TE URANGA B2 Inc.

ANNUAL REPORT 2018

“Whatu ngarongaro te tangata, toi tu te whenua”

"The land remains even when man disappears"

SATURDAY 24 NOVEMBER

Annual General Meeting

Registrations from 9.00 am with meeting commencing 10.00 am

The Woolshed – Upoko

www.teurangab2.co.nz

Whakataka te Hau ki te uru
Whakataka te Hau ki te Tonga
Kia makinakina i Uta
Kia mataratara i Tai
Kia hii ake ana te Ata-kura
He tio, he huka, He Hauhunga
Tihei Mauri Ora

Ka mihi ki te hunga kua okioki i runga i ngaa marae maha.
Haere i te ata haapara,
haere e koro maa,
e kui maa,
haere ki te ukaipoo.

Tenei te tuku mihi atu ki a taatou ngaa kanohi ora o ngaa tuupuna,
te whakatupuranga i waihotia hei whakatutuku i ngaa wawata o raatou maa.
Kia a koutou e noho mai na i oo taatou papanekehanga,
Teenaa koutou katoa.

Contents

DIRECTORY

Address
60 – 149 Ngakonui Ongarue Road
Taumarunui

Committee of Management
Derek Kotuku Wooster - Chairman
Alan Cockle
Jonathon Kilgour
Andrew Martin
Donna Tuwhangai

Upoko
Rod Walker - Manager
Andrew Preston

Koromiko
Shannon and Luke Pepper, 50/50 Sharemilkers

Paatara
Dean Marshall, 50/50 Sharemilker

Accountant
Peak Chartered Accountants

Farm Advisor
Ag First

Solicitors
Ferguson, Bhullar and Scott

Bank
Bank of New Zealand

Office
C/- Peak Chartered Accountants, P O Box 384, 37 Miriama Street, Taumarunui

Telephone
+64 7 895 3013

Website
www.teurangab2.co.nz

Facebook
Te Uranga B2 Incorporation

Tax Entity
Maori Authority

Land Status
Maori Freehold Land

TE URANGA B2 INCORPORATION - TAUMARUNUI

The Incorporation was formed in 1910 and its landholding totalling 2,186 hectares (5,400 acres) is in the Mangakahu Valley straddling the northern, eastern and southern slopes of Hikurangi.

The original 49 owners are listed as:

Ani Te Huia, Kino Te Omeka, Kiingi Ngamihi, Kahutaua Kingi, Kura Tupu, Kiingi Te Omeka, Kameta Herea, Kiwikiwi Tupu, Mene Ngatai, Matetu Ngawaka, Mihimamao Ngawaka, Ngarongo Te Huia, Ngamihi Ngarotata, Ngahuinga Te Omeka, Ngawaka Kiingi, Ngarotata Nuitone, Ngmata Te Omeka, Ngahuirua Tuawaerenga, Ngaraukura Hakopa, Pokorua Ngamihi, Rangitaiapo Te Hihi, Tairaukura Te Huia, Tuwawaerenga Ngawaka, Taera Te Huia, Titia Tupu, Tame Kiingi, Tukotahi Hautapu, Taumoana Te Rangi, Te Aniani Matena, Te Wharangi Ngamihi, Te Huia Kiingi, Te Omeka Kiingi, Te Aritahi Omeka, Te Koea Omeka, Te Kou Ngawaka, Te Houpapa Te Uru, Te Hihi Rangawhenua, Te Raiherea Te Matiu, Te Hakireme Te Omeka, Te Waimato Tupu, Te Hiahia Taera, Te Wera Te Omeka, Te Arahori Ngawaka, Te Ata Rangiuia, Te Reme Te Huia, Te Whare Te Huia, Te Puea Ngarotata, Wiki Te Haurangi, Waitarere Hoani.

Koromiko Dairy Farm

In 1997/8 approximately 200 ha was converted from sheep and beef use to the Koromiko Dairy Farm. Wrightson's Finance lent the Incorporation $1.3 m to establish the dairy that initially supplied milk to KIWI Co-op, then to FONTERRA and now MIRAKA.

Sharemilkers: Luke and Shannon Pepper + 3 fulltime staff
50/50 sharemilking contract

- Area: Milking Platform - 210 hectares (520 acres)
- Milking through a 40 a side herringbone shed
- Number of milking cows – 580
- Breed of cow – Holstein-Friesian crossed with Jersey – very good milk-solids production, conception and calving rates.
- Grass based system with minimal supplement imported
- Milksolids Produced – 195,000kg MS

Upoko Sheep and Beef Farm

Manager: Rodney Walker
Staff: Casey Chadwick, AJ Preston
Area: 1,153 hectares (2854 acres)
Livestock:

- 290 Angus breeding cows – good mothers, good hill country animal. 110 Trading steers. 140 heifers, 280 weaner cattle
- 5,000 mixed-age ewes – Romney/Coopworth based breed – high lambing %, bred for meat, 1,650 replacement hoggets.
- Dairy Support – 75 heifers, 14ha for winter grazing

Producing:

- Steers – 320 kilograms carcass at 29 months
- Heifers – 250kg carcass at 24 months
- Lambs – Target 5,000 sold each year at 17.5kg carcass
  Wool – Approximately 32,000kg / annum

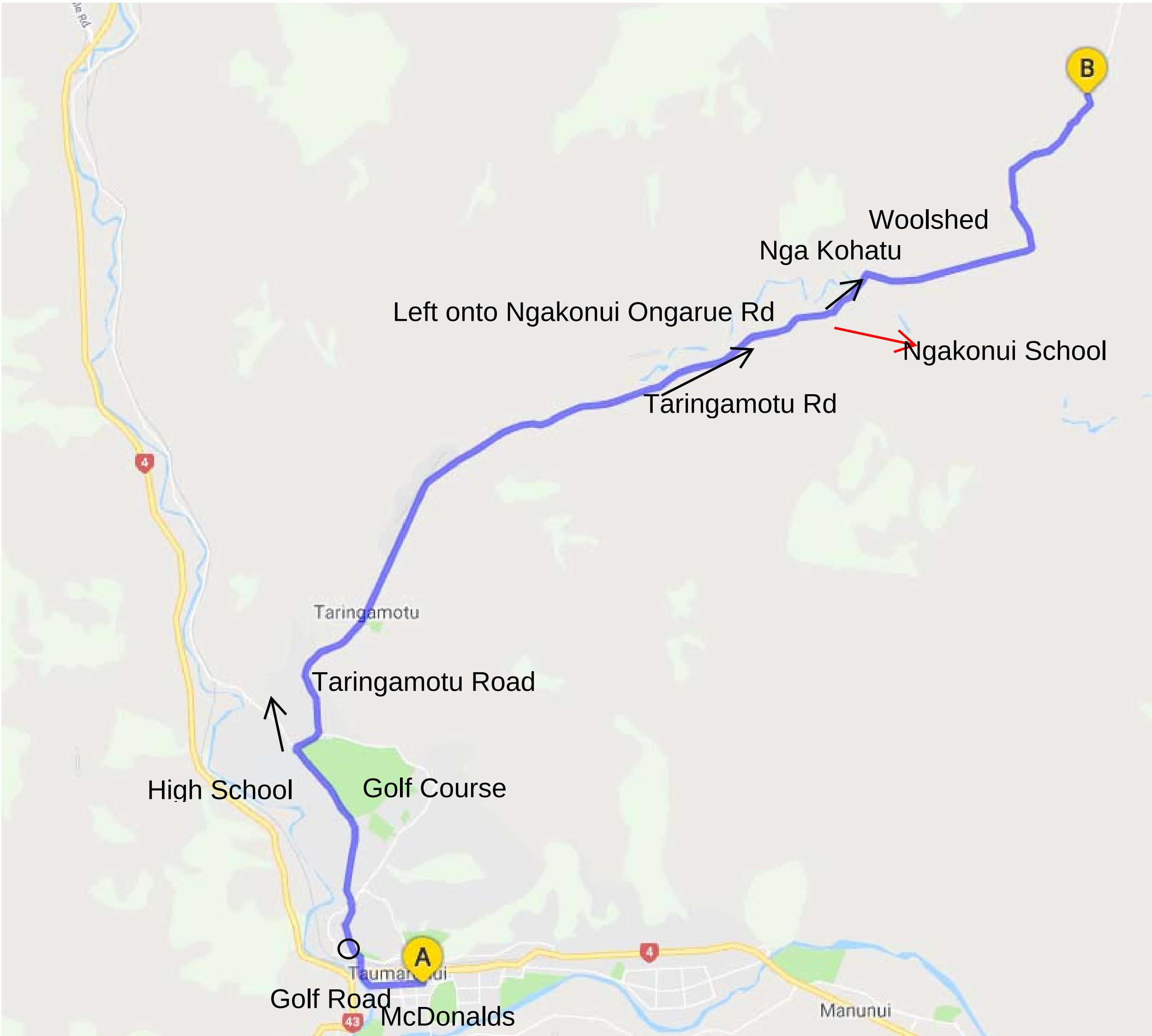
Paatara Dairy Farm

Paatara was part of the original block but was partitioned out by Kahumako Utiku and Mika Te Rehu in 1958. The present dairy farm was established by Glenn Hallett and is a recent Incorporation purchase. It supplies milk to MIRAKA.

Sharemilkers: Dean Marshall + 1 fulltime staff
50/50 sharemilking contract

- Area: Milking Platform - 123 hectares (304 acres)
- Milking through a 30 a side herringbone shed
- Number of milking cows – 360
- Breed of cow – Holstein-Friesian crossed with Jersey – very good milk-solids production, conception and calving rates.
- Grass based system with minimal supplement imported
- Milksolids Produced – 125,000kg MS

Nga Whenua Rahui • 117 hectares (289 acres) regenerating native forest • Kawenata expires 2019 • Owners have access to harvest native plants for cultural and spiritual purpose. E.g. rongoa Maori	***Forestry Right – with Hancocks*** • 556 hectares (1373 acres) Pinus Radiata planted in 1997 for 1 rotation only. • Right holder required to replant in pine for Inc. ownership. • 2017 Royalty paid $209,123
Wood Lots (owned by Inc) • 50 hectares (124 acres) of pinus radiata of varying ages.	***Balanced Investment Portfolio*** • As at September 2018 fund is $669,691 (Sept 17 $558,707) • Managed by Craig's Investment Partners
Te Wharepapa Wetland • 3.32ha (8 acres) established 2001	***Manuka Plantings*** In 2017 approximately 20 ha of roadside and Class 6&7 planted in CVT4 Manuka seedlings
Te Uranga B2 Inc. 2018 Financial Year Combined Income • Combined Income: $2.692,723 (2010 - $1,745,661) • *Net Assets:* $23,112,582 (2010 - $19,799,859)	***Te Uranga B2 Inc. 2018 Owner Benefits*** • Tangihanga Grant • Kaumatua Grant • Dividend to Owners • Ngakonui School Sponsorship • Education Grants, Sports & Community Grants
Committee of Management Alan Cockle Jonathon Kilgour Andrew Martin Donna Tuwhangai Derek Wooster (Chairman)	***Office of Te Uranga B2 Inc.*** Peak Chartered Accountants Ltd 37 Miriama Street, PO Box 384 Taumarunui 3920 (07) 895 3013
Farm Consultant Darren McNae AgFirst, PO Box 976, Rotorua Blackman Spargo Building, Level 2, 24 Froude St, Rotorua **P** 07 349 4333	***Registered Office*** Peak Chartered Accountants Ltd PO Box 384, Taumarunui 3946 / **P** 07 895 3013 Peter Topham (Accountant)Carla Benefield (Administrator) Evelynne Keenan (Share Register Liaison)



Directions to Upoku Woolshed from Taumarunui

Arriving from South travel through the township on Hakiaha Street until you see McDonald's on your right. Turn right into Short Street which veers left into Golf Road.

Arriving from North travel over the Ongarue River Bridge at the northern entrance. Take the 2nd turn to the left into Short Street which veers left into Golf Road. (McDonald's will be on your right).

At the first round-a-bout take the 2nd exit and stay on Golf Road.

At the second round-a-bout take the 2nd exit onto Taringamotu Road.

Follow this road until you turn left into Ngakonui-Ongarue Road. Go over a bridge and veer right (If you go past the school and hall you have missed the turn-off).

Follow Ngakonui-Ongarue Road about 6 km until you reach the woolshed which is on the left hand-side of the road, approximately 3km from Nga kohatu. There will be a flag at the gate.

TE URANGA B2 INCORPORATION ANNUAL MEETING OF OWNERS
Saturday 24 November 2018

ANNUAL GENERAL MEETING

09.00 am Upoko Woolshed – Registrations and cup of tea

10.00 am Meeting commences

AGENDA

1. Karakia
2. Apologies
3. Proxies
4. Minutes of the Annual General Meeting 25 November 2017
5. Chairman and Committee of Management reports
6. Farm report
7. Receive and approve Financial Statements
8. Appoint an Auditor
9. Appoint a Share Valuer
10. Dividend: Resolution:

    "To accept the recommendation of the Committee of Management that a dividend of $13.00 per share be paid on Thursday 13 December 2018".

11. Kaumatua Grants: Resolution:

    "That a grant of $250 is available to those owners or persons, who have registered, aged 65 years and over and who have a life interest in Te Uranga B2 Incorporation and are listed in the current share register to be paid Friday 14 December 2018".

12. Elections:

    Two people to fill vacancies on the Committee of Management: Jonathon Kilgour and Andrew Martin retire by rotation. Andrew Martin is available for re-election, Jonathon Kilgour has resigned.

13. General business

12.00 noon MEETING CONCLUDES

12.10 p.m. Biodiversity Field Trip to site near the woolshed

01.00 p.m. LUNCH at the Ngakonui Hall

Nga maunga Tongariro, Ngāuruhoe, Ruapehu
Cover page photo taken from Roberts Road

MINUTES OF THE ANNUAL GENERAL MEETING OF OWNERS FOR THE PROPRIETORS OF TE URANGA B2 INCORPORATION, HELD AT THE NGAKONUI VALLEY HALL, TAUMARUNUI-NGAPUKE ROAD, NGAKONUI, TAUMARUNUI ON SATURDAY 25 NOVEMBER 2017 COMMENCING AT 10.00 am.

Present:

Committee of Management

Derek Wooster (Chairman)
Jonathon Kilgour
Donna Tuwhangai
Richard Burgess
Andrew Martin

Owners

As per attendance register.

In Attendance

Darren McNae	Farm Consultant, AgFirst Consultants
Carla Benefield	Minute recorder, Peak Chartered Accountants (PCA)
Peter Topham	Accountant PCA
John Goldsworthy	Accountant PCA
Evelynne Keenan	Shareholder Administration PCA

Mihi Karakia: John Wi

Welcome: Chairman welcomed the owners and guests, particularly those who were first time attendees. Housekeeping and health and safety matters were advised and the CoM and support team introduced themselves to the meeting.

Apologies: As per apologies register.

Resolution: **Derek Wooster / Mannix Houpapa**
"That the apologies as shown on the apologies register be accepted"

CARRIED UNANIMOUSLY

Apologies from Proxies:

Resolution: Rona Cockle / Rangiawatea Turner
"*That those shareholders who appointed a proxy be acknowledged as apologies".*

CARRIED UNANIMOUSLY

Proxies:

Owner: 3320 Bruce Wright
Proxy: Jan Wright or Helen Searle

Owner: 56254 Bruce Wright – Te Kuini Wright Deceased
Proxy: James Wright or Jan Wright

Owner: 26070 Josephine Montgomery
Proxy: Diana Ward or Helen Searle

Owner: 3960 Lance Houpapa
Proxy: Mannix Houpapa

Owner: 52290 Anna Jan Morris
Proxy: Helen Searle or Diana Ward
Owner: 3680 Yvonne Karewai Knap

Proxy: Carla Benefield or Melleny Houpapa

Owner: 4390 Thomas Tame Kingi
Proxy: Sharon Graham or Sheila Houpapa

Owner: 2740 Wilson Kamaru
Proxy: Sharon Graham or Sheila Houpapa

Owner: 52286 Margaret Robson
Proxy: Diana Ward or Helen Searle

Owner: 52285 Pamela Wooster
Proxy: Diana Ward or Helen Searle

Owner: 52288 Jennifer Stevens
Proxy: Helen Searle or Diana Ward

Owner: 56668 Gordon Melsom
Proxy: Diana Ward or Helen Searle
(received outside advertised date - invalid)

Resolution: Rona Cockle / Rangiawatea Turner
"That the proxies be accepted"

CARRIED UNANIMOUSLY

Minutes of the Previous Meeting: taken as read

Resolution: Derek Wooster / Pamela Wooster
"That the minutes of the Annual General Meeting of Te Uranga B2 Incorporation held Saturday 25 November 2016 are accepted as a true and correct record of proceedings."

CARRIED UNANIMOUSLY

Matters Arising:

Mannix Houpapa asked if CoM have invited the unsuccessful candidates to be associate members?
Chairman replies this will be addressed in his report.

Cynthia Russell suggests that not all owners have mokopuna at Ngakonui School and asks could there be a rotation around the local schools, say $2000 to each school.
Chairman suggests submitting a resolution to CoM prior to the next AGM so it can go out to owners before the meeting for consideration.

Ian Houpapa asked for an explanation was to why the meeting was cut short last year in general business.
Chairman replied that he felt under attack and the way things were being conducted were not in a kindly manner and may not had 20 owners remaining to ensure a quorum to continue after lunch. The Chairman had two people ask if the meeting the was going to continue.

Rangimoeke Houpapa suggests:
It was shut down because owners did not have the opportunity to air their grievances and that they felt threatened by Chairman and thanked the CoM for allowing Marae letter to be put forward to the last AGM and that General Business is the time for owners to air their grievances.

Chairman replied that in relation to the personal attack, this was your interpretation and we should discuss this between ourselves, not at the AGM.

Committee of Management Reports have been included in the reports book provided to owners and presented today supported by a power point.

Chairman's Report presented by Derek Wooster

Investment Report presented by Richard Burgess

Policy / Procedure / Legislation presented by Jonathon Kilgour

Environmental Report presented by Donna Tuwhangai

Housing presented by Andrew Martin

Resolution: Derek Wooster / Pamela Wooster
"That the Committee Reports for 2017 are noted and accepted".

CARRIED UNANIMOUSLY

Matters Arising

Associate Committee Member:
Lee Hall felt it was unacceptable that unsuccessful applicants were not contacted regarding the CoM decision not to appoint an Associate member.

Access permit:
Lee Hall reports he understands why an Access Permit is required and the health and safety requirements. He is concerned that locals are not able to hunt in the forest. There are employment opportunities for pest control and maara kai.

Darren McNae replies that access to forestry is via the farm and there is no hunting permitted on the farm. Access to the forest is permitted through Access Permits. There are Health and Safety compliance and anyone wanting to access the forest needs to contact the Upoko Farm Manager.

Chairman replies that the Access Permit belongs to Hancock's not to Te Uranga B2, although Hancock's have agreed that Te Uranga B2 issue permits and this is done via the office.

Lee asked if there was an incident in forest who is liable with *Chairman replying Hancock's are responsible. Access permit is only for the area planted by Hancock's. To go onto the farms permission must be sought from the sharemilkers or sheep and beef manager (depending on the area).* Lee is suggesting a permit for the farm with *Chairman replying that hunting is not permitted on the farms.*

Housing for shareholders:
Lee Hall asked is there a plan to get shareholders living back on the whenua and how he has memories of being in the Houpapa home. CoM

should be looking at these options and he thinks it is not looked at because of his whanau history. Sometimes children miss out because of choices made in the past, including by their own parents.

Education Scholarships:

Lee Hall shared his children's education successes with the meeting and commented that the education funding would have been helpful.

Jonathon Kilgour replies that he will take feedback on board and is mindful that there has been a gap. Reintroducing scholarships will address this and that there should be flexibility for applicants so suggests applying for the sports study.

Donna Tuwhangai spoke about the possible co funding with Victoria University so encourages Lee to apply for his daughter who is attending Victoria.

Rangimoeke Houpapa asked if the grant application requires whakapapa.
Jonathon Kilgour replied that the grant applications criteria for whakapapa connection are unchanged.

Treaty Settlements:

Chairman asked the meeting for comment on what Maniapoto are going to do with settlement funds and suggests that funds could come to Inc to acquire more land.

Lee Hall suggests building relationships with the treaty settlement.

Medical Grants:

Noti Matena asked if the Incorporation still have medical grants with *Chairman replying these are no longer available.*

Cynthia Russell agrees that there should be medical grants with *Chairman replying that health costs are not considered the Incorporations responsibility.*

Trees for Schools:

The question was asked if Ngakonui Valley School is still involved in this programme with *Chairman answering not at this time but CoM will look at re-establishing this.*

Farm Report has been included in the reports book provided to owners and presented today by Darren McNae supported by a power point.

Resolution: Jan Wright / John Wi
"That the Te Uranga B2 Incorporation Farm Report for 2017 is noted and accepted."

CARRIED UNANIMOUSLY

Financial Report has been included in the reports book provided to owners and presented today by Peter Topham supported by a power point.

Audit process has been completed by Hood Spooner & Redpath.

Presented auditors written confirmation the financial statements are true and fair.

Matters Arising:

The question was asked about the amount of debt owed by the Incorporation with *Peter Topham replying $750,000.*

Resolution: Mannix Houpapa / Helen Searle
"That the Financial Reports be accepted by the meeting".

CARRIED UNANIMOUSLY

Review of Committee of Management Remuneration – Presented by Peter Topham

Earlier in the year the CoM engaged Peak Chartered Accountants to provide an assessment and review of their remuneration.

- The Committee's current remuneration was set in 2012.
- Present remuneration is $17,313 pa fixed for each CoMs member.
- Chairman's set at $26,860 pa but current Chairman voluntarily reduced to same as Members.
- The fixed approach allows for attendances at all monthly meetings, AGM, planning days, farm inspections, any additional meetings and portfolio responsibilities.
- This model is used for payments to 85% of all directors now (IoD survey 2013)

Considerations:

- Is it fair to the CoM member? Does it reward for the commitment, skills and experience?
- Is it fair to shareholder? Does the remuneration level provide value to the incorporation, does it help attract and retain appropriately skilled candidates?

Review Approach:

- Time commitment survey.
- External benchmark – Institute of Directors survey 2014.
- Internal benchmark – other clients/similar business.

Report review findings to the CoMs were:

- The present level and nature of remuneration was fair and reasonable on the basis, it is comparable to "like" entities in nature, size and industry.
- It provided a reasonable recompense to CoM members for their time and input.
- It forms part of the components of the long-term growth of the Incorporation, i.e. fair to the owners.

Recommendations:

- Affirmation of the remuneration amount and type.
- Plus, introduction of a regular review cycle of remuneration and shareholder acknowledgment (say 3 yearly).

Review Findings:

This will allow

- Fairness to CoMs members through measurement of market appropriateness.
- Fairness to shareholder through disclosure.
- Ongoing compliance with Te Ture Whenua Maori Act 1993.

Matters Arising:

Gabrielle Morgan asked how often is the remuneration reviewed with *Peter Topham replying his recommendation would start a regular 3 yearly review.*

Resolution: Rangiawatea Turner / Rona Cockle
"To confirm the existing annual Committee of Management Remuneration as $26,860 for Chairman and $17,313 for Member remain unchanged and confirmed."

CARRIED UNANIMOUSLY

Mannix Houpapa agrees with remuneration report to ensure skilled and responsible people would like to see that CoM have training.

Resolution: Mannix Houpapa / Rangiawatea Turner
"That Spooner, Hood & Redpath Ltd are re-appointed as the Auditor".

CARRIED UNANIMOUSLY

Resolution: *Pamela Wooster / John Etana*
"That Peak Chartered Accountants be appointed Share Valuer".

CARRIED UNANIMOUSLY

Dividend: ***Resolutions: Gene Rehu / Helen Searle***
"*That the AGM accepts the recommendation of the Committee of Management that a dividend of $13 per share be paid on Wednesday 13 December 2017."*

CARRIED UNANIMOUSLY

Resolution: John Etana / Mannix Houpapa
"That a grant of $250.00 is available to those owners or persons, who have registered, aged 65 years and over and who have a life interest in Te Uranga B2 Incorporation and are listed in the current share register be paid Thursday 14 December 2017.

CARRIED UNANIMOUSLY

Rangimoeke Houpapa asked are any shareholders who are not owners getting the grant. *Chair explained process by Accountants to confirm eligibility and suggest that if this process is not agreeable, then submit this as an agenda item for the next AGM.*

Elections: Chairman, explained that there are two vacancies on the Committee of Management as Richard Burgess and he, Derek Wooster are retiring by rotation and are both available for re-election. There is a total of four nominations for two vacancies:

Richard Burgess Alan Cockle Lee Hall Derek Wooster

Candidate's presentations:

Candidates had provided the meeting with their C.V. and were invited to address the meeting with each giving their reasons for standing and qualifications.

Election Process: Chairman explained the options for the voting process and that the meeting now needs to decide on the process for voting whether, this be by poll vote or a show of hands. A poll vote requires the agreement of five shareholders.

Chairman asked for an indication on voting process and six shareholders called for a poll vote.

Resolution: Helen Searle / Pamela Wooster
"That the voting for the Committee of Management election process be conducted by poll vote".

CARRIED

Lee Hall asked about an option for voting being a show of hands.
Chairman explained that the voting process is governed by the Te Ture Whenua Act as it applies to Incorporations. Any changes to the Act need to go through the Parliamentary amendment process.

Appointment of Scrutineers:

It was agreed that Peak Chartered Accountants Ltd would be appointed as scrutineers for the voting process.

Resolution: Derek Wooster / Mannix Houpapa
"That the Scrutineers for election be Evelynne Keenan and John Goldsworthy of Peak Chartered Accountants".

CARRIED UNANIMOUSLY

The Chairman then announced that voting could proceed. Votes were collected by Peak CA staff. Chairman advised that results would be announced after luncheon.

General Business:

Rangimoeke Houpapa letter read by Chairman to the meeting with questions addressed as:

1. Calling a special meeting will need to follow the process as per the Maori Incorporations Regulations 1994.

2. Chairman responds that there is nothing in the law/regulations about gender equality on CoM.

3&4. Chairman responds the Incorporation spends money where it believes it best benefits community at large and is why the donation of $10,000 is made to the Ngakonui Valley school.
Chairman invited owners to bring this matter to CoM prior to next AGM so owners can be provided with the resolution prior to the meeting

5. Andrew Martin responded that Taringamotu Otamakahi Trust has shares issued by the MLC. Hiangamatau was given to Taringamotu Otamakahi Trust to use as long as they needed it until it and then it was to be returned to Te Uranga B2 Inc. When he was Chairman Andrew approached Harry Kereopa, the Chairman of Taringamotu Otamakahi Trust about returning the land to Te Uranga B2 Inc. This agreement was validated through the MLC and Hiangamatua was returned to the Incorporation with owners receiving a small number of shares. The division of shares was actioned by the MLC.

6. Darren McNae responded that the McGuiness block is run as part of Upoko with the

house being occupied by employee Casey Chadwick.

Lucy Ticket Draw:

Derek Wooster conducted the usual lucky ticket draws throughout the meeting.

Next meeting: Next year's AGM is set for 10.00 am Saturday 24 November 2018.

Meeting closed: There being no further business the meeting closed with karakia by John Wi at 1.09 pm.

Minutes approved as true and correct

____	____________________
Chairman	*Date*

Addendum to Te Uranga B2 Inc Annual General Meeting 25 November 2017

Voting results subsequent to closure of meeting:

Election results:

Following the counting of votes by scrutineers, Alan Cockle and Derek Wooster were declared the successful candidate.

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 25 NOVEMBER 2017

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
Supporter	Lillian Roberts-	2235 Ngakonui Ongarue RD4	
✓	Sharon Graham	86 Hyde Ave Taupo.	Proxy
4770	Sheila Houpapa.	104 Takarepa Rd. Taupo.	
Com 4810	Andrew Martin	86 Hyde Ave Taupo	
9430	Te Ruhi Te Rehu	21 Taitua St Rd 2 PIRIAKA.	
10823	R. Topine A o C KINGI WHANAU TR.		
4010	Angela Houpapa	227 GOLF RD TMN	
Com 4400	Derek Wooster	91 Managaorongo Rd, Oto	
3940	Ranginoeka Houpapa.	66 Cleland Drive St Andrews Hamilton	
3940	Joe Herbert	54 Jurgens RD	

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 25 NOVEMBER 2017

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
330	[illegible]	26 Manson St Tmn	taukirangihag@gmail.com
3230	John Etana		
3190	Annie Etana.	ONGARUE	/
52285	Pam Wooster	WAIHI	[illegible]
52287	Diane Ward	Auckland	jdwardy@hotmail.com
52289	Helen searle.	Hamilton	ostc2002@gmail.com
7620	Jacky Morgan	C/o Rangiome Pick Barrett Whanau Trust Po Box 5033 Twangi 3353.	[illegible]
6880	Lane Cockle (Pukeroa Whanau Trust	132 R.D 5 Sekuti	les.cockle07@gmail.com
✓	Alan Cockle "	110 Fitzroy Ave, Hamilton	al.cockle@xtra.co.nz
	Ellen Hemara.	10 Cross St	ellenhemara@gmail.

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 25 NOVEMBER 2017

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
53595	Nofi T Matena	497 Taringamotu Rd R.D.4 Taumarunui	
26616	Gabrielle Morgan-Logan	98 Phillips Ave Otorohanga 3900	
Son	Heremaia Koroheke	98 Phillips Ave Otorohanga 3900	
com 6460	Jonathan Kilgour	446 Pukehangi Rd Rotorua.	
56254	Jan Wright	Proxy for Bruce + Tēra	Proxy x 2
11059	Edmund Paki Paki Hemana Tr+ Mabel Hemana	33 Porou St TMN	
52008.	Tui Green	131 Pumice Rd TeHuiawaatu.	
"	Dave Green.	" " " "	Supporter
2410	Anne Tiarau Kura	58 Piaua R.D.4. Taum.	
53593.	Cynthia Russell	797 Taringamotu Rd R.D.4, Taumarunui.	NiL.

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 25 NOVEMBER 2017

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
5230	Tai Newton + Cleo	96 Rata St Te Awamutu	
5240	Robert P Newton	106 Friedlanders Road, Manurewa	
56825	Dawn Newton	Matahira Papanui Newton whanau Trust 9ka Gloucester Road, Manurewa, Auckland	dawn.a.m.newton@gmail hotmail.com
6880	Erena Geekle	110 Fitzroy Avenue Fitzroy Hamilton	
6880	Mason Geekle	" "	
7650	Cheryl Kingi	11 Ryan Ave Hamilton	
53173	Te Aroha Ngahuka Etana Whanau Trust	12 Ongarue Village Rd Ongarue 3997	
9526	Tukaha. Maniaia Takawe Whanau Trust	Matare. RD4 Taupo	
26262	Lee Hall	MATAHIWI TRACK WHANGANUI	
* 26220	Pane Hanpapa	3 pei Tehurinui drive	

10 per page (Quorum 20 shareholders)

n

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 25 NOVEMBER 2017

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
26179	Ray Wi	~~1562~~ Waimiha	
26179	Rae Wi	Wellington	
* 26218	Waikiiti Wharepu.	Taumarunui.	
* 130	Bowler ~~Haupapa~~	~~Taumarunui~~	
* 7470	Ian Haupapa		
surrendered 26179	Vervier Coop	Taumarunui Wi W/4R	
* 53442	Leanne Wikitoria ~~Tane~~-Spence	70 Haerehuka St Otorohanga 3900	wikitoria.tane@heiorangai.com
* 53439	Laurel Rangiawatea Turner ~~Tane~~	83A Ototea Road, Otorohanga	laurelnhavelly@hotmail.com
observer.	Miriam Matrix daughter of Rahui Tata.	4 Greers Rd, Weymouth, 2103	miriammatrix@hotmail.com

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 25 NOVEMBER 2017

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
3966 Proxy	Mannix Houpapa	RD4 TMN	
3960	Charlotte Houpapa	RD4 TMN	Child
4380 1	Daphne Murphy	112 Talbot St Wanganui	
26179 1	John Wi Wi W/TR	186 Taringamutu Rd Taum	
53597 1	VICTOR MARTIN	797 TARINGAMOTU RD. R.D. 4	
Com	Donna Turongonui	Taumarunui	
	Evalita		
	Te Taaroa		
	Reihana		
	Thomas Crawford		

10 per page (Quorum 20 shareholders)

34/3/31

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 25 NOVEMBER 2017

ATTENDANCE REGISTER

SH No.	SHAREHOLDER'S NAME	ADDRESS	EMAIL ADDRESS
* 3220	TURNER Etan A	ONGARUE	
* 7240	Ann Anderson.	26D INGESTRE ST. Whanganui.	tewaiata2@hotmail.com;
* 2930	Robert Ngarotata	29 Hikumutu ROAD Taum	NIL
41 * 7270	Verna Houpapa (Pari	26D Ingestre St Whanganui	vernahoupapa@hotmail.com
42 11 proxy 53			
30 NW			
ToDo 3 Com 42			

10 per page (Quorum 20 shareholders)

PROPRIETORS OF TE URANGA B2 INCORPORATION

ANNUAL GENERAL MEETING 25 November 2017

APOLOGIES REGISTER

SHAREHOLDER'S NUMBER:	SHAREHOLDER'S NAME:
10827	J. M Graham-Wairua.
6590	G J Tiriana.
4390	Thomas T Kingi
	Toni Martin
	Esther Matena.
	Phalan Houpapa
9429 ~~9429~~	Rebecca Te Rehu
9431 ~~[illegible]~~	~~Katarina~~ Katrina Te Rehu
9430 ~~[illegible]~~	Michaelynn Te Rehu
	Jennifer Matena
53439	Laurel Rangiawatea Tane * ·passed

COMMITTEE OF MANAGEMENT 2018

REPORTS TO SHAREHOLDERS OF TE URANGA B2 INCORPORATION

Tēnā koutou e te whanau.

Networking

Te Uranga B2 Inc. has acknowledged how important it is to indulge in “schmoozing” or “yakking or chit-chatting” or even “gossiping” with other like-minded Māori farmers, learning from each other, exchanging knowledge and implementing new farming techniques and comparing production figures and lauding each other’s successes. Today it’s known as networking and benchmarking and where and how we can achieve the best and cheapest rates.

So since about 1994 the Incorporation has been a member of the Federation of Maori Authorities (FoMA), (one of the largest Māori “schmoozers” in the country) that is celebrating 31 years of promoting the group’s tohu – “Me Uru Kahikatea” - working together, celebrating, lobbying Māori agribusiness endeavour. For the 9 years our very own Traci Houpapa has been FoMA’s Chairman. Congratulations!

Upoko, our sheep and beef farm, is completing its final year in FoMA’s FarmCare programme alongside Whangaipeke X, Rangiatea, Mananui, Moerangi and Oraukura. The FarmCare programme also involved farms in the Wairoa/Gisborne, Northland and Taihape regions.

Progressing Te Uranga B2’s involvement with other Māori land owners it’s joined AWHINA - a group of Maori agribusinesses with a 26-year history of working together as a collective. Originally four trusts and incorporations; Hauhungaroa Partnership, Waipapa 9 Trust, Tauhara Moana Trust and Tuaropaki Trust; the group now comprises 27 Maori entities and agribusinesses.

Awhina Group members represent the interests of a very large number of owners who collectively own 120,000 hectares that includes 70,000ha of farm land and 16,000ha of forestry. Stock include 30,000 dairy cows producing 10 million kilograms of milk solids; 505,000 sheep and beef cattle stock units (180,000 beef and 325,000 Sheep) – producing 1,000,000kg of wool and 3.6 million kilograms of lamb each year.

The principal objectives of the Awhina Group are:

- To negotiate agreements that provide a better return to members for their products
    - e.g. $20-$25/head better returns than competitors offer per lamb.
- To negotiate agreements that provide products and services to members at a lower cost
    - e.g. 20 – 25% discount on tractors

Awhina allows members to gain strength from the collective, enhancing the ability to communicate with others and share knowledge while retaining the autonomy for each member to choose the options that suit their business.

Te Uranga will commence selling lambs and cattle this season, and already pay less for power and feed supplements because of its Awhina membership.

Manuka

You may recall that In August 2017, Timu Bennett and his team planted 17,000 manuka seedlings along Piaua and Ngakonui Ongarue Roads and bluffs on Paatara dairy farm. On your way to today’s meeting you may have seen some of these 15-month-old plants reaching up above the slash. In August this year another 6,000 plants were planted on Paatara and again on your way here you may have seen patchwork hillsides where the seedlings have been planted. Another 5,000 manuka seedlings have been ordered to be planted in a blackberry infected gully on the Koromiko dairy farm. Rather than plant other native species on unproductive land we plant manuka because after three to five years the nectar becomes sufficiently mature to produce revenue making honey.

Currently apiarists, Tweeddale's, have scattered throughout the farms at seven sites, about 200 hives from which we earn $1,000 per site. For some years we have also been gifted for Christmas a kilogram of honey that will be handed to you at the end of today's meeting.

Once the manuka honey comes on-line our revenue will be based on the quality and quantity of manuka honey gathered from our manuka plantations, rather than the number of hive sites. Then there will be six sites each comprising 32 hives scattered about the farm and payment made on the following basis as quoted by Tweeddale's:

> *"Our expectations are that as the Manuka will flower approx. late October. Earlier that will mean that the bees should have no competing flowers to dilute the Manuka. So, we expect the UMF Collected by the bees to be the UMF 8% to 12%. Currently for 8% we are returning approx. $50 per kg and for 12% we are returning from the buyers $80 to $100 per kg. The expectation of honey produced will be 10 kg per hive on average. The max amount beekeepers are paying on hive production is 30% of total value of Manuka and we would be agreeable to pay this amount.*

At an average of $70 kg, I estimate Te Uranga B2's income to be approximately $40,000 per year. The benefits of planting manuka is two-fold – revenue from honey production as well as enhancing our native biodiversity.

<u>Native Biodiversity Case Study</u>

In October, last year an MOU between New Zealand's Biological Heritage National Science Challenge Project "*Enhancing Native Biodiversity in Agroecosystems*" and the Proprietors of Te Uranga B2 Incorporation was signed.

The project is lead by Professor David Norton (University of Canterbury, Christchurch) and Associate Professor Hannah Buckley (Auckland University of Technology, Auckland) and concludes in September 2019. After several field studies conducted on Upoko David wrote this report that was published in a recent Panui.

"Before people arrived, the hills would have been clothed with forests, rimu, tōtara, matai, kahikatea and miro emerging above a dense canopy of tawa, hinau, titoki, maire, pigeonwood, rewarewa, kamahi, northern rata etc. The understorey would have been filled with tree ferns and small trees above a rich ground vegetation layer. The rich valley flats would have been filled with tall dense stands of kahikatea. The animal life would have been incredible with a rich diversity of insects, reptiles, birds and bats from the ground to the forest canopy. Examples of what these forests might have been like can be seen in the Hauhungaroa Range and especially at Pureora where kōkako still call.

Despite much forest loss, Te Uranga B2 Incorporation lands still retain substantial amounts of native biodiversity from the Nga Whenua Rahui blocks higher on the property to the many patches of native forest spreading out across the lower hill slopes. The Nga Whenua Rahui blocks are remnants of the original forests and although they have lost most of the emergent podocarps, the canopy dominated by tawa and rewarewa is dense and most importantly there are still many native plants present and *the birdlife is good, with tui and kereru prominent. However, the forest understorey is dark because of the heavy canopy and there has been widespread browse by goats and deer. Regeneration of tōtara, rimu and matai is sparse and palatable plants are very rare and often only grow as epiphytes out of reach of browsing animals.*

Kahikatea and especially tōtara are widespread across the rest of the farm as small patches and scattered trees. These have mainly established in areas that were previously pasture and while they reduce pasture growth they are also important, as shelter and shade for livestock, food for native birds, and as stepping-stones for birds moving across the property. The streams and restored wetlands are important for aquatic fauna and plants like harakeke are key food sources for native birds.

While we have not undertaken a detailed inventory of all of the native species that are present on the property, we have recorded 114 species of native plants from tall canopy trees like tōtara and matai to tiny herbs. We have also seen or heard eleven species of native birds (korimako/bellbird, tui, karearea/falcon, piwakawaka/fantail, riroriro, kereru, koekoeā/long-tailed cuckoo, tauhou/silvereye, kahu, tomtit, pōpokatea/whitehead). Kiwi have been heard in the Nga Whenua Rahui blocks in the past and may still be present in the wider area. Tuna are present in the streams and it is also likely that there are other species too such as kōura."

Green House Gases Study

Te Uranga B2 was one of two farms (the other Onuku Maori Lands Trust in Rerewhakaaitu, Rotorua also winners of this year's Ahuwhenua Dairy Farm Trophy) chosen to take part in a research programme ***Reducing Greenhouse Gas Emissions on Māori-owned Farms Study*** conducted by Scion, in partnership with AgFirst, and funded by the New Zealand Agricultural Greenhouse Gas Research Centre (NZAGRC) looking at GHG mitigation options for Māori-owned pastoral farms.
Te Uranga B2 and Onuku were selected because each has a diversified portfolio e.g. dairy, sheep and beef, forestry, horticulture and/or tree crops. This programme started in December 2017 and runs through to June 2019.

Although the study still has several months to complete the Incorporation has been informed that to become Carbon Zero it will need, among several other options, to plant a further 348 hectares of trees, reduce the number of dairy cows on each of the farms, and increase each cow's milk production. One of the reasons our farm was chosen to be part of this national and important study was because since the 1990s we've been very much aware of our obligations to protect our lands for future generations. We've done this through an ongoing commitment to riparian planting and fencing of our many waterways and wetlands, adopting Nga Whenua Rahui Kawenata to fence off regenerating native woodlots while at the same time having a forestry right that in about seven years will end when we will have the opportunity to convert the present pine forest to accommodate the planting of native species – including tōtara and manuka – alongside exotic trees. Back in the 1990s greenhouse gases, carbon credits, global warming, Emission Trading Scheme and zero carbon was not part of every day vocabulary. Little did we know we were preparing ourselves and our whenua for what is happening globally today to our environment.

Te Uranga B2 Incorporation is leading the race in becoming a truly carbon free agribusiness in a field where others have not even begun!

Conclusion

In the new year Te Uranga B2 will be hosting field days where it will demonstrate aspects of the two major national studies - native biodiversity and greenhouse gas mitigation.

We are sad to lose Casey Chadwick who has got a promotion and going to manage a 550-hectare dry-stock farm in Raetihi – congratulations Casey we wish you a great time away from Taumarunui and we know you will meet each challenge with guns blazing! Bless you and Helen and your two sons.

I wish to thank our CoM for its commitment to a prosperous year, Peak Chartered Accountants for keeping our figures in check, Carla Benefield for keeping me in check, and our sharemilkers and dry-stock staff for ensuring the cheques keep coming and going but most of all thank you all, our shareholders, for your continued support and encouragement.

Manaaki whenua, manaaki tangata, haere whakamua
Care for the land, care for the people, go forward.

Derek Kotuku Totorewa Wooster
Chairman

SHAREHOLDER BENEFITS, COMMUNITY SPONSORSHIP AND SUPPORT, POLICIES AND PROCEDURES, AND GOVERNANCE AND LEGISLATION

1. Shareholder Benefits

Each year, the Committee of Management aims to distribute approximately 20 percent of net profit to shareholders and whānau, with the remainder being reinvested into our operations. The majority of the distribution is provided directly to owners through a dividend payment, and is supplemented through targeted distributions to kaumātua; to rangatahi and pakeke through education grants, scholarships and activities; and through tangihanga grants.

In the past year, we have slightly exceeded this distribution target and provided ***$170,602 (25% of net profit)*** through the five key distribution streams in the table to the right.

Shareholder benefit	Individual value	Total value
Dividend	$13 per share	$123,862
Kaumātua grants	$250	$28,750
Tangihanga grants	$500	$3,500
Education grants and scholarships	$1000	$9,700
Animation holiday programme	-	$4,700
Total		$170,602

Shareholder dividends

Owners, at the last AGM, passed a resolution for a dividend payment of $13 a share. This was paid in December 2017, and came to total of $123,862.

Kaumātua Grants

We continue to offer owners who have registered as kaumātua, being 65 years or over. At last year's AGM it was agreed to pay 115 kaumātua grants of $250 each. This was paid in December 2017 and came to a total of $28,750.

The Committee of Management also passed a resolution this year that kaumātua did not need to reapply for a grant once they had already been approved for a grant in previous years.

Tangihanga grant
We continue to offer a tangihanga grant of $500. This year we distributed seven tangihanga grants.

Education Grants and Scholarships
Te Uranga B2 has again offered education grants and scholarships to owners and their descendants. The total education scholarship and grants spend for the 2017/18 Financial Year was $9,750.

This year we have awarded five undergraduate/ tertiary scholarships.

Name	Institution	Field
Joanne Matana	Land Based Training	Bee Keeping
Jackson Houpapa	Taratahi	Vehicle Machinery Infrastructure
Nukutaiawhiorangi Waipoua Bryers	Waikato University	Environmental Science, Māori/ indigenous studies
Amy Melsom	University of Technology Sydney	Public communication
Xavier Tutaki	Unitech	Civil engineering

In this 2018 round, Te Uranga B2 paid nine school grants of S100 each to: Keletiola Kamoto, Imajyn Kamoto, Shay Tahana, Keisha Tutaki, Charis Tutaki, Piata Waipoua, Arawhetu Waipoua-Bryers, Kahukura Waipoua-Bryers and Kanohi-Marama Martin.

Animation Holiday Programme: Young Animators
This year, we partnered with Nikora Ngaropo of Young Animators and King Country REAP to run a two-day animation workshop during the July school holidays. The facilitator, Nikora, is a professional 3D animator with over 15 years' experience, and has worked on major movies, such as Furious 7, Iron Man 3, Avatar, The BFG, Jungle Book and The Hobbit.

We received overwhelming positive feedback about the programme from tamariki, parents and locals. 26 rangatahi aged between seven and twelve attended the programme and learned basic principles of animation, including hand drawn animation, stop motion, character creation, wire armitures, lighting, camera setup and staging. Due to the positive feedback, we will consider running another programme in 2019.

2. Sponsorship and Community Support
Te Uranga B2 donate to local and environmental causes to support our community. This year we donated $11,224. This represented 2% of net profit. This included Duffy Books in Homes, Wingspan, Wetlands Trust, Ngakonui Valley School and the Taumarunui Cycling Club.

3. Policies and Procedures
The Policies and Procedures Manual was completed this year and is available for viewing at Peak Chartered Accountants.

4. Governance and Legislation

The Committee of Management has taken part in FOMA and MPI discussions regarding the review of the Dairy Industry Restructuring Act 2001 (DIRA). DIRA is the legislation that promotes the efficient operation of the NZ dairy market and regulates the activities of Fonterra, and is due for review. The Committee of Management will continue to contribute to this review over the next year through FOMA.

We have continued to look or opportunities for governance training to upskill our existing Committee of Management members. This year we collaborated with other Trusts and Incorporations to hold a Te Tumu Whairawa governance workshop in Te Kuiti. Two of our Committee members attended this training. We are keen to make these types of opportunities available to owners that are interested in improving their governance skills and experience, and would encourage interested owners to submit their details to the Committee of Management should these opportunities arise again.

Jonathan Kilgour - Committee of Management

ENVIRONMENTAL PLATFORM

Weed Control

A robust weed control plan will be implemented in the upcoming year to maintain riparian areas and continue with general weed control.

Timu Bennett and his team from Manunui Silvaculture have completed the spraying of the gumtree area in conjunction with the spraying of the manuka area. The gumtree area will be planted out next year, fencing of the area will then commence.

Planting

Just over 1500 plants were planted in a 2-acre area on Koromiko, some of these plants were planted during Matariki by the Ngakonui School.

During the owner’s field day, we also planted 150 natives around the riparian area near the new effluent pond.

A further 2000 plants have been ordered to continue the planting of the riparian areas.

Fencing

Fencing of the Bluff on Paatara has been completed and fencing of the riparian areas behind the Upoko woolshed has been completed too. Fencing of the gumtree riparian area will commence in the new year.

New Initiatives

Together with the biodiversity study and the carbon research study currently happening on the farm the Ecological portfolio will no doubt be enhanced and the continued kaitiakitanga of the whenua and wai will blossom.

Nā,
Donna Tuwhangai - Committee of Management

KEEPING TRACK OF TE URANGA B2 SHAREHOLDERS

Tena koutou e te whanau

Regular communication with owners keeps them up to speed with what's happening in the **"Family Firm".** Keeping your contact details updated with Evelynne at Peak Chartered Accountants, Taumarunui at evelynne@peakca.co.nz or 07 895 3013 ensures that we are able to fulfil this important function. In the meantime, here are some interesting stats to consider;

Year	**018**		**2017**		**2016**	
Total Shareholding	9,528	100%	9,528	100%	9,528	100%
With Addresses	8,027	84%	8,118	85%	8060	85%
Without Addresses	**1,501**	**16%**	**1,410**	**15%**	**1,468**	**15%**

Total No. of Owners	826	100%	818	100%	804	100%
With Addresses	605	73%	607	74%	599	75%
Without Addresses	**221**	**27%**	**211**	**26%**	**205**	**25%**

Total No. of Owners	826	100%	818	100%	804	100%
With Unclaimed Dividends	**380**	**46%**	**359**	**44%**	**348**	**43%**
Without Unclaimed Dividends	446	54%	459	56%	456	57%

Total Unclaimed Dividends	$176,247.		$153,827.		$158,159.	
Unclaimed Dividends Paid ($)		**$5,725.**		**$2,513.**		**$14,245.**
Total Successions Approved	14		14		17	

Location of our ownership (national and international)

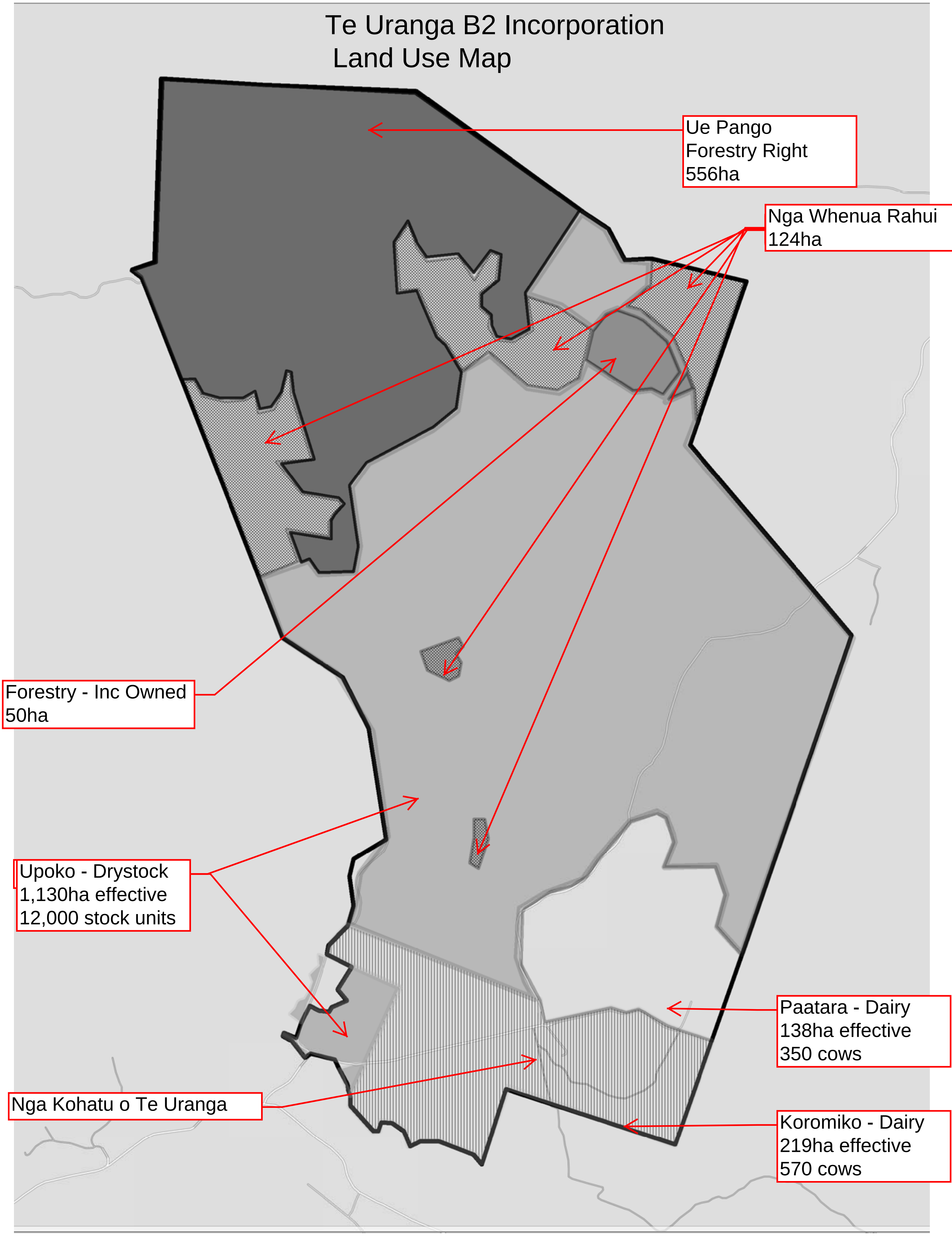
- New Zealand = **549**
- Australia = **60**
- USA = **1**
- Canada = **1**
- No Region = **215**

NOTE: the difference between 223 no address held and 215 no region is due to;

- ***deceased owners who are still recorded as owners (no succession), but there are some deceased owners whose contact address are c/- whanau***
- ***some owners reside in Australia but they do not have a mailing address***

naku noa

Alan Cockle – Committee of Management


Te Uranga B2 Incorporation
Land Use Map
Ue Pango
Forestry Right
556ha
Nga Whenua Rahui
124ha
Forestry - Inc Owned
50ha
Upoko - Drystock
1,130ha effective
12,000 stock units
Paatara - Dairy
138ha effective
350 cows
Nga Kohatu o Te Uranga
Koromiko - Dairy
219ha effective
570 cows

Independent
Agriculture
& Horticulture
Consultant
Network

AGM Farm Operations Report
24 November 2018

Prepared for
Te Uranga B2 Incorporation

Prepared by: Darren McNae, Agribusiness Consultant, AgFirst

1.0 Background and Climate

1.1 The 2017/18 season got off to a challenging start with constant rain and the wet conditions over lambing causing increased losses over this time. By the time we hit December the conditions went the other way and mid-way through the season it was not shaping up too well, getting dry and hot. This was a critical time for farming as lamb growth stalled and milk production dropped as we headed into summer.

1.2 However, weather patterns changed in mid-January and the region had more favourable conditions in the run through the autumn and into the winter. This meant the farms were in a good place heading into winter where the constant rain again was a challenge but it has broken earlier this year thankfully. After three very wet winters in a row, a break will be nice next year!

1.3 The weather conditions over the last year have again reinforced the need for robust planning and plenty of *"back up options"* as you just never know what you are going to get.

2.0 Farm Focus

2.1 The focus for the farming operation has remained similar over the last year and it has been a year of reviewing many facets of the operation to assist in "*resetting*" the goal posts.

2.2 Growing grass remains key and the farms remain largely "*pasture based*". Reducing the reliance on bought in feed reduces the reliance on outside markets and helps with biosecurity. This also helps with improving overall control of the system, which is becoming more critical.

2.3 The integration opportunities that exist between the dairy and drystock farms have stepped back slightly this last year with a view to resetting the pathway for the future.

2.4 For clarity the 2,612ha is broken down as below:

Area (hectares)	Koromiko	Paatara	Upoko	Ue Pango	Total
Effective Area	219	138	1,130	0	1,507
Pine Forest	2	0	50	580	632
Native Vegetation	0	0	97	142	239
Fenced Riparian	38	12	36	0	86
Nga Whenua Rahui	0	0	123	0	123
Non Effective	8	28	9	0	25
Total	267	178	1,445	722	2,612

2.5 The overall diversity of the operation remains a strength in ensuring on going profitability and resilience.

3.0 PRODUCT PRICES

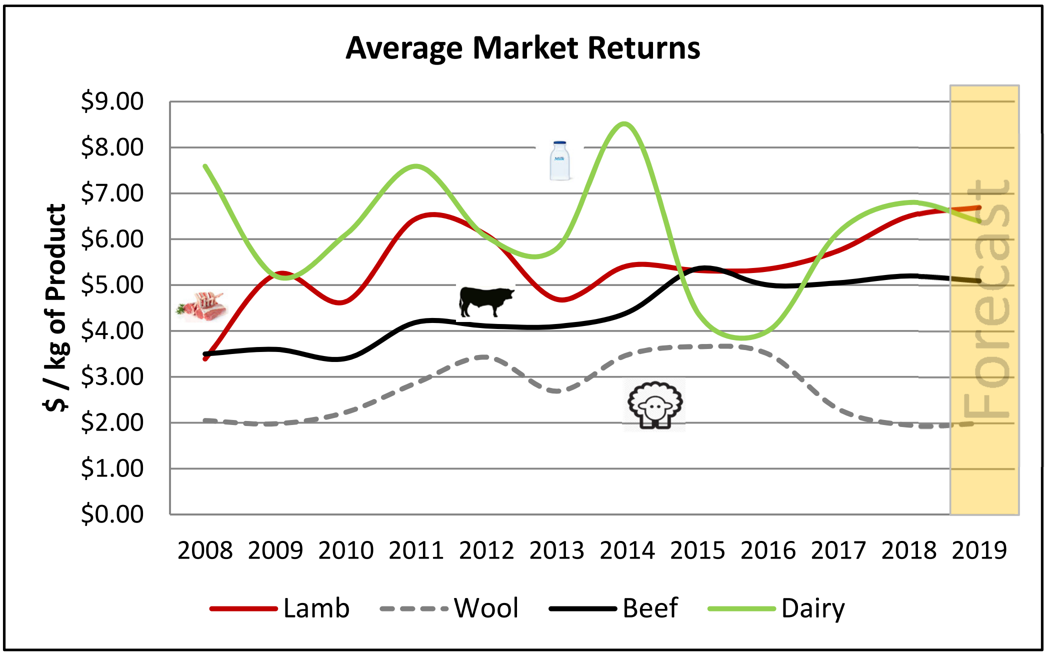
3.1 Background

- It is important to keep in mind that to a large degree the prices achieved for stock remain out of the farmer's control. The processors set the prices and this is largely driven by supply and demand (both locally and globally) which is additionally impacted by the weather patterns.

- The last year saw some relative stability in the prices which has assisted the planning on farm and enabled strong prices to be achieved.

3.2 Price Trends

- The following shows the impact of the price trends over the past decade:



- The dairy sector has enjoyed a strong year with payout back up to $6.80 / kg MS but there will likely be some slight softening this year.
- The lamb market continues to have a strong run at present and we are now seeing record prices. This strong pricing has meant that at times there were store prices for stock that were higher than works (finished) prices. The Incorporation has now entered into a local partnership, Awhina Group, which will improve returns even further this year.
- Wool continues to see significantly reduced demand and the low prices being achieved are *"just"* paying the shearing bill. There is no real change or improvement forecast in the short term. This is being countered by the strong lamb prices being mentioned above to help justify having sheep.
- The beef market continues a run of stability which is positive for planning stock policies around maximising the return. There will likely be some minor reduction this year but the long term looks sound.

3.3 Key Focus for the Year Ahead

- The trend into 2018/19 is looking relatively stable which should see current levels of overall profitability maintained for the coming year.
- The focus continues to be on producing higher quality products to further improve the value of the product that goes out the gate.

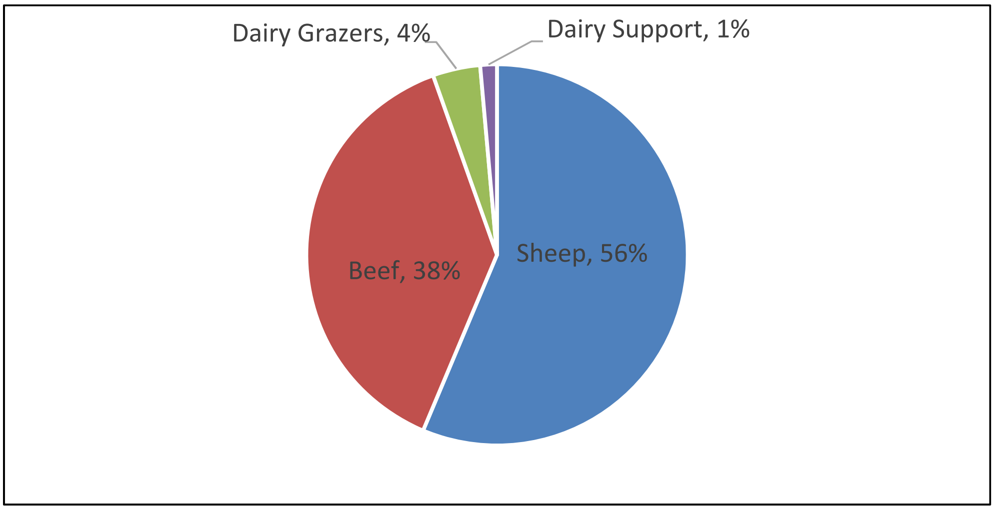
4.0 Upoko (Sheep / Beef / Dairy Support)

4.1 Staff

- The farm has remained under the capable management of Rod Walker with the assistance from Casey Chadwick and AJ Preston. The farm has continued to improve over the last year and this is in large part due to their hard work.

4.2 System

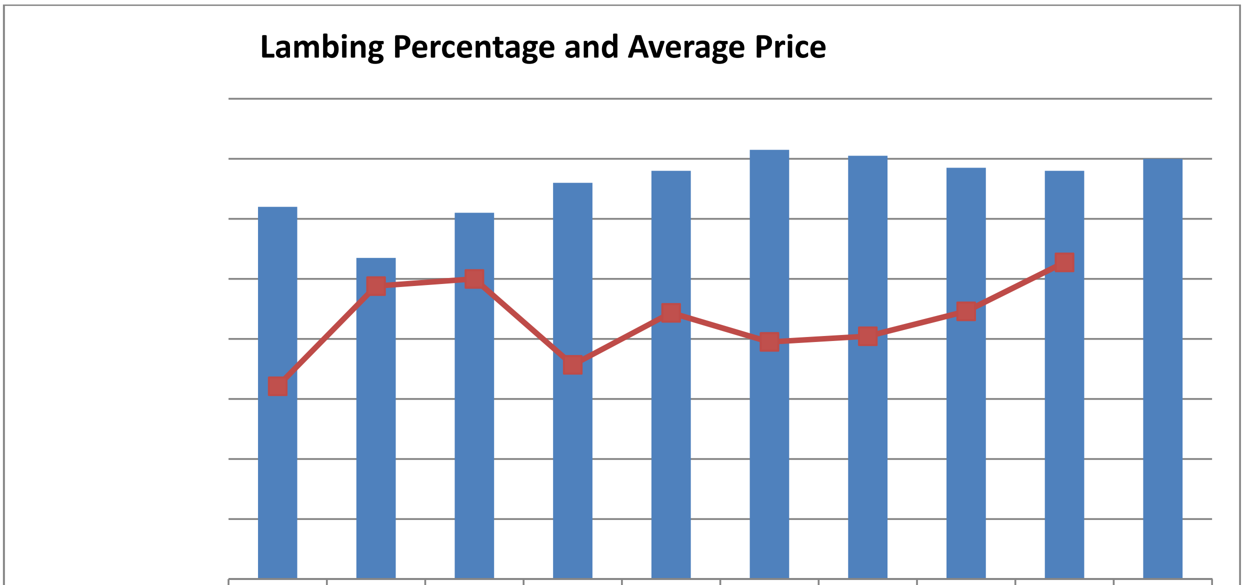
- Overall system has remained largely unchanged over the last year. The breakdown of land utilisation is as below for the season gone.



- The sheep system still remains the backbone of the operation and will always be the case given the land type on Upoko.
- The grazing and dairy support land classes are being reviewed and the opportunity to reduce the number of dairy grazing classes during the year was seen as an opportunity to simplify the operation and reset the plan.
- The focus remains on improving the overall productivity and in the short term this is being done by ensuring that the system has high quality stock being able to be grown to their potential at all times. The participation in the FarmCare programme, partially funded through FOMA, is just one of the tools being used to assist Upoko in this journey.

4.3 Sheep

- It has been a mixed bag for sheep systems in the last year. While the lamb market and wool are going in different directions, the challenge has been trying to improve production in a challenging year.
- The wet conditions in the spring meant that lamb survival was down and there were lower numbers docked (down 1% on the year before). Following this, the summer weather conditions meant higher numbers of lambs being lost due to viral pneumonia. The later also being a double whammy as it reduces the growth rates in the lambs. So in a year where the markets were strong Upoko was able to capture some of this but not all, as shown below.

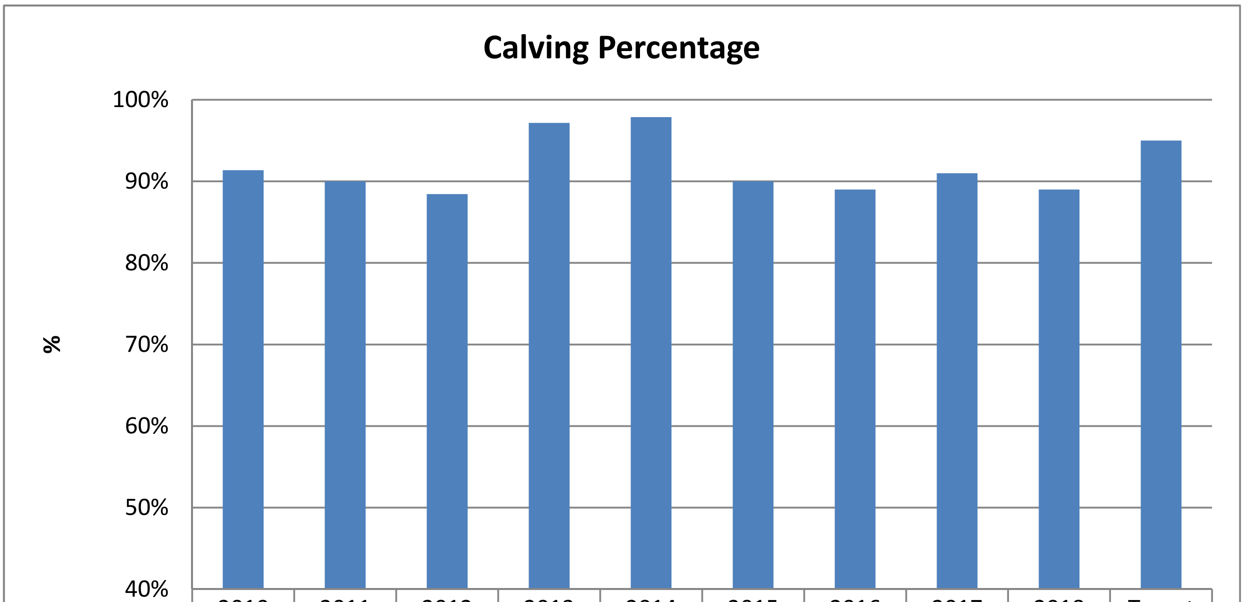


	2010	2011	2012	2013	2014	2015	2016	2017	2018	Target
Lambing %	124	107	122	132	136	143	141	137	136	140
Lamb Price	$64.22	$97.61	$99.97	$71.33	$88.69	$79.00	$80.89	$89.20	$105.51	

- The focus in the sheep system remains to further lift the lambing percentage, which we know can be done, as well as finishing more lambs to the works to higher weights
- Indications for the coming season are that docking percentage will be up despite the scanning being back slightly.

4.4 Beef

- The beef system remains focussed on ensuring a high level of performance from all cattle on farm. The beef system no longer relies on purchased in weaners and all replacement and sale cattle are bred on farm. This reduces risk but also, given the current prices, provides a very profitable system.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	Target
Upoko MA	91%	90%	88%	97%	98%	90%	89%	91%	89%	95%

- The higher number of breeding cows on board (twice what they were three years ago) means that getting strong breeding performance is critical. The graph over shows that with double the numbers the calving percentage has remained around 90%. The focus now is now more on improving the weight of the calves weaned rather than more numbers.

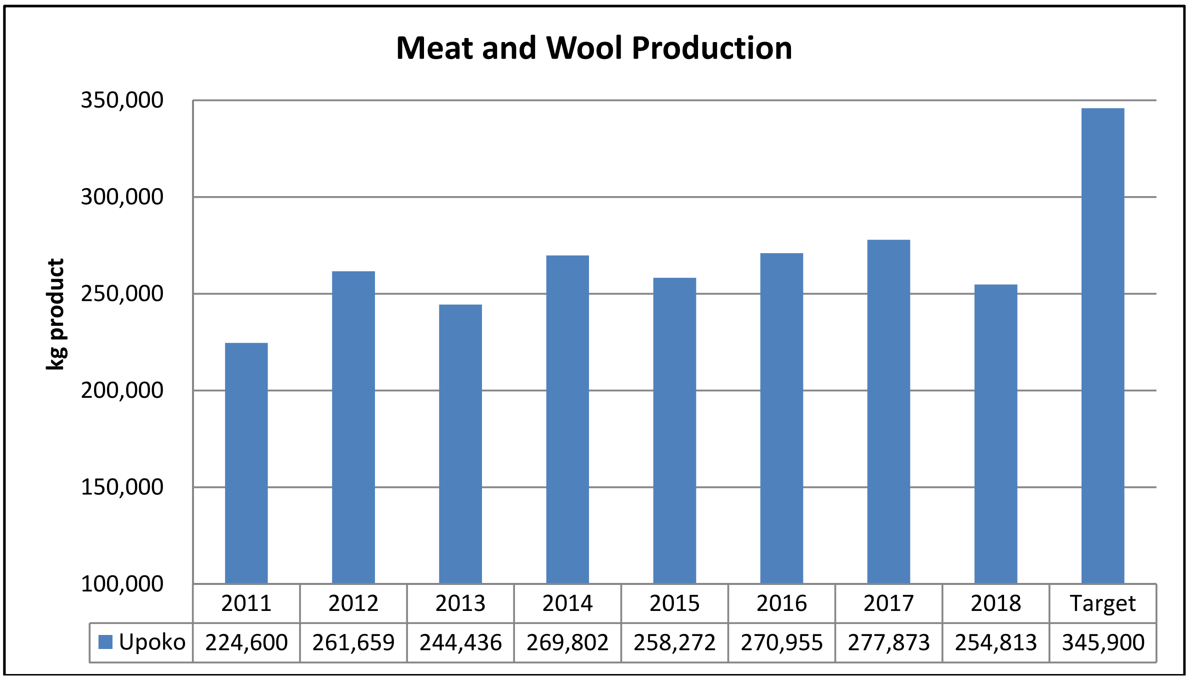
- The mix of sale cattle in the system in the last year comprised of 83 heifers, 89 steers and 49 bulls. As can be seen here the higher focus is on selling prime cattle with the bulls providing flexibility. The beef system is undergoing further refinement to reduce the number of stock classes and simplify further.

4.5 Dairy Support

- As noted the number of grazing heifers on farm over the year decreased from 120 to 75 to assist in simplifying the system. There are benefits from having the system integrated but this has to be done to the benefit of the whole Incorporation.

4.6 Total Production

- The above factors meant total production as back this year after last year's record. While this is disappointing, the farm remains on track to continue to increase toward the target noted below. The key is not to chase production at the expense of profit.



	2011	2012	2013	2014	2015	2016	2017	2018	Target
Upoko	224,600	261,659	244,436	269,802	258,272	270,955	277,873	254,813	345,900

4.7 Farm Development and Improvement

- The focus for the last year has been on further improving the quality of the asset for the Incorporation including a significant lift in the expenditure on fencing which was required.

- The addition of the new woolshed will centralise the management meaning less time shifting stock around for key tasks – giving them more time in the paddock eating and more time for the staff to complete other tasks.

- The focus has also been on ensuring that the machinery and tools on farm are all up to date, safe and not limiting farm performance. Moving forward, development will be on ensuring there are no limiting factors within our control to ensure that Upoko can operate within the top 25% of farms for its type.

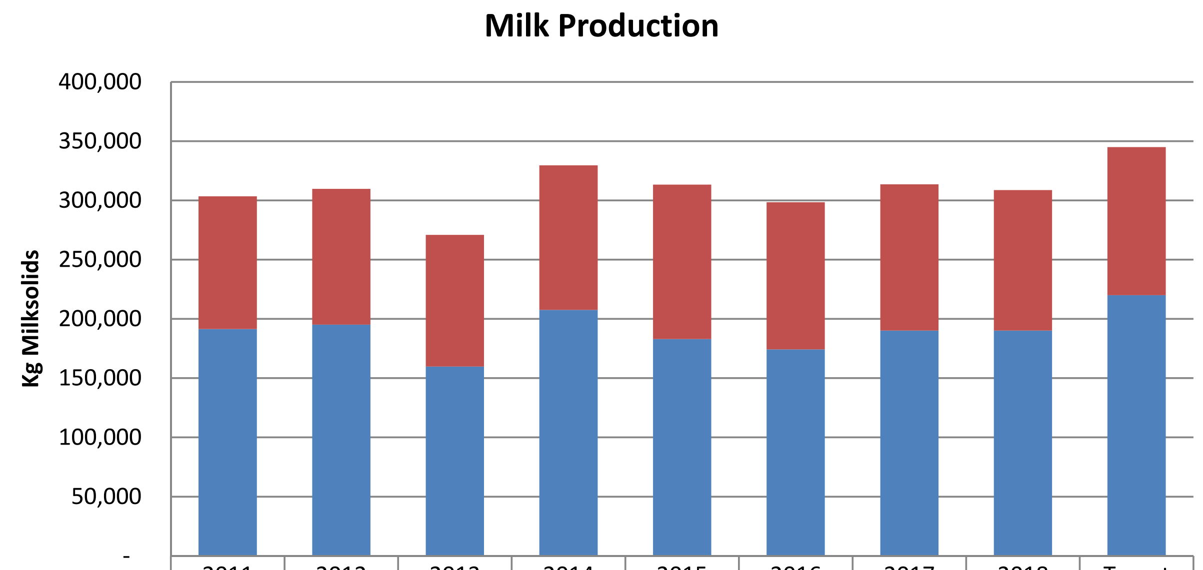
5.0 Koromiko and Paatara (Dairy)

5.1 Dairy Systems

- The dairy systems have remained focused on profitable pasture based systems. The overall stocking rates (2.8 cows per hectare) remain just below the district average.
- PKE use on farm is considered low to moderate by industry measures and the Incorporation is reviewing ways of reducing this further through alternative crops and feeds – without taking a major step back in profitability.

5.2 Production

- Milk production, as below, in the last year totalled 308,649kg Milksolids (3.5 million litres) which was back 1.5% on the year before. This was largely due to the wet spring and the dry December that challenged the systems early on.



	2011	2012	2013	2014	2015	2016	2017	2018	Target
Paatara	112,058	114,576	111,088	122,023	130,366	124,195	123,426	118,507	125,000
Koromiko	191,442	195,161	159,783	207,601	182,931	174,309	190,181	190,142	220,000

- The short-term target is to get the farms operating at 1,000kg MS / ha based on the similar or lower amount of imported feed. This will likely mean less cows producing more milk, simply just being more efficient.

5.3 Farm Development and Improvement

- The major investment in the last year has been the upgrade of the effluent system for Koromiko to ensure that the farm has sufficient storage not only to be compliant but more importantly to ensure it can operate at best practice level. A major upgrade of the milk cooling systems was required to ensure the new regulations were complied with and the focus here was on "*future proof*" systems.
- Looking closely at the pressures coming on agriculture shows the focus is on ensuring that the feed systems are efficient and adaptable. This includes reviewing the way cows are fed and wintered and will likely mean the justified future investment in additional infrastructure such as feed pads. This is as much about maintaining profitability as it is about ensuring the farm systems remain environmentally responsible.

6.0 INDUSTRY CHALLENGES AND PATHWAYS

- The agricultural scene is going through some fairly challenging times and the way we "*used to farm*" is no longer workable. We must adapt and think differently if farming is to maintain its social license (put simply - keeping the public and consumers happy). On one hand, we can argue that this is "*not right*" and on the other hand, we can accept the challenge and look for opportunity within.
- Environmental Regulation – the impact that farming has on the environment is coming under closer scrutiny. It goes without saying that the drive to protect water quality is at the front of everyone's minds and the work that the Incorporation has done puts it in a great place, at the front of the pack, but there is still more to be done and the constant need to improve.
- Health and Safety – the focus on keeping people safe on farms creates challenges but is an area that the Incorporation has taken very seriously. This is quite simply not a matter of compliance as many view it, but simply a duty of care to all that enter onto the Incorporation land.
- Biosecurity – the industry had a scare late last year with the outbreak of Mycoplasma Bovis in cattle throughout the country. While the Incorporation farms have been fortunate not to have contracted the disease, there is still a need to be vigilant in the transfer of stock.
- Emissions Trading Scheme (ETS) – the inclusion of agriculture in the ETS is now a matter of when rather than if. The work that the Incorporation is doing at present to gain a greater understanding of the implications of this are important to ensure that the land use model going forward is robust, sustainable and profitable.

7.0 Future Focus

- Farming is becoming more challenging and this is a time that all land based operations need to think differently.
- Thankfully, Te Uranga B2 Incorporation has built up a very strong physical and financial base from which to take on this challenge and cement its place as a strong and diverse agriculturally based business.

24 Froude Street
PO Box 976, Rotorua, 3040, New Zealand
07 349 4333
rotorua@agfirst.co.nz
www.agfirst.co.nz

PEAK
CHARTERED ACCOUNTANTS

2018
Financial Statements

Te Uranga B2 Incorporation

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Contents of Financial Statements

For the Year Ended 30 June 2018

Directory

As at 30 June 2018

Nature of Business	Sheep and Beef Farming Dairy Production Forestry & Manuka Investment
Address	Ngakonui Ongarue Road Taumarunui www.teurangab2.co.nz
Telephone	07 895 3013
Facsimile	07 895 8345
Registered Office	37 Miriama Street Taumarunui

Directory (continued)

As at 30 June 2018

Tax Status	Te Uranga B2 Incorporation is a Maori Authority for tax purposes
GST	Payments Basis - Two Monthly
Committee of Management	Derek Wooster (Chair) Andrew Martin Jonathan Kilgour Donna Tuwhangai Alan Cockle
Farm Consultant	AgFirst Consultants Ltd
Farm Manager - Upoko	Rod Walker
Sharemilkers	Luke & Shannon Pepper (Koromiko) Dean Marshall (Paatara)
Accountants	Peak Chartered Accountants Limited Chartered Accountants 37 Miriama Street Taumarunui
Auditor	Spooner Hood & Redpath Ltd Chartered Accountants Whanganui
Bankers	Bank of New Zealand Taumarunui
Solicitors	Ferguson Bhullar & Scott Taumarunui
IRD Number	022-330-128

Livestock Trading Statement - Upoko

For the Year Ended 30 June 2018

	2018 Qty	2018 Avg. Price	2018 $	2017 Qty	2017 Avg. Price	2017 $
Sales - Sheep Trading Account						
Sales						
Lambs	4,854	106	512,161	5,441	89	485,379
Ewe Hoggets	-	-	-	5	80	398
Two Tooth Ewes	55	106	5,850	33	66	2,191
Mixed Age Ewes	1,065	133	141,180	1,259	80	100,431
Killed for Rations - Killed for Farm Use	82		-	-		-
	6,056		**659,191**	**6,738**		**588,400**
Purchases						
Breeding Rams	17	868	14,750	12	1,250	15,000
Cash Surplus for the Year			**644,441**			**573,400**
Opening Stock						
Ewe Hoggets	1,591	109	173,419	1,557	92	143,244
Two Tooth Ewes	1,517	150	227,550	1,398	133	185,934
Mixed Age Ewes	2,401	131	314,531	2,384	117	278,928
5 Yr & Older Ewes	1,164	110	128,040	1,417	96	136,032
Breeding Rams	71	349	24,779	85	304	25,840
Total Opening Stock	**6,744**		**868,319**	**6,841**		**769,978**
Closing Stock						
Ewe Hoggets	1,657	123	203,811	1,591	109	173,419
Two Tooth Ewes	1,546	179	276,734	1,517	150	227,550
Mixed Age Ewes	2,464	160	394,240	2,401	131	314,531
5 Yr & Older Ewes	1,106	142	157,052	1,164	110	128,040
Breeding Rams	66	289	19,074	71	349	24,779
Total Closing Stock	**6,839**		**1,050,911**	**6,744**		**868,319**
Revaluation of Opening Market Values - Sheep			168,884			107,274
Movement in Livestock Values			**13,708**			**(8,933)**
Gross Profit from Sales - Sheep Trading			**658,149**			**564,467**

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.

SPOONER HOOD & REDPATH LTD CHARTERED ACCOUNTANTS CA CERTIFIED ORIGINAL

Livestock Trading Statement - Upoko (continued)

For the Year Ended 30 June 2018

	2018 Qty	2018 Avg. Price	2018 $	2017 Qty	2017 Avg. Price	2017 $
Sales - Sheep Reconciliation of Numbers						
Opening Stock	6,744			6,841		
Plus						
Purchases	17			12		
Natural Increase	6,840			7,122		
	6,857			**7,134**		
Less						
Sales	5,974			6,738		
Deaths & Missing	706			493		
Killed for Rations	82			-		
	6,762			**7,231**		
Closing Stock Numbers	**6,839**			**6,744**		

Te Uranga B2 Incorporation

Livestock Trading Statement - Upoko (continued)

For the Year Ended 30 June 2018

	2018 Qty	2018 Avg. Price	2018 $	2017 Qty	2017 Avg. Price	2017 $
Sales - Beef Cattle Trading Account						
Sales						
Rising 1yr Bulls & Steers	49	1,522	74,589	53	1,666	88,281
Rising 2yr Heifers	83	1,482	122,996	76	1,419	107,843
Rising 2yr Bulls & Steers	105	1,802	189,211	101	1,735	175,275
Mixed Age Cows	49	1,114	54,609	22	1,284	28,243
Rising 3yr Bulls & Steers	-	-	-	13	1,840	23,921
Breeding Bulls	3	2,097	6,292	2	2,482	4,964
	289		**447,697**	**267**		**428,528**
Purchases						
Rising 1yr Heifers	-	-	-	15	924	13,857
Rising 1yr Bulls & Steers	-	-	-	30	925	27,756
Breeding Bulls	3	8,335	25,004	4	8,376	33,504
	3		**25,004**	**49**		**75,117**
Cash Surplus for the Year			**422,694**			**353,411**
Opening Stock						
Rising 1yr Heifers	146	824	120,304	173	726	125,598
Rising 1yr Steers	110	986	108,460	94	842	79,148
Rising 1yr Bulls	49	986	48,314	69	842	58,098
Rising 2yr Heifers	166	1,171	194,386	136	1,079	146,744
Rising 2yr Steers	92	1,325	121,900	112	1,229	137,648
Rising 2yr Bulls	16	1,325	21,200	4	1,229	4,916
Mixed Age Cows	279	1,431	399,249	251	1,273	319,523
Breeding Bulls	12	3,095	37,140	6	2,571	15,426
Total Opening Stock	**870**		**1,050,953**	**845**		**887,101**
Closing Stock						
Rising 1yr Heifers	141	735	103,635	146	824	120,304
Rising 1yr Steers	141	922	130,002	110	986	108,460
Rising 1yr Bulls	-	-	-	49	986	48,314
Rising 2yr Heifers	142	1,137	161,454	166	1,171	194,386
Rising 2yr Steers	118	1,283	151,394	92	1,325	121,900
Rising 2yr Bulls	-	-	-	16	1,325	21,200
Mixed Age Cows	296	1,497	443,112	279	1,431	399,249
Breeding Bulls	12	3,004	36,048	12	3,095	37,140
Total Closing Stock	**850**		**1,025,645**	**870**		**1,050,953**
Revaluation of Opening market Values - Beef			(16,028)			106,876
Movement in Livestock Values			**(9,280)**			56,976
Gross Profit from Sales - Beef Cattle Trading			**413,414**			**410,387**

Te Uranga B2 Incorporation

Livestock Trading Statement - Upoko (continued)

For the Year Ended 30 June 2018

	2018 Qty	2018 Avg. Price	2018 $	2017 Qty	2017 Avg. Price	2017 $
Sales - Beef Cattle Reconciliation of Numbers						
Opening Stock	870			845		
Plus						
Purchases	3			49		
Natural Increase	282			260		
	285			**309**		
Less						
Sales	289			267		
Deaths & Missing	16			17		
	305			**284**		
Closing Stock Numbers	**850**			**870**		

Statement of Wool Produce Trading - Upoko

For the Year Ended 30 June 2018

	2018 Qty	2018 Avg. Price	2018 $	2017 Qty	2017 Avg. Price	2017 $
Wool Sales						
Dags & Oddments	1,812	0.95	1,721	4,829	1.11	5,367
Wool Income	40,357	2.28	92,061	37,479	2.52	94,418
Total Wool Sales	**42,169**		**93,783**	**42,308**		**99,786**
Closing Stock	807	0.25	202	-	-	-
Gross Profit from Wool Trading	**42,976**		**93,984**	**42,308**		**99,786**

SPOONER HOOD & REDPATH LTD CHARTERED ACCOUNTANTS CA CERTIFIED ORIGINAL

Statement of Financial Performance Upoko

For the Year Ended 30 June 2018

	Note	2018	2017
		$	$
Livestock Trading Revenue			
Gross Profit from Sales - Sheep Trading		658,149	564,467
Gross Profit from Sales - Beef Cattle Trading		413,414	410,387
Total Gross Profit from Livestock Trading		**1,071,563**	**974,854**
Operating Revenue			
Cropping Lease Income		14,000	14,000
Grazing Income		42,090	69,326
Rebates Received		25,700	21,439
Farm Fuel Excise Rebate		1,972	1,498
Gross Profit from Wool Trading		93,984	99,786
Gross Profit		**177,746**	**206,048**
Net Revenue		**1,249,309**	**1,180,902**
Less Expenses			
Pasture Management Expenses		214,353	178,246
Farm Working Expenses		349,835	390,430
Motor Vehicle Expenses		24,542	21,839
Repairs & Maintenance		102,951	66,747
Administration Expenses		73,333	69,681
Total Expenses		**765,014**	**726,944**
Net Profit		**484,295**	**453,958**

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.

SPOONER HOOD & REDPATH LTD CHARTERED ACCOUNTANTS CA CERTIFIED ORIGINAL

Te Uranga B2 Incorporation

Statement of Financial Performance Koromiko

For the Year Ended 30 June 2018

	Note	2018 $	2017 $
Operating Revenue			
Airstrip Usage Receipts		1,400	-
Gross Profit from Dairy Produce		641,637	536,000
Gross Profit		**643,037**	**536,000**
Net Revenue		**643,037**	**536,000**
Less Expenses			
Pasture Management Expenses		83,843	123,040
Farm Working Expenses		123,509	113,006
Repairs & Maintenance		82,864	23,398
Administration Expenses		43,185	40,094
Total Expenses		**333,401**	**299,537**
Net Profit		**309,636**	**236,463**

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.

SPOONER HOOD & REDPATH LTD CHARTERED ACCOUNTANTS CA CERTIFIED ORIGINAL

Statement of Financial Performance Paatara

For the Year Ended 30 June 2018

	Note	2018 $	2017 $
Operating Revenue			
Gross Profit from Dairy Produce		401,708	352,773
Less Expenses			
Pasture Management Expenses		72,198	47,175
Farm Working Expenses		62,444	67,431
Repairs & Maintenance		65,630	52,380
Administration Expenses		31,485	28,980
Total Expenses		**231,756**	**195,967**
Net Profit		**169,952**	**156,806**

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.

SPOONER HOOD & REDPATH LTD CA CERTIFIED ORIGINAL CHARTERED ACCOUNTANTS

Te Uranga B2 Incorporation

Statement of Financial Performance Forestry & Manuka

For the Year Ended 30 June 2018

	Note	2018 $	2017 $
Operating Revenue			
CHH Forestry Rentals		204,894	209,123
Forestry Harvest Receipts		-	152,086
Gross Profit		**204,894**	**361,209**
Net Revenue		**204,894**	**361,209**
Less Expenses			
Pasture Management Expenses		59,420	48,447
Net Profit		**145,474**	**312,762**

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.

SPOONER HOOD & REDPATH LTD CHARTERED ACCOUNTANTS CA CERTIFIED ORIGINAL

Combined Statement of Financial Performance

For the Year Ended 30 June 2018

	Note	2018 $	2017 $
Divisional Farm Revenue			
Net Profit from Upoko		484,295	453,958
Net Profit from Koromiko		309,636	236,463
Net Profit from Paatara		169,952	156,806
Net Profit from Forestry & Manuka		145,474	312,762
Total Divisional Profit		**1,109,356**	**1,159,989**
Operating Revenue			
Hive Income		7,000	6,000
Environmental Subsidy Receipts		-	20,123
Gross Profit from Trading		**7,000**	**26,123**
Total Gross Profit		**1,116,356**	**1,186,112**
Other Income			
Dividends Received		4,855	2,968
Interest Received - Gross		2,278	3,423
Interest Received - IRD Use of Money		1	-
Rentals Received		6,800	14,800
Overseas Income - FIF Exempt		2,356	1,478
Overseas Income - FIF		12,963	4,263
PIE Assessable Income		375	594
PIE Non Assessable Income		325	1,407
KCEPT Distribution		621	535
Quarry Income		3,272	2,570
Profit on Sale of Fixed Assets		24,462	-
Gain (Loss) on Investment Revaluation		93,142	22,432
Total Other Income		**151,450**	**54,470**
Gross Profit after Other Income		**1,267,807**	**1,240,582**
Less Expenses			
Farm Working Expenses		83	-
Repairs & Maintenance		8,867	44,188
Administration Expenses		92,936	100,800
Finance Expenses		62,068	71,875
Owner & Incorporation Expenses		58,077	42,439
Committee Expenses		141,819	140,778
Non Cash Expenses		111,138	100,410
Total Expenses		**474,988**	**500,490**
Profit before Income Tax		**792,818**	**740,092**
Income Tax Expense	3	123,997	124,841
Net Profit		**668,822**	**615,251**

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.

SPOONER HOOD & REDPATH LTD CA CERTIFIED ORIGINAL CHARTERED ACCOUNTANTS

Statement of Financial Position

As at 30 June 2018

	Note	2018 $	2017 $
Equity			
Paid up Share Capital			
Owners Capital		7,801	7,801
Total Paid up Share Capital		**7,801**	**7,801**
Retained Earnings	5	4,915,529	4,414,009
Reserves	6	18,174,550	17,285,768
Total Equity		**23,097,879**	**21,707,578**
Represented by:			
Current Assets			
Cash & Bank Balances	7	31,207	3,023
Trade Receivables		93,825	68,198
GST Receivable		-	8,261
Wool on Hand	8	202	-
Total Current Assets		**125,233**	**79,482**
Non-Current Assets			
Property, Plant & Equipment	9	21,678,697	20,520,617
Term Investments	10	776,453	669,205
Livestock on Hand	12	2,076,556	1,919,272
Total Non-Current Assets		**24,531,706**	**23,109,094**
Total Assets		**24,656,940**	**23,188,575**
Current Liabilities			
Bank Overdraft		-	8,104
Payables & Accruals	13	349,244	257,656
Current Portion of Term Liabilities	16	22,920	21,120
Other Loans	14	475,000	450,000
Income Tax Payable	4	34,274	72,783
GST Payable		2,668	-
Provisions	15	194,505	166,615
Total Current Liabilities		**1,078,610**	**976,278**
Non-Current Liabilities			
Term Loans - Secured	16	480,450	504,720
Total Liabilities		**1,559,060**	**1,480,998**
Net Assets		**23,097,879**	**21,707,578**

These financial statements are to be read in conjunction with the accompanying notes. These statements have been audited.

SPOONER HOOD & REDPATH LTD CHARTERED ACCOUNTANTS CERTIFIED ORIGINAL

Statement of Financial Position (continued)

As at 30 June 2018

Chairman Date 30 October 2018

D. Wooster

SPOONER HOOD & REDPATH LTD CHARTERED ACCOUNTANTS CERTIFIED ORIGINAL

1 Statement of Accounting Policies

Reporting Entity

Te Uranga B2 Incorporation is a Maori incorporation established under the Te Ture Whenua Maori Act 1993.

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with A Special Purpose Financial Reporting Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

These are special purpose financial statements and as such are intended for the purposes of meeting the Incorporation's income tax requirements and internal use and should not be relied upon for any other purpose.

The accounting principles recognised as appropriate for the measurement and reporting of the Combined Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the Incorporation, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest $.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Combined Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the incorporation and revenue can be reliably measured.

Sales of goods and livestock are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, gross of refundable tax credits.

Forestry income is recognised on sale or harvest of the forest.

(b) Expenses

Expenses have been classified by their business function.

(c) Livestock

Livestock has been valued in these financial statements using "National Average Market Values" (Herd Scheme Values) as issued by Inland Revenue.

The revaluation of opening livestock holdings at closing livestock values is reflected in the Livestock Revaluation Reserve. The balance of the movement (impact of changes in numbers) is shown in the Statement of Financial Performance via the Livestock Trading Statements.

(d) Trade Receivables

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

(e) Property, Plant & Equipment and Investment Property

Each class of property, plant and equipment and investment property is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property and Investment Property

Land is valued at its latest rateable value (Quotable Value as at 1 July 2017) as required under the Te Ture Whenua Maori Act 1993. Revaluation using this method occurs 3 yearly.

Plant and Equipment

Plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Combined Statement of Financial Performance in the financial period in which they are incurred.

Depreciation

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

The following estimated depreciation rates/useful lives have been used:

Freehold Land	0%
Buildings	0% - 12%
Property Improvements	0% - 16%
Plant & Equipment	10% - 48%
Tractors, Vehicles & ATVs	26% - 31.2%
Incorporation Chattels	2.5% - 60%
Website	40% SL
Dairy Building & Development	2.4% - 20%
Dairy Plant	9.5% - 22%

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(f) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Combined Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

SPOONER HOOD & REDPATH LTD CHARTERED ACCOUNTANTS CA CERTIFIED ORIGINAL

(g) Investments

Investments in listed companies are stated at valuation. Other investments are stated at cost.

(h) Borrowing Cost

All borrowing cost is expensed in the period incurred; or as an alternative, the capitalisation of borrowing costs related to qualifying assets.

(i) Financial Instruments

Financial instruments are recognised in the Statement of Financial Position when the Incorporation becomes party to a financial contract. They include cash balances, deposits, bank overdraft, payables, receivables and interentity balances.

All of the financial instruments of the society are initially recorded at cost and subsequently carried at amortised cost using the effective interest method. Due allowance is made for impaired receivables (credit losses).

(j) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(k) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements.

2 Auditor's Remuneration

	2018	2017
	$	$
The auditor of Te Uranga B2 Incorporation is Spooner Hood & Redpath Ltd		
Audit Fees	11,302	9,916
	11,302	**9,916**

SPOONER HOOD & REDPATH LTD CHARTERED ACCOUNTANTS CA CERTIFIED ORIGINAL

3 Tax Reconciliation

	2018	2017
	$	$
Profit before Income Tax	792,818	740,092
Permanent Differences		
PIE Non Assessable Income	(325)	(1,407)
KCEPT Distribution	(621)	(535)
Gain (Loss) on Investment Revaluation	(93,142)	(22,432)
Entertainment - Non Deductible	569	272
Base Price Adjustment - Financial Arrangements	2,705	(2,634)
Total Permanent Differences	**(90,815)**	**(26,736)**
Timing Differences		
Movement Accrued Annual Leave	6,548	23
Taxable Income	**708,552**	**713,379**
Tax Expense at 17.5%	123,997	124,841
Tax Expense	**123,997**	**124,841**

4 Income Tax

	2018	2017
	$	$
Opening Balance	72,783	21,744
Plus:		
Provision for Income Tax	123,997	124,841
Tax Refunds	-	10,144
	123,997	**134,986**
Less:		
RWT Tax Paid	801	1,270
Provisional Tax Payments	128,221	93,531
Terminal Tax Paid	48,634	11,839
Overseas Tax Paid	1,015	492
Imputation Credits	2,082	964
	180,753	**108,096**
Current Year Income Tax Payable	**16,027**	**48,634**
Tax Timing Differences		
Current Year Provisional Tax Paid after balance date	18,247	24,149
Total Tax Timing Differences	18,247	24,149
Income Tax Payable	**34,274**	**72,783**

SPOONER HOOD & REDPATH LTD CERTIFIED ORIGINAL CHARTERED ACCOUNTANTS

5 Retained Earnings

	2018	2017
	$	$
Opening Balance	4,414,009	3,948,342
Plus:		
Net Profit	668,822	615,251
Less:		
Dividend Paid (Non MACA)	123,862	114,334
Koha	14,690	13,250
Kaumatua Grants	28,750	22,000
	167,302	**149,584**
Retained Earnings Closing Balance	**4,915,529**	**4,414,009**

6 Reserves

	2018	2017
	$	$
Asset Revaluation Reserve		
Opening Balance	15,436,195	15,436,195
Movements for the period	735,926	-
Closing Balance	**16,172,121**	**15,436,195**
Capital Gain Reserve		
Opening Balance	403,878	403,878
Closing Balance	**403,878**	**403,878**
Livestock Revaluation Reserve		
Opening Balance	1,445,695	1,231,545
Movements for the period	152,856	214,150
Closing Balance	**1,598,551**	**1,445,695**
Total Reserves	**18,174,550**	**17,285,768**

7 Cash & Bank Balances

	2018	2017
	$	$
Bank Account Balances		
BNZ Bank - Farm First Account	6,515	-
BNZ Bank - Farm First Call Account	2,046	2,044
BNZ Bank - Dividend Account	22,646	979
Total Cash & Bank Balances	**31,207**	**3,023**

8 Inventories

	2018	2017
	$	$
Livestock		
Wool on Hand	202	-
Total Inventories	**202**	**-**

9 Property, Plant & Equipment

Property, Plant & Equipment 2018	Cost $	Depreciation Charged $	Accumulated Depreciation $	Closing Book Value $
Freehold Land	19,900,000	-	-	19,900,000
Buildings	1,176,644	12,029	363,686	812,958
Property Improvements	496,022	19,940	276,319	219,703
Plant & Equipment	486,961	21,838	364,720	122,241
Tractors, Vehicles & ATVs	247,242	25,382	133,232	114,010
Incorporation Chattels	91,052	3,884	67,528	23,524
Website	6,750	2,700	4,500	2,250
Dairy Building & Development	889,577	19,356	515,018	374,559
Dairy Plant	242,172	6,009	132,721	109,451
Total Property, Plant & Equipment	**23,536,421**	**111,138**	**1,857,724**	**21,678,697**

Property, Plant & Equipment 2017	Cost $	Depreciation Charged $	Accumulated Depreciation $	Closing Book Value $
Freehold Land	19,164,074	-	-	19,164,074
Buildings	988,060	13,807	351,657	636,403
Property Improvements	496,022	21,248	256,379	239,643
Plant & Equipment	461,169	22,355	342,882	118,288
Tractors, Vehicles & ATVs	249,918	18,674	192,348	57,570
Incorporation Chattels	85,416	3,247	64,097	21,319
Website	6,750	1,800	1,800	4,950
Dairy Building & Development	743,455	13,704	495,662	247,793
Dairy Plant	157,289	4,640	126,712	30,577
Total Property, Plant & Equipment	**22,352,154**	**99,475**	**1,831,537**	**20,520,617**

10 Term Investments

	Qty	2018 $	2017 $
Craig & Partners - Investment Portfolio		640,135	534,019
Shares as listed			
Farmlands Trading Society Ltd	5,454	5,454	5,454
Ravensdown Fertiliser Co-op Ltd	130,864	130,864	129,731
Total		**136,318**	**135,185**
Total Term Investments		**776,453**	**669,205**

11 Financial Instruments

Financial Instruments 2018	Amortised Cost	Cost	Fair Value
	$	$	$
Cash and short-term deposits	31,207	-	-
Trade and other receivables	93,825	-	-
Investment in shares	-	136,318	-
Craigs Investment Portfolio	-	-	640,135
Total Financial Instruments	**125,032**	**136,318**	**640,135**

Financial Instruments 2017	Amortised Cost	Cost	Fair Value
	$	$	$
Cash and short-term deposits	3,023	-	-
Trade and other receivables	68,198	-	-
Investment in shares	-	135,185	-
Craigs Investment Portfolio	-	-	534,019
Total Financial Instruments	**71,220**	**135,185**	**534,019**

12 Livestock on Hand

	2018	2017
	$	$
Sheep on Hand	1,050,911	868,319
Beef Cattle on Hand	1,025,645	1,050,953
Total Livestock on Hand	**2,076,556**	**1,919,272**

13 Payables & Accruals

	2018	2017
	$	$
Other Payables & Accruals		
Accounts Payable	188,598	104,499
Forestry Rental Paid in Advance	159,311	151,790
Interest Accrued	1,336	1,367
Total Payables & Accruals	**349,244**	**257,656**

14 Other Loans

	2018	2017
	$	$
BNZ CAAF Facility	475,000	450,000
Total Other Loans	**475,000**	**450,000**

15 Provisions

	2018	2017
	$	$
Employee Entitlements		
Provision for Annual Leave		
Closing Balance	17,615	11,066
Provision for Unpaid Distributions		
Closing Balance	176,891	155,549
Total Provisions	**194,505**	**166,615**

16 Term Loans - Secured

	2018	2017
	$	$
BNZ Term Loan 00021 - McGuinness Block		
Total Outstanding	-	525,840
Less:		
Current Portion	-	21,120
Term Portion	**-**	**504,720**
Mortgages		
BNZ Term Loan 00025 - McGuinness Block		
Total Outstanding	503,370	-
Less:		
Current Portion	22,920	-
Term Portion	**480,450**	**-**

BNZ holds security through a registered first mortgage over two land titles representing the Paatara dairy unit.

Repayment terms are $1910 per month plus interest over a term of 15 years.

Total Term Loans - Secured	**503,370**	**504,720**

17 Dividends

Shareholder dividends have been paid out of pre 2004 retained earnings without MACA credits attached.

18 Maori Authority Credit Account

	2018	2017
	$	$
Balance as at 31 March	657,107	496,498
Total Maori Authority Credit Account	**657,107**	**496,498**

19 Restriction on Sale of Land

All land except the Paatara block (purchased 2006) and McGuinness block (purchased 2012) is designated corpus holdings. As such these holdings have significant restrictions in being able to be sold.

20 Pre 2004 Retained Earnings

Shareholder dividends have been paid out of pre 2004 retained earnings without MACA credits attached. The balance of pre 2004 retained earnings stands at $1,683,956 (2017 $1,807,818)

21 Emissions Trading Scheme

The Incorporation is registered for the Emission Trading Scheme for both pre-1990 and post 1989 forestry. It has holding sufficient to meet any obligations.

22 Related Parties

There were no related party transactions in the 2018 year (2017 nil)

23 Capital Commitments

The incorporation has no capital commitments as at 30 June 2018, (2017 $Nil).

24 Contingent Liabilities

The Incorporation has no contingent liabilities as at 30 June 2018, (2017 Nil).

25 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.

INDEPENDENT AUDITOR'S REPORT

To the Members of Te Uranga B2 Incorporation

Opinion

We have audited the financial statements of Te Uranga B2 Incorporation on pages 4 to 24, which comprise the statement of financial position as at 30 June 2018, and the livestock trading statement, statement of wool produce trading statement, statement of financial performance, statement of combined financial performance for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs), issued by Chartered Accountants Australia & New Zealand.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Te Uranga B2 Incorporation in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Te Uranga B2 Incorporation.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of the entity's income tax requirements and for internal use. As a result, the financial statements may not be suitable for another purpose.

Committee of Management Responsibility for the Financial Statements

The Committee of Management are responsible on behalf of the entity for determining that the SPFR for FPEs Framework adopted is acceptable in Te Uranga B2 Incorporation's circumstances, the preparation of financial statements, and for such internal control as the Committee of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee of Management are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Incorporation's internal control.

- conclude on the appropriateness of the use of the going concern basis of accounting by the Committee of Management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Incorporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Incorporation to cease to continue as a going concern.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Spooner Hood & Redpath Ltd.

Spooner, Hood and Redpath Ltd
Wanganui
30 October 2018

Te Uranga B2 Incorporation

2018 Indicative Share Valuation

Total Incorporation Shares Issued 9527.8476

This indicative share value has been calculated using the full value of the net assets of Te Uranga B2 Inc. Due to the restrictions on the sale of corpus land this figure is also shown with an 83% discount on land (2018: $19,900,900, 2017: $19,164,074).

	2018	2017	5 Year Ave
Net Assets (Equity)	$23,112,582	$21,707,578	$20,693,907
Value per share (no corpus land adjustment)	$2,425.79	$2,278.32	$2,171.94
Value per share (with corpus land adjustment)	$692.24	$608.88	$548.20

The Committee of Management on 28 June 1996 approved:

That the indicative share valuation figure for the Incorporation is set by the net value of improvements and investments on an annual rolling average.

Approved by Annual General Meeting of Owners and the Maori Land Court:
Maximum shareholding permitted within the Incorporation for a corporate body of trust be 450.0000.
Maximum shareholding permitted within the Incorporation for any one shareholder be 500.0000 shares.
Minimum shareholding permitted within the Incorporation for an individual owner 0.1000.

PROPRIETORS OF TE URANGA B2 INC

c/- Peak Chartered Accountants, P O Box 384, Ph 07 895 3013, Fax 07 895 8345, Taumarunui

email evelynne@peakca.co.nz

Following is a list of owners in TE URANGA B2 INCORPORATION for which the office does not hold curent addresses on file. If you know of people on the list, can you please get them to contact the office with their addresses. This will then mean we can then send out any reports or distributions to them.

ID	SURNAME	FIRST NAMES	SHARES
52000	Waiarani Te Koea Te Rangituatea Wh/Trust		47.8
57410	Stealey Kamaru Whanau Trust		11.7528
56818	Adams Dec'd	Malicia Te Aue Te H	0.2445
56819	Adams Dec'd	Sonny Cedric	0.2445
5810	Anderson	Richard Walter	8.275
10651	Anderson	Jason Kylie	0.4604
56789	Anderson	Mathew	1.8417
5510	Anihana Dec'd	Tute	5.525
2970	Atutahi	Lois Te Irirangi	0.2299
3380	Bailey Dec'd	Queenie	1
3010	Bain	Makere	1.8394
7130	Barrett Dec'd	Lucy	2.5375
1630	Bennett	Nita	3.0666
53694	Bolstad	Denise	1.6035
53695	Bolstad	Sony	1.6035
53696	Bolstad	Glen	1.6035
10750	Broderson	Kevin	2.8957
410	Campbell Dec'd	Harry Maruru	6.48
1160	Campbell Dec'd	Louis Kingi	26.48
56881	Caulcott	Theresa Waimatao	9.48
53507	Chapman	Ana Christina	2.5375
4690	Dare	Barbara Make	7.6
52933	Downes	Labroc	0.59756
52934	Downes	Dayna	0.59756
680	Fraser	Hugh Duncan	5.075
7680	Goodall	Martin Taroa	3.4904
7100	Grey	John	2.5375
7110	Grey Dec'd	William	2.5375
7120	Grey Dec'd	Eddie	2.5375
6310	Harris	Linda Dianne	1.2675
7830	Hatu	Joseph Jack Mauri	1.38
10920	Haupokia	Roger	0.2792
5800	Hayward	Brian	15.3305
53513	Heerdegen	Jocelin Lee-Ann	0.9212
56667	Henry	Joseph Manahi	0.15638
52930	Heta	Tara	0.59756
52931	Heta	Pheonix	0.59756
3480	Horua	Janet Mataina	0.125
7000	Hotu Dec'd	Sonny	2.2333
56842	Houpapa	Cheyenne Eru	0.6868
7480	Houpapa	Robert Ngarongo	1.25
56841	Houpapa	Ngatania	0.6868
52918	Houpapa	Te Tumau Thomas	5.3419
56844	Houpapa	Carol Moana	0.6867
56843	Houpapa	Stacey Leeanna	0.6868
8926	Houpapa	Justin Te Wanga	2.7451
52954	Houpapa	Deanna	0.1956
1690	Houpapa Dec'd	Paapu	29.5645
3910	Houpapa Dec'd	Te Whakauruhanga	9.57665
52960	Houpapa Dec'd	Ruruhi	0.1956
220	Houpapa Dec'd	Comrade	3.3833
170	Houpapa Dec'd	Cathlene	3.3833
260	Houpapa Dec'd	Deana	29.369
2160	Houpapa Dec'd	Ruruhi	7.529
3950	Houpapa Dec'd	Richard Ernest	2.2461
4080	Houpapa Dec'd	Annette	21.8648
52101	Hughes	Robyn Doreen Te Atai	2.7583
8273	Ihaka Dec'd	Kuikui Queenie	1.86
8379	Jackson	Shana Theresa Taua	1.85
10758	Kaka	Nick Hamorai	3.2
6420	Kalabrax	Chymon Johnathan	6.62
6130	Kawau	Stanley Craig	1.1631
6120	Kawau Dec'd	Raymond Hira	1.1632
4940	Kawau Dec'd	Ngareta	3.4904
3090	Kerehoma	Gloria	13.9616
10767	Kingi	Moses Rodney	2.7636
8671	Kingi	Ao Tutahanga	1.788
53508	Kingi	Melissa	4.6
10773	Kingi	Raewyn Te Awe	2.7636
10775	Kingi	William Raymond	2.7637
2670	Kingi	Whitutau Ringitana	13.8
56383	Kingi	Richard Arthur	2.2833
56384	Kingi	Anthony Malcolm	2.2834
10891	Kingi Dec'd	Maniopetini	0.1492
52541	Lake	Cheryl Erina	0.41875
52546	Lake	Milton James	0.41875
52536	Lake	Raymond Ngarangi P	0.41875
52533	Lake Dec'd	Trevor Tukotahi	0.41875
6980	Le Prou	Ema	3.9891
5430	Letoa	Geraldine T	4.3867
10764	Main	Dean Gregory	3.3433
6260	Marmont	Phyllis Doreen	1.2675
6300	Marmont	Virginia	1.2675
6290	Marmont Dec'd	Judy	1.2675
26066	Martin	Elisha	2.8763
9542	Martin	Thomas Egerton	2.0853
4820	Martin	Steven	2.3272
5190	Matena	Douglas	0.2068
5160	Matena	Annette	0.2068
5170	Matena Dec'd	Wayne	0.2068
1120	Matena Dec'd	Leslie	12.1
5130	Matena Dec'd	Teresa	0.2068
5150	Matena Dec'd	Joseph	0.2068
53596	Matena Dec'd	Errol Foster	5.34
4790	Matich	Tui	2.3272
2590	Meiranga	Wehewehe	3.8
7450	Metekingi	Marie	26.37
6170	Moerua	Joyce Wehewehe	0.8184
2080	Mokena Dec'd	Riwihenua	30.4
26080	Montgomery	Hunter Mangu	0.4794
51207	Morgan	Jocelyn Sylvia Tarati	15.3678
10801	Morgan	Percy Dean	7.6
53303	Morgan	Paul Jeffrey	7.6
1530	Morgan	Morgan	5.913
52957	Morgan Dec'd	Peter	0.0391
2180	Morgan Dec'd	Samuel	5.8738
1820	Morgan Dec'd	Peter	5.8738
52958	Morgan Dec'd	Paul	0.0391
52959	Morgan Dec'd	Samuel	0.0391
7580	Morris	Karen Cecelia Huia	3.572
52920	Murray	Wini Te Karangatanga	5.342
890	Needham Dec'd	June	3.0665
53299	Newton	James Karl	5.1241
53300	Newton	Kenneth Lauren	5.124
1550	Ngahuinga	Motemate	55.1

17 October 2018

6200	Ngaronga	Te Piki	10.13
1480	Ngarongo Dec'd	Miringa	8.6
9464	Ngarotata	David Owen	24.85563
1540	Ngarotata	Morris	149.6866
56886	Ngarotata	Susa-Jane	4.74
2910	Ngarotata Dec'd	Andrew Edward	37.4967
3260	Ngarotata Dec'd	Billy	8.5016
2920	Ngarotata Dec'd	Rudolph Tupuoho	37.4967
53413	Ngatai	Jane Heeni	10.9666
26062	Ngataua Dec'd	Wally Te Waitere	2.8763
6520	Ngawharau	Marella	1.92
26217	Niheta	Gabrielle Gillian	1.05
52932	Norman	Jase	0.59756
57409	O'Brien	Phillip Thomas	0.719
6990	O'Brien Dec'd	Barbara	2.2334
3520	Paehua	Wharekura	0.125
3460	Paehua	Patrick Taukiri	0.125
10709	Philipp	Betty Raupeti	5.525
5440	Philips	Sandra	4.3867
4060	Phillip	Graeme Joseph R	0.8375
4090	Phillips	Selwyn	0.8375
4100	Phillips	Tina Marie Tukemata	0.8375
4120	Phillips	Barry Te Tomo	0.8375
760	Pihama Dec'd	Katheryn Wairangi	9.8875
940	Puhipuhi	Kapokapo	10.13
53444	Rangitawa Dec'd	Barbara Faith	2.17
7750	Rawiri	Quovadis	0.223
7760	Rawiri	Andrei	0.223
53610	Rehu	Christopher Roderick	1.127
4510	Rehu	Mangu	2.253
52916	Reihana	Jacqueline Te Waimatao	5.3419
6860	Rerekura	Joseph	0.223
5010	Ropata	Rosalie	0.3102
5020	Ropata	Fiona	0.3102
4970	Ropata Dec'd	Derek	0.3102
4990	Ropata Dec'd	Violet	0.3102
5100	Ropata Dec'd	Iris	0.2068
2960	Sargeant	Cavelle Aroha	0.3066
52990	Schimanski	Whiteford Campbell	24.9004
52989	Schimanski	Taylor Stephen	24.9004
2210	Searancke Dec'd	Sonny	5.0584
56889	Sisley	Melissa	4.74
7780	Stafford	Mere Glynis	22.3583
26071	Takawe	Cecil Kingdom	2.8763
26072	Takawe	Victor	2.8763
26069	Takawe Dec'd	Esther	2.8763
26065	Takawe Dec'd	Violet Waireti	2.8763
56560	Tapu	Anthony	0.618
56561	Tapu	Daniel	0.618
56562	Tapu	Te Awhina	0.824
3620	Tapu	Charles Raymond	8.7
6230	Tariao	Pihere Karari	1.43
5830	Tata	Koro	21.945
2350	Tata	Teira	21.9333
1360	Tata Dec'd	Matui	21.9333
2880	Tata Jnr	Ted Matetu	7.31
960	Taumoana	Kataraina	17.3
3050	Taylor Dec'd	Hinemoa	1.8393
1200	Te Auraki Dec'd	Maata	29.4
1890	Te Matiu Dec'd	Te Raierea	11.5
2430	Te Omeka	Tinirau Te Koea Kingi	30.4
5610	Te Rehu	John David	5.5352
53700	Te Takere	Damon	1.2828
53701	Te Takere	Croyden	1.2828
1770	Te Teira Dec'd	Pari	6.7
53688	Terry	Miriama Nora	6.4143
53690	Terry	Prudence Te Ata	6.4143
53692	Terry	Derek Tame	6.4143
53693	Terry	Darwin	1.6035
830	Thomas	James	22.0666
7090	Tipene Dec'd	Dorothy	2.5375
3570	Tohu	Michael	0.083
3560	Tohu	Bronwyn	0.083
3590	Tohu	Mane	0.084
3550	Tohu	Deidre	0.083
10890	Tupu	Sally	14.344
7050	Tutaki	Marcus	3.3
7020	Tutaki	Star-William	3.3
5420	Tutaki	Raukura	5.4235
6810	Tutaki Dec'd	Martin	0.669
3760	Tuwhangai	Sonny	3.3
10771	Twigden	Pamela Sue	2.7636
6530	Waaka	Maurine Dawn	1.92
6540	Waaka	Wairema Robbie	1.92
6470	Waaka	Maxwell Jimmy	1.93
6480	Waaka	Kipa	1.93
6510	Waaka	Te Rewiti	1.92
26137	Wanakore	Denise	0.2628
26138	Wanakore	Phillip Tauke	0.2627
26139	Wanakore	Veil Hira	0.2627
550	Wehiwehi Dec'd	Hoani	10.2
6670	Whatarangi	Crystal Karen	0.5945
4891	Whatarangi	Roy Herewini	4.7558
1150	White	Lois	3.0665
1560	Wi Dec'd	Nerehana Nelson	99.6018
56732	Wikaira	Nikita	10.528
210	Wilkinson	Colin	3.0665
6780	WilliamsonDec'd	Gaylene Joy	0.669
56887	Woods	Marshall	4.74
10834	Wynyard	Glenys	2.7948

PROPRIETORS OF TE URANGA B2 INC

c/- Peak Chartered Accountants, P O Box 384, Taumarunui 3946, Ph 07 895 3013, Fax 07 895 8345
email: evelynne@peakca.co.nz

Following is a list of owners in TE URANGA B2 INCORPORATION for which the office holds unclaimed dividend monies over $10. These amounts will not be paid out until the next dividend payment is made in December (if approved at the AGM).

ID	SURNAME	FIRST NAMES	AMOUNT
26224	147 Whanau Trust		$464.09
56807	Maakiria Poihakena Whanau Trust		$247.53
7620	Rangioma Dick Barrett Whanau Trust		$1,369.14
7650	Te Kakenga Kingi Whanau Trust		$478.80
10777	Whakaruru Whanau Trust		$78.94
26088	Charles Te Maungarongo Barrett And Hinenoho Lena Anihana-Barrett Whanau Trust		$751.39
10759	Michael And Veronica Rerekura Wh/Trust		$110.81
57410	Stealey Kamaru Whanau Trust		$716.91
4350	Adams Dec'd	Georgina Maringiwai	$112.09
56818	Adams Dec'd	Malicia Te Aue Te H	$17.85
3880	Adams Dec'd	Maui	$149.94
3530	Adams Dec'd	Melvin	$48.00
56819	Adams Dec'd	Sonny Cedric	$17.85
10765	Ambrose	Joshua Allan Tame	$513.18
10651	Anderson	Jason Kylie	$78.01
56789	Anderson	Mathew	$295.03
5810	Anderson	Richard Walter	$703.37
6340	Anderson Dec'd	Alex	$56.17
6370	Anderson Dec'd	Louie	$156.14
6380	Anderson Dec'd	Mannie	$67.22
6560	Anderson Dec'd	Mereana	$751.39
5520	Anihana Dec'd	Te Whiu	$885.10
5510	Anihana Dec'd	Tute	$914.71
2970	Atutahi	Lois Te Irirangi	$39.96
3040	Atutahi Dec'd	Queenie Caroline	$68.05
3380	Bailey Dec'd	Queenie	$180.20
7130	Barrett Dec'd	Lucy	$397.98
1630	Bennett	Nita	$150.27
53694	Bolstad	Denise	$117.05
53696	Bolstad	Glen	$117.05
53695	Bolstad	Sony	$117.05
2990	Bradley	Ernest Gray	$53.30
3310	Bradley	William Albert	$53.30
10751	Broderson	Ian	$176.64
400	Campbell Dec'd	Harold Te Karapa	$4,063.14
410	Campbell Dec'd	Harry Maruru	$1,072.83
1160	Campbell Dec'd	Louis Kingi	$3,071.68
56881	Caulcott	Theresa Waimatao	$237.00
56559	Cayless	Jason Paul	$164.15
56558	Cayless	Nathan Frederick	$164.15
53507	Chapman	Ana Christina	$268.97
7860	Crown Dec'd	Tamahou	$224.77
4690	Dare	Barbara Make	$1,276.07
52934	Downes	Dayna	$86.99
52933	Downes	Labroc	$86.99
8896	Dyall Dec'd	Jean	$2,798.53
52002	Forbes	John Gilbert	$53.27
840	Foster Dec'd	Janet	$539.10
680	Fraser	Hugh Duncan	$309.57
290	Fraser Dec'd	Donald	$779.00
7680	Goodall	Martin Taroa	$296.66
270	Gray Dec'd	Didi	$65.76
7100	Grey	John	$426.05
7120	Grey Dec'd	Eddie	$426.05
7110	Grey Dec'd	William	$426.05
7840	Hatu	Deidre	$84.18
10921	Haupokia	Gregory	$10.33
53513	Heerdegen	Jocelin Lee-Ann	$23.03
6240	Herbert	George Charles N	$62.11
52931	Heta	Pheonix	$86.99
52930	Heta	Tara	$86.98
3480	Horua	Janet Mataina	$20.52
7000	Hotu Dec'd	Sonny	$259.06
56844	Houpapa	Carol Moana	$86.54
56842	Houpapa	Cheyenne Eru	$86.54
52954	Houpapa	Deanna	$24.66
3120	Houpapa	Glenn Whiti	$408.00
8926	Houpapa	Justin Te Wanga	$452.32
56841	Houpapa	Ngatania	$86.54
52917	Houpapa	Reitini Anne	$197.64
56843	Houpapa	Stacey Leeanna	$86.54
26216	Houpapa	Te Aho-Ote-Rangi W	$132.30
4080	Houpapa Dec'd	Annette	$1,858.52
170	Houpapa Dec'd	Cathlene	$358.63
220	Houpapa Dec'd	Comrade	$426.29
260	Houpapa Dec'd	Deana	$4,823.01
1030	Houpapa Dec'd	Kewa	$1,859.44
52956	Houpapa Dec'd	Kewa	$24.65
52966	Houpapa Dec'd	Kitty	$165.78
1690	Houpapa Dec'd	Paapu	$1,803.42
3950	Houpapa Dec'd	Richard Ernest	$110.05
2160	Houpapa Dec'd	Ruruhi	$948.67
52960	Houpapa Dec'd	Ruruhi	$24.65
3710	Houpapa Dec'd	Tako	$5,731.14
3910	Houpapa Dec'd	Te Whakauruhanga	$1,602.11
53210	Hughes	Nina	$11.97
8273	Ihaka Dec'd	Kuikui Queenie	$307.53
5280	Jackson	Anne Taongahuia	$748.08
8379	Jackson	Shana Theresa Taua	$306.80
8405	Jackson Dec'd	Te Opeowaenganui	$306.80
4780	Kahu Dec'd	Rangi	$364.83
10758	Kaka	Nick Hamorai	$156.80
10648	Kamaru-McGeeDec'd	Rose Mary	$293.82
6130	Kawau	Stanley Craig	$169.82
6110	Kawau Dec'd	Brendan Paul	$43.07
4910	Kawau Dec'd	George	$559.11
4940	Kawau Dec'd	Ngareta	$657.83
6120	Kawau Dec'd	Raymond Hira	$146.57
52539	Keilman	Gail Francis	$70.28
5620	Kepa	Roshell	$642.07
3090	Kerehoma	Gloria	$181.50
7190	Kerei	Esmei Petula Olive	$126.67
6440	Kilgour Dec'd	Graeme Donald	$78.00
1130	Kilgour Dec'd	Lily	$1,084.41
9572	Kimitaunga	Mary Te Hohipera	$164.55
8671	Kingi	Ao Tutahanga	$225.31
10774	Kingi	Danny Mutunga	$457.55
4710	Kingi	Geraldine Maree	$881.60
51402	Kingi	Marina Faith	$937.42
7810	Kingi	Mauriora	$34.50
4720	Kingi	Michelle Moana	$805.60
10773	Kingi	Raewyn Te Awe	$348.21

17 October 2018

10776	Kingi	Shardia Rangikataina	$265.29	56934	Ngarotata Dec'd	Cedric Taitengahue	$382.81
2670	Kingi	Whitutau Ringitana	$345.00	2920	Ngarotata Dec'd	Rudolph Tupuoho	$1,837.34
10775	Kingi	William Raymond	$424.22	56884	Ngarotata-Yates	Tania Rangi	$237.00
10891	Kingi Dec'd	Maniopetini	$18.79	26062	Ngataua Dec'd	Wally Te Waitere	$450.42
7730	Kingi Dec'd	Norman	$82.13	52329	Ngawairau	Heta E	$39.00
1780	Kingi Dec'd	Pat	$667.32	52330	Ngawairau Dec'd	Kyle B	$39.00
1570	Kirirape Dec'd	Ngahina	$1,124.96	52932	Norman	Jase	$86.99
2300	Kirirape Dec'd	Taniora	$1,136.18	5840	Norman	Paul	$346.73
52534	Lake	Guy Pukehou	$70.29	5870	Norman Dec'd	Jason James	$435.24
52546	Lake	Milton James	$30.54	5860	Norman Dec'd	Ngaio	$376.74
52542	Lake	Phillip Nigel	$30.54	57409	O'Brien	Phillip Thomas	$61.13
52532	Lake Dec'd	Ronald Clarence	$70.29	57407	O'Brien	Rodney Lee	$61.13
52533	Lake Dec'd	Trevor Tukotahi	$70.29	6990	O'Brien Dec'd	Barbara	$82.63
5430	Letoa	Geraldine Tongahuaroa	$726.25	7410	Paehua	Dion James Durville	$22.52
10764	Main	Dean Gregory	$549.02	5440	Philips	Sandra	$743.88
6260	Marmont	Phyllis Doreen	$257.74	4060	Phillip	Graeme Joseph R	$154.26
6290	Marmont Dec'd	Judy	$257.73	4120	Phillips	Barry Te Tomo	$142.01
4810	Martin	Andrew	$86.11	4130	Phillips	Peter Buck Rangihiroa	$145.63
57420	Martin	Glen Patrick	$65.59	4090	Phillips	Selwyn	$113.88
2980	Martin	Rona	$23.91	4100	Phillips	Tina Marie Tukemata	$142.01
4820	Martin	Steven	$339.78	760	Pihama Dec'd	Katheryn Wairangi	$484.49
9542	Martin	Thomas Egerton	$27.11	4110	Potaka Dec'd	Christine Ngawiki	$80.40
52006	Mason	Mary Christina M	$53.28	57418	Puata	Natasha	$176.53
5160	Matena	Annette	$34.70	57417	Puata	Priscilla	$176.53
53598	Matena	Jason Lee Nelson	$97.82	57419	Puata	Whiti	$176.52
53601	Matena	Marcus Shane	$81.33	940	Puhipuhi	Kapokapo	$1,700.88
53599	Matena	Tyrin Ben	$81.74	53444	Rangitawa Dec'd	Barbara Faith	$450.55
53596	Matena Dec'd	Errol Foster	$389.82	7760	Rawiri	Andrei	$23.66
5150	Matena Dec'd	Joseph	$28.12	57453	Rawiri	Hinemoa Nari	$73.67
1120	Matena Dec'd	Leslie	$2,278.06	57452	Rawiri	Maxine Teiria Maude	$73.68
5130	Matena Dec'd	Teresa	$38.44	7750	Rawiri	Quovadis	$23.66
5170	Matena Dec'd	Wayne	$38.44	57454	Rawiri	Wana Desmond George	$73.67
4790	Matich	Tui	$445.60	4550	Rehu	Chantle	$29.23
53221	Matthews	Patrick	$1,663.12	4540	Rehu	Kylie	$63.59
110	McLeod	Betty Ola	$65.97	4520	Rehu Dec'd	Ruby Huatahi	$191.46
10238	Meihana Dec'd	Te Ohorere Milly	$307.53	52916	Reihana	Jacqueline Te Waimatao	$325.84
1060	Meirana Dec'd	Kirirape	$791.83	7280	Rendell	Melissa Houpapa	$27.00
2590	Meiranga	Wehewehe	$756.35	6850	Rerekura	Malcolm	$30.35
57456	Mitchell-Te Teira	Roanne Te Aroha	$23.91	5020	Ropata	Fiona	$26.35
6170	Moerua	Joyce Wehewehe	$86.74	5040	Ropata	Kevin	$38.44
2080	Mokena Dec'd	Riwihenua	$5,598.77	5070	Ropata	Minnie	$38.44
26081	Montgomery	Jack Patara Te Tuhi	$23.48	5060	Ropata	Noreen	$28.12
26085	Montgomery	Michael Neigh	$23.48	4970	Ropata Dec'd	Derek	$57.69
26086	Montgomery	Robert John Takawe	$23.48	5100	Ropata Dec'd	Iris	$38.44
6210	Morgan	Esther J	$926.62	4990	Ropata Dec'd	Violet	$59.27
1530	Morgan	Morgan	$1,216.73	6270	Scott Dec'd	Betty Martha	$31.69
53303	Morgan	Paul Jeffrey	$281.20	2210	Searancke Dec'd	Sonny	$637.34
10801	Morgan	Percy Dean	$1,217.52	56889	Sisley	Melissa	$118.50
1820	Morgan Dec'd	Peter	$991.54	10847	Speers	Simon	$77.13
2180	Morgan Dec'd	Samuel	$972.51	4360	Speers Dec'd	Dorothy	$1,287.82
53141	Morgan Dec'd	Violet	$289.72	7780	Stafford	Mere Glynis	$4,312.34
7550	Morgan Dec'd	Violet	$542.55	57399	Stafford	Te Miira	$164.14
890	Needham Dec'd	June	$607.85	860	Taaka Dec'd	Jean	$5,078.87
53299	Newton	James Karl	$895.19	52327	Tahi Dec'd	Rangitaiapo M N	$625.87
53300	Newton	Kenneth Lauren	$895.20	56791	Tai-Rakena	Tracey Lee	$23.94
56880	Newton	Robert	$237.00	26072	Takawe	Victor	$71.91
1550	Ngahuinga	Motemate	$9,505.59	26069	Takawe Dec'd	Esther	$450.42
6200	Ngaronga	Te Piki	$131.69	26065	Takawe Dec'd	Violet Waireti	$450.42
1480	Ngarongo Dec'd	Miringa	$1,377.72	26063	Takawe Dec'd	Walter Tapuwae O'tonga	$450.42
56885	Ngarotata	Grant	$237.00	53443	Tane	Jacqueline Elsie Tui	$54.25
10927	Ngarotata	Mate Stuart	$250.77	56560	Tapu	Anthony	$59.34
1540	Ngarotata	Morris	$1,945.93	56561	Tapu	Daniel	$59.34
56886	Ngarotata	Susa-Jane	$118.50	10681	Tapu	Hone Te Rangitutia	$835.20
2910	Ngarotata Dec'd	Andrew Edward	$487.46	56562	Tapu	Te Awhina	$79.08
3260	Ngarotata Dec'd	Billy	$1,407.54	2770	Tapu Dec'd	Marion	$1,074.57

6230	Tariao	Pihere Karari	$180.18
5830	Tata	Koro	$548.62
2350	Tata	Teira	$3,366.75
5460	Tata	Warren Thomas Tuuru	$320.23
5980	Tata Dec'd	Enid Mary-Anne	$2,543.88
1360	Tata Dec'd	Matui	$3,366.75
2810	Tata Dec'd	Rahui	$1,074.57
960	Taumoana	Kataraina	$1,055.30
3050	Taylor Dec'd	Hinemoa	$176.56
2000	Taylor Dec'd	Raumarama	$661.59
6700	Te Atarani Dec'd	Tina Marie Aroha	$120.43
1200	Te Auraki Dec'd	Maata	$5,306.51
7180	Te Awa Dec'd	Desmond Mokena	$838.85
9096	Te Kanawa Dec'd	Norman Tumahoe	$14.92
1890	Te Matiu Dec'd	Te Raierea	$2,399.45
5610	Te Rehu	John David	$337.64
53701	Te Takere	Croyden	$93.64
53700	Te Takere	Damon	$93.64
53697	Te Takere	Dion	$32.07
1770	Te Teira Dec'd	Pari	$1,369.36
2750	Te Teira Dec'd	Yorky	$1,091.29
7850	Tepu	Brendon	$224.77
53693	Terry	Darwin	$117.05
53692	Terry	Derek Tame	$468.24
53688	Terry	Miriama Nora	$468.24
830	Thomas	James	$4,056.00
7090	Tipene Dec'd	Dorothy	$370.45
3550	Tohu	Deidre	$15.74
3590	Tohu	Mane	$15.02
1380	Tuffin Dec'd	Maude Mene	$1,093.88
10890	Tupu	Sally	$358.60
5360	Tutaki	Bill Pereiti	$520.65
5400	Tutaki	Gregory Alan	$70.51
7060	Tutaki	Jackson	$414.54
7030	Tutaki	Jacqueline	$42.90
7050	Tutaki	Marcus	$606.18
5380	Tutaki	Patrick Matiu	$832.48
5420	Tutaki	Raukura	$70.51
5350	Tutaki Dec'd	Hohaia Lance	$897.89
6810	Tutaki Dec'd	Martin	$40.82
3760	Tuwhangai	Sonny	$122.10
56763	Tuwhangai-Chiles	Hamish Anthony Wayne	$24.33
10771	Twigden	Pamela Sue	$375.85
6510	Waaka	Te Rewiti	$241.92
6540	Waaka	Wairema Robbie	$322.37
26178	Walker Dec'd	Colleen Rangipeka	$777.20
26135	Wanakore	Bruce Iraia	$12.87
26138	Wanakore	Phillip Tauke	$35.73
53514	Wanstall	William Victor Raymond	$152.50
550	Wehiwehi Dec'd	Hoani	$2,105.88
6670	Whatarangi	Crystal Karen	$100.78
6690	Whatarangi	Kyle Ian Robert	$288.23
6650	Whatarangi	Thomas Rangi	$86.75
1150	White	Lois	$187.06
1560	Wi Dec'd	Nerehana Nelson	$2,490.04
56732	Wikaira	Nikita	$515.88
56887	Woods	Marshall	$118.50
3320	Wright	Bruce Lloyd	$300.00
10834	Wynyard	Glenys	$462.73

MĀORI LAND COURT CONTACT DETAILS

(Our public counters are open from 10am - 4pm weekdays)

www.maorilandcourt.govt.nz

TAITOKERAU
3rd Floor
Manaia House
Rathbone Street
WHANGĀREI 0110

DX Box AX10086
WHANGĀREI

PHN: 09 983 9940
FAX: 09 983 9941
mlctaitokerau@justice.govt.nz

INFORMATION OFFICE
65B Main Highway
Ellerslie
AUCKLAND

DX Box EX10912
AUCKLAND

PHN: 09 279 5850
FAX: 09 279 5852
mlctamakimakaurau@justice.govt.nz

WAIKATO MANIAPOTO
Level 2
BNZ Centre
354 Victoria Street
HAMILTON 3204

DX Box GX10101
HAMILTON

PHN: 07 957 7880
FAX: 07 957 7881
mlcwaikato@justice.govt.nz

WAIARIKI
Hauora House
1143 Haupapa Street
ROTORUA 3010

DX Box JX10529
ROTORUA

PHN: 07 921 7402
FAX: 07 921 7412
mlcwaiariki@justice.govt.nz

AOTEA
Ingestre Chambers
74 Ingestre Street
WHANGANUI 4500

DX Box PX10207
WHANGANUI

PHN: 06 349 0770
FAX: 06 349 0771
mlcaotea@justice.govt.nz

TĀKITIMU
2nd Floor
Heretaunga House
Cnr Lyndon & Warren Streets
HASTINGS 4122

DX Box MX10024
HASTINGS

PHN: 06 974 7630
FAX: 06 974 7631
mlctakitimu@justice.govt.nz

TAIRĀWHITI
Ngā Wai e Rua Building
Cnr Reads Quay & Lowe Street
GISBORNE 4010

DX Box PX10106
GISBORNE

PHN: 06 869 0370
FAX: 06 869 0371
mlctairawhiti@justice.govt.nz

TE WAIPOUNAMU
Justice and Emergency Precinct
20 Lichfield Street
CHRISTCHURCH 8011

DX Box WX11124
CHRISTCHURCH

PHN: 03 962 4900
FAX: 03 962 4901
mlctewaipounamu@justice.govt.nz

OFFICE OF THE CHIEF REGISTRAR/ MĀORI APPELLATE COURT/
Level 7
Fujitsu Tower
141 The Terrace
WELLINGTON 6011

DX Box SX11203
WELLINGTON

PHN: 04 914 3000
FAX: 04 914 3100
mlcnationaloffice@justice.govt.nz