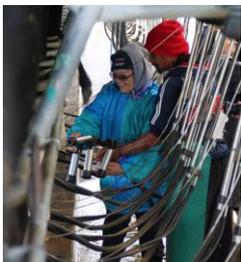


HE PANUI - Meri Kirihimete me ngā mihi o te tau hou ki a koutou katoa

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2013 AGM

About 40 owners, family and friends attended this year's AGM held on the farm – Koromiko Dairy, Paatara Dairy and Upoko Sheep and Beef. It began



with Nigel Pote showing Rangimoeke Houppapa how to put cups on the cows. A far cry from when as a child she sat on a stool milking by hand! Sharemilkers, managers and committee members talked about their jobs

and answered questions throughout the morning as everyone made their way around in 4WDs, trucks and trailers. The AGM concluded with agenda items and afternoon tea including Russian fudge!

Strategies in place for summer dry

We have an interesting year ahead with strong prices on offer giving confidence to a good financial year coupled with some variable pasture growing conditions. Reduced rainfall in the last 6 weeks made everyone a bit nervous given how last summer panned out. The recent rainfall means the farms are well set up with pasture until Christmas. We remember however of how quickly last summer became hot and dry and caused a rapid decline in pasture growth. The strategies in place across all of the farms for managing summer dry have been further reinforced this year so we can "stick it out" even if the season does not go to plan.

Variable market conditions support the incorporation's strategy to have a diversified income base. There is an upside in a year such as this when the two big earners (dairy and lamb) are strong. The focus to improve productivity over the last three years will mean that the farms are well placed to capitalise on this.

The committee's plan to ensure that the lands maximise their potential will further add to the

Incorporation's ability to provide healthy and consistent financial returns.

Merry Christmas.

Darren McNae, Farm Consultant, AgFirst

Milk solids 5% ahead of target

My name is Luke Pepper and along with my wife Shannon we sharemilk 600 cows on the Koromiko Dairy Farm.

We are half way through the milking season and production is tracking at 5% ahead of target thanks largely to a relatively mild winter and a warm spring.

Favourable weather over the next few months along with a record payout will go some way to make up for last summer's drought. We have put in turnips to be eaten during February when it starts drying out. Last season we trialled growing our own maize and after such a great crop we're having another crack at it but this time increasing the area from 7 to 14 ha, growing half of it on Upoko. The maize will be harvested late March and will give us more options regarding feed levels and length of time milking. By growing our own supplementary feed it reduces the cost by two-thirds.

Last summer's drought put our water system under pressure and over the next few weeks we will increase water flow and storage to future proof availability over summer months.

Here's hoping for a cool wet summer!!

Merry Christmas and a Happy New Year

Luke & Shannon Pepper, Koromiko Dairy.

Paatara Dairy Dean & Lucy Marshall

I can't believe that 2013 is nearly over. Our winter break between seasons came and went so fast. The farm recovered well after the last drought, nothing like a quick trip to Rarotonga with the family to sooth those weary bones in 25° waters, gets you ready for another season at the coal face, (calving that is).

It actually went well. We had an extra pair of hands this year, we got "Legs" sorry, I mean Rochelle: she used to work for Upoko. She took to dairy farming like a duck to water.

Current production is up on last season, and we are well on track to a new farm record, with a little help from the rain Gods!!

Rosie, William and Emma will be home for school holidays in a few weeks. Down to the river swimming and a few Summer BBQs I'd say! We wish you all a Merry Christmas and a safe and happy New Year.

The Paatara Crew – Dean & Lucy Marshall

Little weight loss...more water troughs

This year has presented its challenges; some saying it was the worst drought in 70 years. Luckily we were prepared by having all our sheep and cattle in very good condition leading up to summer allowing them to get through the drought with very little weight loss. The biggest challenge for us was water supply – with most of the natural water sources drying up. We are in the process of rectifying this shortage by putting water troughs in every paddock.

We have just had the best autumn and winter ever! Lambing and calving have been pleasing, so fingers crossed for better than average stock prices and may the rain continue to fall. Congratulations to the committee, owners and staff of Te Uranga B2 for making the finals of the Ahuwhenua Maori Excellence in Sheep and Beef Farming and the Ballance Environment Farm Awards. Casey Chadwick and Omeka Phillips and I are proud to be part of a team that strives to be the best in whatever they do. We are looking forward to spending time with family and friends over Xmas. We wish you all a happy and safe Christmas and a great 2014.

Jack Valois, Manager – Upoko Sheep & Beef

5 hectares more

Nga Whenua Rahui recently approved an Inc. application to retire & protect a further 5ha of Upoko regenerating indigenous bush in the area known as "Ngarotata" Our first NWR Kawenata was signed in 1993 (105ha) and we now have 159.32ha of indigenous forest under this

covenant. With stock excluded & no grazing the forest & understories are regenerating well, providing adequate food source for all bird life.
Vonda Houpapa, Committee of Management

Dividend & Kaumatua Grant

Approved at AGM on Saturday 30 November.

Dividend - \$12 per share.

Kaumatua Grant - \$250.

To be paid before Xmas.



Unpaid monies reduced by 22.8%

The Share Register Update Project continues to make great in-roads with a reduction of 22.8% in the total un-paid monies held by the Incorporation.

Owners and whanau should continue to:

- Provide us with their current address and current bank account details.
- Look into the Maori land interests that they are involved in.

If you can prove your entitlement through succession in the Maori Land Court and have a current bank account Patricia at Balance Chartered Accountants, Taumarunui, can make the payments to those entitled to them.

Patricia and I are available to assist with succession and shareholder inquiries.

Alan Cockle, Committee of Management - Mobile 02108115229

Shares for sale

Harry Wikaira has asked that it be made known that he wishes to sell his 21.0561 shares in Te Uranga B2 Inc. You must be able to whakapapa to an original owner or to a current owner to be able to buy shares. Before the shares can be transferred: *Form 5, Transfer of shares in Maori incorporation, Te Ture Whenua Maori Act 1993*: must be completed by the seller and the buyer then submitted to the Committee of Management for approval. Harry's contact number is 02040236845.

Send comments, photos to:

dwooster@clear.net.nz or Text MOB 021654044

Facebook: Te Uranga B2



TE URANGA B2 Inc.

*Te toto o te tangata, he kai, Te oranga o te tangata he whenua
Food supplied the blood of man; his welfare depends on the land*

www.teurangab2.co.nz