



NGĀTI WHĀTUA ŌRĀKEI

# Ngāti Whātua Ōrākei Trustee Limited

**Description:** Minutes of the Annual General Meeting  
**Meeting Date:** Sunday 23 November 2025, 11.00am  
**Meeting Venue:** Ōrākei Marae, 59B Kitemoana Street, Ōrākei, Tāmaki Makaurau and online

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## Meeting Attendance

### Elected Representatives

Marama Royal  
Ngarimu Blair  
Precious Clark  
Renata Blair  
Tama Davis  
Arekatera Maihi

Chair  
Deputy Chair  
Director  
Director  
Director  
Director

### Whānau in Attendance

Refer to the attendance register.

### Senior Management

Lisa Davis  
Kim Grenfell  
Hariata Ngatai  
Grant Kemble  
Scott Barkman  
Tom Irvine

Chief Executive Officer  
General Counsel  
Chief Communications & Engagement Manager  
Chief Executive Officer Whai Rawa Limited  
Chief Financial Officer Whai Rawa Limited  
Chief Executive Officer Whai Māia Limited

### Other Contributors in Attendance

Isiah Roberts  
Lenna Taylor

Electionz.Com Limited, Voting Officer  
Minute-Taker, Independent Governance Services



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## 1 Hui Opening

- 1.1 **Karakia and Mihi:** Matepurua Maihi.
- 1.2 Attendees participated in a Waiata Tautoko.
- 1.3 A quorum was present (with a minimum requirement of 50 registered Ngāti Whātua Ōrākei (NWŌ) members over the age of 18) throughout the hui with attendance both in person and online.

## 2 Apologies

- 2.1 Apologies were received from:

Sharon Hawke (Director)  
Roi Teua (Director)

Graham Tipene (Director)

Meiha Hawke  
Rangimarie Rawiri  
Anahera Rawiri  
Te Arepa Morehu  
Hana Maihi  
Wyllis Maihi  
Hariata Warren  
Joseph Clark  
Fred Watene  
Rose Inutai Watene  
Robbie Steedman  
Phillip Steedman  
Elizabeth Steedman  
Mahayla Kanivatoa

Tallulah Lautaimi  
Myah Lautaimi  
Lennox Lautaimi  
Dan McLeod  
Clarke Tamariki  
Marsh Grey  
Dane Grey

Carla Matua  
Kirihipina Borell  
Apihai Pihema  
Arepa Grey  
Te Hira Hawke Jnr  
Te Aroha Hawke  
Murray Pihema  
Harry Pihema  
Dejah Kanivatoa

## 3 Chair Welcome

- 3.1 The Chair welcomed attendees both in person and online. She acknowledged:
  - 3.1.1 the passing of whānau since the previous AGM, including Grant Hawke and Clay Hawke, whose historical leadership had contributed significantly to the Trust, and Aunty Esther, who had been farewelled recently.
  - 3.1.2 the support and dedication of Kaumātua, who were the backbone of the NWŌ. She also expressed gratitude to board members, CEOs and Kaimahi of the Trust, Whai Rawa, and Whai Māia.
- 3.2 She introduced external contributors (including the independent minute-taker, independent voting officer, and sign language interpreters) and outlined the voting process and opportunities for pātai.



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### 4 Chair Report

- 4.1 The Chair presented the annual report for the 2024–2025 period under the theme *Ko Au Ko Ngāti Whātua*, reflecting on a year of growth, resilience, and cultural leadership. Key highlights included:
- 4.1.1 the opening of *Ko Au, Ko Ngāti Whātua* exhibition at Auckland Museum, the revival of waka taua *Te Kawau*, showcased internationally at the America's Cup; and hosting of Te Ahurei o Ngāti Whātua, reconnecting whānau across hapū and generations.
  - 4.1.2 the 200-year commemoration of Te Ika-a-Ranginui and hosting of the National Iwi Chairs Forum, reinforcing NWŌ's leadership in the Māori economy.
  - 4.1.3 the Environment Court victory affirming mana whenua at Westhaven Marina and reinstatement of Te Tōangaroa as the official name for the waterfront precinct.
  - 4.1.4 the completion of homes at Hawaiiki Street through long-term lease and shared equity models and the launch of *Ko Te Pūkākī 2040*, a generational plan for environmental regeneration.
- 4.2 Over the last year, the Trust had reviewed and refined its Group structure, to both ensure efficient operations and build strength for generations to come. The associated challenges and the resilience of whānau were recognised.
- 4.3 The Chair announced that NWŌ will host the 2026 national hautapu on Takaparawhau, marking a significant cultural milestone.
- 4.4 She extended gratitude to Board members, kaumātua, operational teams, and whānau for unified leadership and ongoing support.

*The Chair invited Ms Davis, CEO, to address the hui. A video presentation was shared, showcasing the Trust's key highlights over the year.*

### 5 CEO Report

- 5.1 The CEO led a waiata. She presented the key highlights of the CEO Report across the Group, including the:
- 5.1.1 strong presence maintained locally, nationally, and globally through Te Kawau, including 60+ activations during the America's Cup.
  - 5.1.2 progress toward a single housing unit for better alignment, although demand and outstanding rental arrears remained challenges.
  - 5.1.3 environmental regeneration advanced with 200+ hectares mapped, 9,400 native plants planted, and marine restoration ongoing.
  - 5.1.4 Hauora support for whānau, increased mental health workshops, and kaumātua support.
  - 5.1.5 successful EV programme, which reduced emissions and costs.
  - 5.1.6 \$1.2m invested in marae upgrades for safety, resilience, and future capacity.



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- 5.1.7 continued cultural presence through public artworks and markers.
- 5.1.8 system improvements, such as strengthened digital security and operational processes.
- 5.2 The CEO closed by affirming the commitment to aligned planning, improved reporting, steady progress on housing and environment, and stronger whānau communication.
- 5.3 She acknowledged whānau, kaumātua, kaimahi, and board members for their commitment to the Trust.

*The Chair thanked the CEO for her leadership and invited Mr Barkman, CFO, to present the financials.*

### 6 Financial Report

- 6.1 Mr Barkman presented the NWŌ Trust Financial Statements for the year ended 30 June 2025, highlighting the:
  - 6.1.1 increase in net profit (before tax, revaluations and whānau activities) to \$37m. The gains were driven by the Summerset Holdings Limited transaction in which the Trust received cash and shares for reinvestment.
- 6.2 net loss (before tax) result was primarily due to non-cash items, including the revaluation loss on investment property, reflecting soft market conditions and the general economic environment.
- 6.3 \$10.3m spend on whānau activities, which related to property maintenance, grants and programs, the Toi Tupu savings scheme, the marae and papakāinga developments.
  - 6.3.1 sale of the Eastcliffe retirement village, which was currently under a conditional purchase and sales agreement and classified as assets held for sale (as a legal reporting requirement).
  - 6.3.2 total liabilities (\$286m) primarily related to borrowings. The level of borrowings complied with requirements under the Trust Deed, which set the interest cover ratio (ICR) and loan value ratio (LVR). These ratios were monitored closely and compared favourably to NZX-listed property companies. Borrowings were also well within loan covenants set by the Banks and allowed flexibility for the Trust to pursue worthwhile opportunities.
  - 6.3.3 Trust held a strong balance sheet (equity \$1.2b; assets \$1.5b) in the challenging economy.
- 6.4 The Chair called for pātai. In response to a query, Mr Barkman explained the classification of assets and liabilities, noting that “current liabilities” referred to obligations that must be paid or settled within the near term, whereas non-current liabilities represent obligations that extend beyond the current period. This distinction clarified short-term from long-term financial responsibilities.

*The Chair thanked Mr Barkman for his report and reminded attendees that voting on the ordinary resolutions was due to close at 12.00 pm. She invited Mr Irvine, CEO, Whai Māia, to address the hui. A video presentation was shared, showcasing Whai Māia’s key highlights over the year.*



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### 7 Group Reports

#### Whai Māia

- 7.1 Mr Irvine presented the Whai Māia update, acknowledging the contributions of the outgoing Whai Māia Board.
- 7.2 He discussed the strategic focus on and importance of continued investment into cultural identity, education, health, housing and social wellbeing. He highlighted:
  - 7.2.1 Te Reo Māori initiatives reached twice the number of whānau than the previous year, supported by Toi Reo programmes, in-home resources, and digital tools.
  - 7.2.2 significant progress on planning for the kura, which was a long-held dream.
  - 7.2.3 the launch of the 2040 regeneration plan, Ko te Pūkākī, earning international recognition.
  - 7.2.4 the delivery of hauora screenings, initiatives, and mental health workshops.
- 7.3 Mr Irvine concluded his presentation with acknowledgement and aroha to his team and whānau.

*The Chair thanked Mr Irvine for his leadership and invited Mr Kemble, CEO, Whai Rawa, to address the hui. A video presentation was shared, showcasing Whai Rawa's key highlights over the year.*

#### Whai Rawa

- 7.4 Mr Kemble presented the Whai Rawa update. He outlined progress made under the four pillars of the commercial strategy, including:
  - 7.4.1 Income Growth - Sale of Eastcliffe, NZDF housing lease, and Te Punga development for home sales and whānau business opportunities.
  - 7.4.2 Capital Recycling - Belmont land sale (\$32m profit) reinvested into assets like Wiri industrial property.
  - 7.4.3 Portfolio Diversification - First industrial property purchased, and Summerset Holdings Limited shares received.
  - 7.4.4 Te Tōangaroa Enhancement - New tenants, cultural activations, and \$30m public space upgrades.
- 7.5 Other highlights include completion of Hawaiki housing, scholarships and internships for rangatahi, cultural upgrades at Kepa/Kupe, and progress toward 25% spend with whānau businesses.
  - 7.5.1 Mr Kemble acknowledged the Whai Rawa Chair and Board. He thanked outgoing directors Tanya Povey and Ngarimu Blair for their service and welcomed new director Leah Davis.
  - 7.5.2 He thanked all whānau, Kaimahi, the CEOs of the Trust and Whai Māia. He reiterated Whai Rawa's focus on executing the commercial strategy, lifting income, and making whenua work for the people.



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*The Chair thanked Mr Kemble for his presentation and welcomed Isiah Roberts from Electionz.com Limited to announce the results of the three general poll resolutions.*

## 8 General Poll Results

8.1 Mr Roberts, the Returning Officer, thanked those who had voted, with a significant increase in voting returns since the previous year. He announced the polling results, as follows:

8.1.1 **Resolution 1: That the Minutes of the Annual General Meeting held on 24 November 2024 be accepted as a true record of the meeting, and any amendments duly recorded.** Of the members who voted, 90.0% of them voted in favour. Therefore, the resolution PASSED.

8.1.2 **Resolution 2: That the duly audited Consolidated Financial Statements of the Trust and Controlled Entities for the year ended 30 June 2025 be received.** Of the members who voted, 91.23% of them voted in favour. Therefore, the resolution PASSED.

8.1.3 **Resolution 3: That the AGM confirm the existing fees of \$45,000 to be paid to each Elected Representative per annum with an additional fee payable to the Chair of \$45,000 and to the Deputy Chair of \$20,000 be approved.** Of the members who voted, 71.11% of them voted in favour. Therefore, the resolution PASSED.

## 9 Election Poll Results

9.1 The election poll results were shared onscreen. On the basis of the results, Mr Roberts declared the appointment of five Elected Representatives to the Trust, as follows:

9.1.1 Precious Clark (Re-elected)

9.1.2 Renata Blair (Re-elected)

9.1.3 Anahera Rawiri (Newly appointed)

9.1.4 Sharon Aroha Hawke (Re-elected)

9.1.5 Otene Hopa (Newly appointed)

9.1.6 Whānau acknowledged the successful appointees with Waiata Tautoko.

9.1.7 The Chair congratulated both the re-elected and newly elected representatives. She acknowledged the dedication of the outgoing board members, Graham Tipene and Tama Davis, whose mahi would continue with the new Board.

## 10 Q&A Session

10.1 The Chair called for final pātai and responded to a query about the future of housing around Takitimu St and surrounding areas. Kupe Street had been the primary focus; however, she acknowledged the importance of continued focus on other areas, which were on the Trust's radar in collaboration with Whai Rawa.



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### 11 Closing

- 11.1 The Chair declared the AGM closed at 12.42pm and Joe Pihema provided closing words, calling for continued support and community engagement.

### 12 Karakia whakamutunga

- 12.1 **Karakia:** Mr. Tama Davis.

**Signed as a true and accurate record.**

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**Marama Royal** Chair

**Date**