



Chairperson Report

Makere Rangitoheriri

Tena koutou, Tena koutou, Tena koutou katoa.

The Trustees and I would like to thank the owners and beneficiaries for attending the Tauhara North No2 Trust meeting today.

Before we commence, the Trustees and I would like a minutes silence for those known owners and beneficiaries who have passed, who supported the Trust over the years and also to those who are not known to the trust.

The names listed have been collated through the establishment of the Tangihanga Grants since December 2006. This collation has been invaluable in keeping the Trust's records up to date.

We would also like to acknowledge the passing of fellow trustee Phillip Sullivan who had been part of the team from the beginning. Phillip provided good robust debate during our trustees meetings. He fully supported the final decisions made by the group, and like the other members of the Trust was always thinking about the implications to the shareholders and the land.

Those that have passed are:- Te Taawhi Mita (Owner), Phillip Sullivan (Tauhara North No2 Trustee), Hape Ngamotu (Husband to Rangiemarie Ngamotu), Martha Tau (LI), Lou Phillips (Owner), John Waea (Owner), Mary Karauria (Owner), David Monga (Partner to Sarahann McIntosh), Sierra Pehi (Owner), Lindsay Heta (Beneficiary), TeNahu Haeata (Beneficiary), Kouta Reid (Beneficiary), Raymond Tau (Beneficiary), Henry Stafford (Partner to Milly Barnes), Douglas Heke (Beneficiary), Phillip Day (Beneficiary), Asoiva Morehu (Beneficiary).



An Incredible Year

2006 – 2007 has been full of productivity, despite the many challenges the Trustees faced.

As you may recall from the last AGM the trustees identified a number of key areas requiring major overhaul, being:

- 🌀 restructuring administration

- 🌀 resolving legacy issues
- 🌀 implementation of new initiatives for shareholders
- 🌀 awareness and enhancement of governance management
- 🌀 establishing good communications with the shareholders
- 🌀 completion and presentation of the financial statements
- 🌀 approval to further advance the geothermal development

There have been many highlights and milestones achieved since our last AGM at the Wairakei Resort in December 2006.

- We negotiated an agreement with our neighbours Tauhara North 3B Trust to overcome legacy issues around leases and
- With the assistance of our business partners Bell Gully – solicitors, we constructed a number of legal documents which ultimately lead to the formal signing ceremony with Mighty River Power in October last year. These documents legally confirmed the arrangements enabling the joint venture expansion of the Rotokawa Geothermal Field and the construction of the Nga Awa Purua Power Station.
- Employment of Kevin McLoughlin as CEO to manage all the processes around the joint venture with Mighty River Power and also to manage any future commercial activity that we might become involved in.
- Development of relationships with other Maori Trusts who also have aspirations to grow their assets and improve the wellbeing of their people.

As you can see we have been busy, but there is a lot more work to do. This trust is heading towards providing real additional benefits to the owners and gaining a national reputation for progressiveness and initiative.

All the above points will be explained in detail later by individual team members, but the over whelming result has been a successful year providing a solid foundation for the current and future shareholders.

The lessons learnt along the way, have been filtered through our systems and processes to make the Trust's relationships, governance and administration better equipped to deal with future situations as they present themselves.

So to conclude I would like to again thank you all for attending today and now move to the next item on the agenda presented by Aroha Campbell.

