



NGĀTI WHĀTUA ŌRĀKEI

Ngāti Whātua Ōrākei Trustee Limited

Description: Draft Minutes of the Annual General Meeting
Meeting Date: Sunday 24 November 2024, 11.00am
Meeting Venue: Ōrākei Marae, 59B Kitemoana Street, Ōrākei, Tāmaki Makaurau and online

Meeting Attendance

Elected Representatives

Marama Royal	Chair
Ngarimu Blair	Deputy Chair
Precious Clark	Director
Graham Tipene	Director
Renata Blair	Director
Sharon Hawke	Director
Roimata Teua	Director
Tama Davis	Director

Whānau

Refer to the attendance register attached.

Management

Monique Maihi-Pihema	Acting Chief Executive Officer
Natasha Strong	General Counsel
Jason Cooper	Senior Legal Counsel
Erana Karauti	Strategic Communications
Grant Kemble	Chief Executive Officer Whai Rawa Limited
Scott Barkman	Chief Financial Officer Whai Rawa Limited
Tom Irvine	Chief Executive Officer Whai Māia Limited

Others in Attendance

Isiah Roberts	Electionz.Com Limited, Returning Officer
Lenna Taylor	Minute-Taker, Independent Governance Services



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1 Quorum, Karakia and Mihimihi

- 1.1 A quorum was present throughout the meeting with whānau in attendance both in person and online.
- 1.2 **Karakia and Mihimihi:** Matepuruā Maihi

2 Apologies

- 2.1 A quorum was present throughout the hui.
- 2.2 Apologies were received from:
- | | |
|--------------------|-------------------------|
| Arekatera Maihi | Elected Representative |
| Lisa Davis | Chief Executive Officer |
| Elizabeth Talbot | |
| Candy Wanui Peters | |
| Hareata Warren | |
| Grant Hawke Snr | |
| Rachel Sullivan | |
| Eric Tovey | |
| Marge Grey | |
| Malcolm Patterson | |
| Parata Hawke | |
| Lou Watene | |
| Rose Watene | |

3 Chair Welcome

- 3.1 The Chair welcomed all attendees to the Annual General Meeting (AGM) and thanked Uncle Mat for opening the hui.
- 3.2 She introduced:
- 3.2.1 Grant Kemble (Chief Executive Officer), Chris Gudgeon (Chair) and Scott Barkman (Chief Financial Officer) from Whai Rawa Limited (Whai Rawa).
- 3.2.2 Tom Irvine (Chief Executive Officer), Shirley Ikkala and other board members from Whai Māia Limited (Whai Māia).
- 3.2.3 Craig Fisher (Independent Chair) and Rebecca Sellers (Independent Member) from the Trust Risk, Audit & Assurance Committee.
- 3.2.4 Lenna Taylor (Minute-taker) from Independent Governance Services.
- 3.2.5 Natasha Strong (General Counsel) and Mr Cooper (Senior Legal Counsel) from the Trust.
- 3.2.6 Isiah Roberts (Voting Officer) from Electionz.com.
- 3.3 She noted sign-language interpreters Laura Sherrington and Rangī Musgraves were in attendance and the hui was live-streamed to whānau. She reminded attendees that live-



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streaming and/or sharing of the meeting recording on social media platforms was prohibited, to ensure the proceedings were restricted to whānau.

- 3.4 She noted the hui agenda, the voting process, the opportunity for patai, and advised the minutes and meeting recording would be available to whānau.
- 3.5 She welcomed and acknowledged kaumatua for their unwavering tautoko, regardless of the kaupapa, board members and Kaimahi of the Trust and subsidiaries.

4 Chair Report

- 4.1 The Chair presented the Annual Report, which reflected Ngāti Whātua Ōrākei achievements from 1 July 2023 to 30 June 2024 and noted the following key points:
 - 4.1.1 The annual report was centered around the theme of Te Kawau ki uta, ki tai, and commemorated the launch of the waka taua, Te Kawau.
 - 4.1.2 The Trust continued to make strong momentum amidst economic and political shifts. The cost-of-living crisis and declining property values had impacted commercial gains and the Trust had adjusted its commercial strategy as a result, to ensure financial sustainability.
 - 4.1.3 Unpaid arrears for whānau rent and associated costs continued to grow and detract from funding available for whānau support. As a result, addressing these challenges would be a priority for the coming year, as the Trust returned to delivering the strategic plan and building more whānau housing. The next phase of the strategy would focus on a rental housing project to create more affordable and stable housing options.
 - 4.1.4 The Trust Board had played a pivotal role in ensuring effective governance across the Group, with a focus on monitoring and provide governance guidance to entities.
 - 4.1.5 The changes to the marae management had been made to ensure the space remained welcoming to all whānau for generations to come.
 - 4.1.6 The launch of the waka taua was a significant highlight and milestone, which symbolised the profound connection to maritime heritage and enduring spirit of its ancestors.
 - 4.1.7 The beginning of marae capital works was another significant highlight and crucial step towards enhancing facilities to meet whānau needs, honour the past and inspire future generations.
 - 4.1.8 The Trust Board remained firmly committed to strategic priorities, including housing, hauora and matauranga. It worked closely with Whai Māia and Whai Rawa to leverage resources, enhance relationships and ensure participation in influential conversations about governance, social outcomes and commercial measures.
 - 4.1.9 The Trust's hosting of the National Iwi Chair Forum strengthened engagement with other iwi and demonstrated commitment to collaborative relationships and leadership.
 - 4.1.10 The Trust Board continued to demonstrate commitment to environmental leadership, and to building opportunities, growth, and unity for whānau.



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- 4.1.11 The year ahead would be pivotal and would focus on finalising the next 5-Year Plan to strengthen whānau and enhance generational opportunities. Part of the journey would involve significant organisational change to better serve whānau needs and strategic priorities.
- 4.1.12 The Chair thanked Trust Board members, and all Kaimahi across the Group for their leadership and mahi. She further acknowledged the collaboration between governance bodies, operational bodies and kaumatua which demonstrated the strength of unified leadership.
- 4.1.13 She especially acknowledged Taumata Manukura and kaumatua for their wisdom and support.
- 4.1.14 Finally, she thanked whānau for their support and dedication to the future of the hapū.

5 CEO Report

- 5.1 A video presentation, showcasing the Trust's year in review, was shared onscreen.
- 5.2 Ms Maihi-Pihema, Acting CEO, led a waiata.
- 5.3 She noted Ms Davis's apologies, as she continued to recuperate from surgery, and passed on her message of how much she valued the whānau and opportunity to connect and reflect.
- 5.4 She presented the CEO Report, as set out in the Annual Report, and noted the following key points:
 - 5.4.1 The Trust continued to focus on strengthening whānau with operational improvements, health initiatives, and the opening of new whares and marae upgrades.
 - 5.4.2 Significant highlights included the launch of the long-awaited Sports & Hauora Centre project, opening of 24 papakāinga homes on Hawaiiiki St, and the marae upgrades.
 - 5.4.3 The launch of the waka taua in June was a proud moment, which was a reminder of the hapū's connection to moana, resilience and its confident navigation towards the future.
 - 5.4.4 As The Trust closed out the final year of the 5-Year Plan, Management aimed to hold regular whānau hui, and embark on a roadshow to hear all whānau voices.
 - 5.4.5 She acknowledged whānau and kaimahi for their dedication and efforts and extended gratitude to the Trust Chair, board members, and Group leadership for continuing to deliver the best outcomes for the hapū.

The Chair acknowledged Ms Maihi-Pihema for her exemplary leadership as Acting CEO and invited Mr Barkman to present the financials.



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6 Financial Report

- 6.1 Mr Barkham noted his pride and privilege to present the 2024 Ngāti Whātua Ōrākei Trust Financial Statements. He provided an overview of the financial reporting, and highlighted the following key points:
- 6.1.1 For the year ended 30 June 2024, the Trust recorded a net loss of \$54.2 million, primarily driven by a \$38.95 million revaluation loss on investment properties due to rising interest and capitalisation rates. However, this compared favourably to other property companies in Aotearoa and reflected the ongoing strength of the Trust's asset base, which had seen cumulative revaluation gains of \$943.9 million since 2013.
- 6.1.2 Despite challenges, underlying operational profit increased by \$1.11 million, showcasing the benefits of the Precinct joint venture and effective interest rate hedging.
- 6.1.3 Expenses were driven by inflation, higher salaries and benefits (including the operational management of the Marae which been consolidated in the Trust Financials for the first time) and higher interest expenses.
- 6.1.4 External debt rose to \$205 million due to the Hawaiki Street development, however the low loan-to-value ratio (LVR) of 14-15% was well received by Banks.
- 6.1.5 Cash reserves had grown by \$2.3 million, with \$10.1 million on hand.
- 6.1.6 A focus on growing yields from the investment portfolio and sustainably funding distributions aligned with the Trust's 5-year plan.
- 6.2 Mr Barkman and the Chair answered patai about asset management, debt refinancing, and rental arrears, with following key points noted:
- 6.2.1 The strategy favoured long-term leases over asset sales, but non-local land may be sold to maximise returns and re-invest into housing. For example, proceeds from the sale of Tamaki Girls' College land were reinvested in whānau housing.
- 6.2.2 Recent refinancing efforts had reduced interest rate margins and improved financial flexibility.
- 6.2.3 Addressing rental arrears and debt management, which impacted on other resources to uplift whanau, would be a focus in 2025.
- 6.2.4 The Chair thanked Mr Barkman for the comprehensive financial explanation and reiterated the Trust's commitment to balancing financial sustainability with long-term benefits for the hapū.

7 Group Reports

Ngāti Whātua Ōrākei Whai Māia Limited

- 7.1 Mr Irvine, CEO, Whai Māia noted his privilege to present the Whai Māia update. He showed a video presentation of the highlights and acknowledged seven Kaimahi who have served over 10 years with Whai Māia, as well as the leadership of the former CEO, Rangimarie



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Hunia, and the Kahui Amorangi team (Te Kurataiaho, Teara Gillman, Jamie Cook, and Matthew Hayden).

7.2 Mr Irvine highlighted:

7.2.1 The focus on reconnecting with the broader Group by prioritising quality over quantity in their initiatives.

7.2.2 The efforts to maximise efficiency and secure third-party funding to support its four main kaupapa Toi Whatua, Toi Ora, Toi Taiao, and Toi Pūwaha.

7.2.3 Whai Māia's achievements and Kaimahi efforts.

7.3 The Chair gave special recognition to two young men, who provided lifesaving first aid to her sister. The successful first aid training was a testament to Whai Māia's mahi.

7.4 The Chair and Mr Irvine answered patai and noted:

7.4.1 Feedback from whānau roadshows would shape the Te Pūru o Tāmaki strategy.

7.4.2 Questions about changes to NIB health insurance would be addressed outside the AGM.

7.4.3 Submissions to the Fast Track Approval Bill were ongoing efforts.

The Chair thanked Mr Irvine for his leadership and commended Whai Māia's dedication and mahi.

Ngāti Whātua Ōrākei Whai Rawa Limited

7.5 Mr Kemble, CEO, Whai Rawa, presented the Whai Rawa update. He showed a video presentation of the highlights and provided an overview of the past year's achievements and challenges. He noted the following:

7.5.1 Whai Rawa made significant progress in 2024, achieving key milestones while navigating economic challenges. The refreshed commercial strategy focused on four areas: growing investment returns, optimising assets and recycling capital, diversifying the portfolio, and enhancing Te Tōangaroa. Notable achievements included:

- a) Te Tōangaroa, which was strengthened as a business hub through a joint venture with Precinct Properties, the acquisition of two buildings, and the upcoming relocation of New Zealand Customs Service to AECOM House.
- b) Securing \$30 million from Auckland Council for improvements to Te Tōangaroa over six years, aimed at creating vibrant community spaces.
- c) Near-completion of 24 homes in the Hawaiki development, advancing the goal of 100 new homes for whānau, with new financing options to support accessibility.
- d) The launch of Toi Pakihi, an online directory promoting whānau-owned businesses and fostering opportunities.

7.5.2 Mr Kemble acknowledged the Whai Rawa Chair and Board for both challenging and supporting Management.



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- 7.5.3 He also acknowledged two incoming emerging directors who would join the Board in 2025 and thanked the outgoing emerging directors, Nancy Purvis and James Grey.
- 7.5.4 He thanked all Kaimahi, the CEOs of the Trust and Whai Māia, and whānau.
- 7.5.5 Mr Kemble received feedback and answered patai about current and planned developments and assets.
- 7.5.6 He noted growth, and not cost management alone, would sustain the hapū, and that all options had been and would be fully evaluated.

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 introduced himself, thanked everyone for voting and noted his privilege and responsibility to share the polling results, as follows:
- 8.1.1 **Resolution 1: That the Minutes of the Annual General Meeting held on 26 November 2023 be accepted as a true record of the meeting, and any amendments duly recorded.** Of the members who voted, 75.4% 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 2024 be received.** Of the members who voted, 83.72% 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, 69.4% of them voted in favour. Therefore, the resolution PASSED.
- 8.2 He noted that 442 whānau members had registered to vote, which was less than the previous year. He encouraged all whānau to register next year.

9 Closing

- 9.1 The Chair advised whānau of the recent notification from Minister Paul Goldsmith regarding the exclusion of key areas of commercial redress in the Crown settlement with Marutūāhu Iwi.
- 9.2 She acknowledged the weight of the decision in upholding mana and aspirations of the hapū and advised the Trust Board would continue to work on understanding the implications of the decision. She requested continued support and patience.
- 9.3 The Chair declared the AGM closed at 12.47pm and Mr Matepurua Maihi provided closing words.

10 Karakia whakamutunga

- 10.1 **Karakia:** Mr T Davis.



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Signed as a true and accurate record.

20 March 2025

Marama Royal Chair

Date

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