

WAITUTU INCORPORATION

MINUTES OF THE ANNUAL GENERAL MEETING

9 October 2021, 1.30pm

Held at the Ascot Park Hotel, Cnr Tay St & Racecourse Rd, Invercargill.

PRESENT: 31 people, plus 7 Committee Members.

The Chairman, Daniel Gale, opened the meeting and introduced himself.

KARAKIA: By Sue McKenna

The Committee introduced themselves – Leonie Gale, John Simon, Brian Simon, Miles Dunnett, Robyn Metzger, Jan Cushing. Robyn Metzger announced that she has now withdrawn her nomination for the Committee of Management.

APOLOGIES: G Hampstead, Royal Pene Whanau Trust, BD Brosnahan Whanau Trust, J Weir, P Fraser, V Taiaroa, S Garlick, J McEwen, J Matthews, RP Huruhuru Whanau Trust, L King, A McLeod, L & H Cushing.

2020 MINUTES: D Gale **moved** that the minutes be taken as read, and approved as a true and correct record. Seconded J Cushing. CARRIED.

Matters Arising: Nil.

SHAREVALUER: D Gale **moved** that Bay Audit and Accounting Ltd be appointed as Sharevaluer. Seconded D Holloway. CARRIED.

CHAIRMAN'S REPORT: Copies had been distributed to members. D Gale read the report. D Gale **moved** that the Chairman's Report be received. Seconded D Cole. CARRIED.

FINANCIAL STATEMENTS: Copies had been distributed to members. D Gale **moved** that the financial statements be received. Seconded J Simon. CARRIED.

D Holloway commented on the amount held in Term Deposits. More of this cash has since been moved into the share market, with Forsyth Barr and also now with Craigs Investments. We have also re-organised our share portfolios in order to reduce fees and compare results between sharebrokers.

DIVIDEND: D Gale **moved** that the dividend be paid at \$90 gross per share. Seconded J Cushing. CARRIED.

ELECTIONS TO COMMITTEE: We had received three nominations for the two Committee positions. Robyn Metzger, Jan Cushing who were retiring and available for re-election, and a new nomination for Susan McKenna. However just prior to the AGM, Robyn advised the Committee that she would be resigning, and has now withdrawn her nomination. Under the Regulations, a retiring Committee member is required to give 7 days notice that they are not available for re-election, and that notice was not given until just prior to the AGM. The Regulations do not provide any guidance for an instance where that notice period is not given and notice is given on the day of the AGM. This created uncertainty in relation to proxy-holders who had been instructed by a shareholder on how to vote based on the information in the Notice of Meeting, and today's resignation. D Gale declared Susan McKenna and Jan Cushing elected, and thanked Robyn for her contribution to the Committee.

LODGE SUBCOMMITTEE REPORT: Copies had been distributed to members. M Dunnett read the report. D Gale **moved** that the report be received. Seconded D Cole. CARRIED.
Matters Arising: Nil

PEST CONTROL IN WAITUTU – PRESENTATION BY DEPT OF CONSERVATION:

Sarah Larcombe Conservation Range and Tim Raemaekers Senior Ranger, with the Biodiversity team of the Te Anau office, presented information on the biodiversity outcomes from the management of the Waitutu forest. The latest DOC annual report is available in the shareholders section of our website.

GENERAL BUSINESS:

Lodge: Diane Holloway congratulated Rowdy and Lorraine White, and Alan McLeod on the brilliant job they are doing with the Lodge. Raised the issue of the losses the Lodge incurs, and we need to concentrate on a marketing strategy to increase the occupancy. Diane has had discussions with Real Journeys, as she works with them through the Rakiura Trust. A few videos have been uploaded to You Tube, and the coastal cleanup on TV3 recently was based at the Lodge. We have recently completed a lot of upgrades at the Lodge, it is fully compliant with the Council, and is now at a very good standard, and we can promote that now Sue suggested linking through Instagram, the website, Facebook, etc, with plenty of videos, photos, etc. The Committee will be progressing this.

Holding Company: Diane also asked why there was a Holding Company, and it was explained that it was formed at the time of the Settlement to hold and operate the beech forest cutting rights from the Crown, leaving the Incorporation itself with our land and the preservation of the Waitutu forest. It was explained that the two entities can't be amalgamated, as there are now different shareholders in each entity, as some shareholders have left their Incorporation and Holding shares to different members of their families.

There was further discussion about the Holding Company itself which didn't relate to the Incorporation meeting itself.

Jet Boat: Dene asked if there was any consideration given to operating our own jet boat. For the investment and ongoing costs which would be involved, it would not be viable at this time. Daniel commented that we are looking more at areas which provide good income with minimal input and risk.

Unknown Shareholders: The list of shareholders for whom we have no contact details was displayed at the meeting. Some shareholders have been, and are currently actively trying to get details for members of their family who are on the list. The list is also on our website. When we receive details for these shareholders, we can then get their contact information and include them in our dividend payment system. Their dividends are held against their shareholding so they are able to be paid out to them, or to their beneficiaries. These unknown shareholders currently hold 38% of the shares, but this constantly changes as we either gain or lose contact with shareholders. People are able to form Whanau Trusts so that shareholdings are not divided further and further, but this is not suitable for many.

Maori Land Court: Frustration was expressed by those dealing with the Court, and the prolonged process to get an application through the Court. Robyn commented that in her area in the North Island, the Court appoints a liaison officer who also helps Trustees to deal with Trust bank accounts, etc, and Trustees are sent on a course to explain their duties.

Ngai Tahu Fund: Sue McKenna reported that she applied for funding through the Ngai Tahu fund when they did their hikoi to Waitutu. They received a portion of the funding applied for, and due to the current financial situation, they are reducing the amounts approved. Sue is happy to help anyone who wishes to apply for this funding.

Proxies: In the past, shareholders who were unable to attend the AGM, or didn't know anyone who would be attending, had the option to request that a proxy person be appointed for them, and they could send their instructions as to how to vote on items. At a Committee meeting in 2019, Jan Cushing put forward that we shouldn't have this option in the Notice of Meeting, and the Committee decided that it would be removed. A number of shareholders then complained that they would be unable to be represented at the AGM because they didn't personally know anybody who would be attending, and asked for information on someone who would be attending the meeting who they could appoint as their proxy. Following these requests, this information was sent to a number of shareholders when the Notice of Meeting was sent. Jan Cushing commented that some shareholders were confused about this. The information contained the names of David (Rowdy) White and Lorraine White. Rowdy organises and/or carries out all the maintenance at the Lodge, Lorraine handles all the Lodge paperwork for us, and they organise everything which the Lodge Host needs to have sent in – food, medical supplies, etc. They are based in Tuatapere, a 10-minute helicopter flight from the Lodge.

Jan told the meeting that they are not shareholders, inferring that they are not able to be appointed as a proxy. The Chairman pointed out that it is irrelevant whether a proxy-holder is a shareholder or not, as a shareholder can appoint anyone as their proxy - their spouse, their lawyer, or a parent, and they are not required to be a shareholder. The Notice of Meeting clearly states that the shareholder is authorising their proxy to act generally on their behalf, according to any instructions they may give them, and if not instructed, to vote as they see fit at the time. Dene asked if you tell your proxy who to vote for, and the Chairman confirmed that they can instruct their proxy who to vote for, or they can tell them to make up their own mind.

Diane Holloway commented that this is not an issue for the AGM, but for the Committee to deal with. Jan commented that it was about the process and adhering to the Regulations.

(For clarity - Clause 17(5) of the Maori Incorporations Regulations 1994 reads: “**Any** person of full age and capacity, other than a member of the committee or a person who has consented to be nominated for election as a member of the committee, may be appointed as the proxy of any shareholder or any trustee of any shareholder.”)

Accommodation: Jan commented that the Incorporation pays for the accommodation for Rowdy and Lorraine to attend the AGM. Lorraine advised that was incorrect, as they have paid their own trips up to Napier and to Christchurch, and they usually arrange their own accommodation. There may have been one occasion when it was paid for.

(Note: In 2009 Rowdy was appointed to the Lodge Subcommittee, and in 2016 the Committee formally invited both Rowdy and Lorraine to the Committee Meetings and AGM, in order to update the Committee on Lodge progress and problems, and answer shareholders' questions at the AGM regarding the Lodge.)

A slide-show was put on, showing the Lodge and surroundings.