NGATI HINE FORESTRY TRUST

ANNUAL GENERAL MEETING

The Trust's Annual General Meeting will be held on Saturday 5 December 2026 at Matawaia Marae, 1888 Matawaia-Maromaku Road, Matawaia.

Agenda:

8.30 am	Owner registration commences, kapu tī
9.30 am	Karakia, mihi
	AGM commences with Trustee and kaimahi introductions
	Trust's Annual Report 2025/26
	Financial Report and Audited Annual Accounts
	Strategic Direction and Draft Grant Distributions Framework
11.30am	Trustees Recommendations to Beneficial Owners
12.00pm	Trustee Elections
	Open Floor
1.00pm	AGM concludes with karakia whakakapi
	Hākari

Matters to be considered will include the presentation of the Trust's annual report, strategic direction and planning, draft grant distributions and in-kind support policy for consultation, annual accounts, auditor's report, the appointment of an auditor for 2026/27 and an election of two Trustees (if required).

TRUSTEE ELECTIONS

There are two Trustees due to retire by rotation this year, Pita Tipene and the late Len Bristowe.

Trustee Nomination Forms, with the nominee's CV or statement of experience, must be received by the Trust by 4pm on **Friday 20 November 2026** and Proxy Forms must be received by the Trust by 4pm on **Friday 27**

November 2026. Further information regarding the Trustee election process is detailed below.

DRAFT GRANT DISTRIBUTION AND IN-KIND SUPPORT POLICY

For several years, Beneficial Owners have consistently asked how the Trust can provide more meaningful benefits to shareholders, whānau and uri. This has been a recurring topic at our Annual and Special General Meetings, shareholder focus group hui, wānanga and through written correspondence received by the Trust.

The Draft Grant Distribution and In-Kind Support Policy has been developed directly in response to that feedback. It represents the next step in an incremental process of engagement, consideration and refinement, informed by the views and suggestions shared by our people over several years.

Why grants rather than dividends?

The Trustees acknowledge that receiving dividends remains important to some shareholders. However, as outlined in our 2024 Special General Meeting pānui, paying meaningful dividends remains challenging given the Trust's large and growing number of shareholders, the fragmentation of shareholdings through succession, and the administrative costs involved. For many shareholders with relatively small shareholdings, dividend payments would be minimal.

A grants-based approach offers a more practical and flexible way of delivering meaningful benefits to a wider range of Beneficial Owners and their uri, regardless of the number of shares held. Rather than distributing relatively small amounts to individual shareholders, Trust resources can be directed towards initiatives that create greater individual, whānau and collective benefit, while continuing to protect and grow Trust assets for future generations.

What is proposed?

The draft Policy establishes a framework for financial grants and other forms of assistance, including:

- Support for kaumātua and kuia;
- Education, training and taiohi development;
- Marae projects and infrastructure;
- Kura, kōhanga reo, cultural and community initiatives;
- Sport, recreation and environmental kaupapa; and
- In-kind assistance through the Trust's people, expertise, equipment and resources

These proposed categories reflect feedback received from Beneficial Owners, including suggestions raised at the 2025 AGM regarding environmental initiatives, kapa haka, sport and recreation, and practical assistance for whānau on their whenua. The draft Policy seeks to provide a broader and more flexible framework for considering such requests, subject to appropriate eligibility criteria and the Trust's available resources.

The proposed framework provides for a default annual allocation of 10% of the Trust's net operating profit after tax towards grants, subject to sufficient reserves being maintained. Trustees would have discretion to adjust this allocation in accordance with the Policy and the Trust's financial circumstances.

Consultation and next steps

The Policy remains in draft form and is being presented at the 2026 AGM for consultation and feedback, not approval.

We encourage Beneficial Owners and uri to review the draft and share their whakaaro on the proposed approach, including the types of support that should be prioritised and how benefits can be delivered fairly and meaningfully.

All further feedback will be considered alongside the views already received and factored into the development of the final Policy.

The proposed changes to the Trust Order that would enable this broader grants framework is subject to confirmation by the Māori Land Court (as resolved by the Beneficial Owners at the 2025 AGM).

Subject to that process being completed, the intention is to present the final Policy to Beneficial Owners for consideration and formal approval at a Special General Meeting in 2027.

This is an opportunity for our people to help shape how the Trust shares the benefits of its success, both now and for future generations.

TRUSTEES RECOMMENDATIONS TO BE MADE AT THE AGM

The Trustees will recommend that the Beneficial Owners:

1. Accept the minutes of the 2025 AGM on 29 November 2025 as a true and accurate record of that meeting

2. Receive the:
    a. 2026 Annual Report
    b. Strategic direction and planning update
    c. Draft Grant Distribution and In-Kind Support Policy for consultation and feedback purposes
    d. Audited 2025/2026 Financial Statements

3. Authorise the Trustees to appoint BDO Kerikeri, or equivalent, as auditors for the 2026/27 financial year

4. Approve a one-off koha to be made to shareholders as follows:
    a. To kaumatua and kuia 60+ years physically present at the AGM the sum of $200

5. Approve a one-off koha of up to $15,000 to Te Reo o Ngati Hine for the purpose of funding operational expenditure for Te Ahuareka o Ngati Hine Festival 2027

Please refer to the Trust's web site www.ngatihine.maori.nz for a copy of the Trust Orders, proxy and nomination forms, draft Grant Distribution and

In-Kind Support Policy. For further information, please contact the Trust at the address below.

Nau mai – Haere mai – Piki mai

Pita Tipene – Heamana
Ngāti Hine Forestry Trust
P O Box 108
Whangārei 0140
Phone 09 459 6425
Email: info@ngatihine.maori.nz

Trustee Elections

Nominations for election to be a Trustee:
A standard Trustee Nomination form is to be completed and signed by the proposer, seconder and nominee.

- Two of the seven Trustees are to stand down this year, Pita Tipene and the late Len Bristowe was also due to retire by rotation.
- All nominations for Trustee must be in the form as attached to this newsletter, or by downloading it from the website www.ngatihine.maori.nz
- Nominations for Trustees must be received by the Trust (at 5 Walton Street, Whangarei) or by email info@ngatihine.maori.nz by 4 pm on **Friday 20 November 2026**.
- Late nominations will not be accepted after this date or at the AGM.
- Two existing shareholders who are named on the Māori Land Court list of owners must nominate and second the nominee.
- **The nominee must sign the form and submit a statement of experience and capability (e.g., a CV) by 4 pm on Friday 20 November 2026** for consideration by the owners at the AGM.
- Photocopies or electronic copies of the nomination form are acceptable.

Proxies:

- A standard proxy form is to be completed by any owner who wishes to appoint another person to be their representative at the AGM Trustees election; should an election be required.
- To be valid and accepted by the Trust, the proxy form must be completed on the form attached to this newsletter and received by the Trust (at 5 Walton Street, Whangarei) **or by email info@ngatihine.maori.nz by 4 pm on Friday 27 November 2026**.
- Late proxies will not be accepted after this date, or at the AGM.
- A schedule of proxies will be prepared and made available at the meeting.
- Photocopies or electronic copies of the proxy form are acceptable.

Any mature, responsible person 16+ years old may be appointed as a proxy holder.

Voting for Trustees:
The only people who can vote at the AGM election for Trustees are:

- Those who are recorded as shareholders on the Māori Land Court schedule of owners.
- Where a shareholder is:
    - A Trust: one Trustee may vote on behalf of the Trust

- An Estate (i.e. the named shareholder has passed): an executor or legal representative of the Estate may vote in place of the named shareholder. **Please note that if succession has not yet been processed through the Māori Land Court then evidence of your authority to represent the Estate is required to register for voting** (i.e. probate or letters of administration).

- Proxy holders for whom proxy forms were submitted by **4 pm on Friday 27 November 2026**. Voting forms, if required, will be provided at the registration desk on the day of the AGM.

Election Process and Counting of Votes Options:
The Trust Order states that the election for Trustees shall be carried out as follows:

Clause 4.8.7

1) If the number of valid nominations for the position of Trustee received by the Trust under clause 4.8.5 hereof exceeds the number of vacancies, then an election shall be held at the annual general meeting by poll vote determined by the Beneficial Owners or their proxies voting in accordance with their shares or the shares represented by them; **OR**

2) Before the election process commences, Beneficial Owners representing at least 50% of all Beneficial Owners present at the meeting can request that votes shall be counted by Individual Beneficial Owners present at the meeting or represented by proxy with each Beneficial Owner having one (1) vote.

3) Voting will be by secret ballot.

Therefore, at the beginning of the election part of the agenda the Chairman or another Trustee will determine from those beneficial owners present or their proxies as to whether or not the votes will be counted by a poll vote (i.e., in accordance with their number of shares) or by one person/one proxy one vote.

Once the method of counting votes has been determined the nominees for the position of Trustee will be invited to address the meeting prior to the owners casting their vote. **All candidates must disclose to the Beneficial Owners any matter that may be perceived as affecting their credibility, prior to voting.**

Ngati Hine Forestry Trust
PO Box 108, Whangarei 0140
Note – To be valid, this form must be received in the hands of the Trust (at 5 Walton Street, Whangarei) or by email info@ngatihine.maori.nz by 4 pm on Friday 20 November 2026

Trustee Nomination Form
(Refer clause 4.8.5 of the Trust order)

We, …….. (Name of proposer)

and …….. (Name of seconder)

are beneficial owners in the Trust (i.e., recorded as beneficial owners in Ngatihine H2B on the schedule of owners maintained by the Maori Land Court) hereby nominate:

……..
(Name of Nominee – block letters)

of ……..
(Address and phone numbers of Nominee – block letters)

as a candidate for the office of Trustee at the next General Meeting scheduled for Saturday 5 December 2026 or any adjournment thereof.

SIGNED this …… day of ……2026

…….. (Signature of Beneficial Owner - proposer)

…….. (Signature of Beneficial Owner - seconder)

I …… **(Name of nominee – block letters) hereby consent to this nomination and submit (to the Trust) a statement of my experience and capabilities for consideration by the Beneficial Owners at the General Meeting.**

I further consent to this statement being published in the Trustees annual or interim report to the Beneficial Owners or being otherwise presented to the Beneficial Owners at the General Meeting.

I acknowledge that I must disclose any matter which may affect the Beneficial Owners support for my nomination as a Trustee. These include but are not limited to criminal convictions, credit risk and any matter that may undermine credibility (please detail any matters below). I note that if I am elected, my election as a Trustee is subject to police vetting, a credit check and any other screening as appropriate.

……..**(Signature of Candidate)**

Please see the attached Page 2 – Desirable Qualities' For Prospective New Trustees

The Fifth Schedule of the Trust Order
Desirable Qualities for Prospective New Trustees

Te Ture Whenua Maori Act 1993 - Section 222:
The Maori Land Court when considering whether or not to appoint a Trustee shall have regard to the ability, experience, and knowledge of the individual and shall not appoint an individual unless the Court is satisfied that the individual is broadly acceptable to the beneficiaries.

Trustee Qualities:
The Beneficial owners have directed that all Trustees and prospective Trustees will have the following qualities to provide the Trust with proper governance: -

The Trustees will be:	**The Trustees will have:**
Professional & competent	Knowledge of the Trust order
Committed to the Trust and all of the owners	Knowledge of the business of the Trust
Personally successful	Integrity
Experienced & respected	Proven leadership
Impartial	Time available for the Trust's business
Prudent but innovative and entrepreneurial	Ability to focus on big (Governance) picture issues
Personally accountable	No personal agendas
Able to work as part of a team	

Trustees Responsibilities' to Lenders:
The Trust has mortgages and other securities with Westpac Banking Corporation.

Westpac have imposed certain conditions and requirements in terms of compliance within their loan agreements. These requirements include that Westpac will give approval to the appointment of any new Trustee.

Westpac will undertake credit reference and other checking as part of this process.

Westpac has indicated, for example, that people with criminal convictions or who have been or are adjudged bankrupt will not be considered suitable in terms of their criteria.

This approval process is in addition to the process of approval by the Maori Land Court.

Once a new Trustee is approved by Westpac, the new Trustee will be required to sign a deed of assumption agreeing to take on the liabilities and responsibilities of the loan agreements entered into by previous Trustees.

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Proxy Notice Form

(Refer clause 4.8.6 of the Trust Order)

I, ……. (block letters)

of ……

Number of Shares? …….

being a beneficial owner of the Ngati Hine Forestry Trust (i.e. recorded as a beneficial owner in Ngatihine H2B on the schedule of owners maintained by the Maori Land Court), hereby appoint:

……. (block letters)

of ……

or failing him/her, …….. (block letters)

of ……

as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Trust, to be held on **5 December 2026** and at any adjournment thereof.

SIGNED this …….. **day of** …… **2026**

Signature of beneficial owner: ……

SIGNED in the presence of: ……
(Signature of Witness)

Full name of witness (block letters): ……

Occupation: …… Address: ……