



PUKEROA ORUAWHATA TRUST

INTRODUCTION:

A lot happens in between our AGM. As so much is happening across the Pukeora Group we wish to keep you, our owners better informed on a more regular basis. We have therefore decided to re-instate our 6 -monthly update via newsletter. We welcome your feedback which can be relayed via admin@pukeroa.co.nz or through our website www.pukeroa.co.nz.

WAI ARIKI SPA:

We have completed the earthworks and are now working through the construction tender process. As you will have seen in the news the construction industry has changed significantly since we started this project and we need to be careful that we partner with the right firm on this. We are also applying to the Government's PGF fund to assist with finance. We will be able to update you on progress with both matters at our AGM.

We are working with Toi Ohomai to deliver the NZ Certificate in Spa Therapy qualification which will provide base level training and Rangihakahaka to deliver our Ngati Whakaue Cultural component. Together with NWEET we are working to assess ways in which we can support our rangatahi on these courses and will advise as soon as we have something concrete in place.

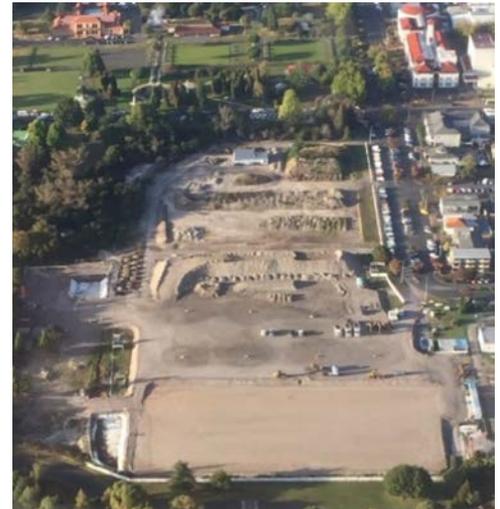
TE PUIA BUSINESS VESTING:

On 12 April the Māori Affairs Select Committee met in Rotorua to hear from submitters on the NZMACI Te Puia Vesting Bill. As you know Pukeroa will receive a 25% interest in the Te Puia business, and 95% of you voted in favour of this. This has come about due to the hard work of a number of people over many many years. Monty Morrison spoke to the Pukeroa submission in favour of the Bill. Three other trustees also spoke in favour of the Bill, Malcolm Short (personal submission), Rawiri Waru (personal submission) and David Tapsell (as a director on the new owner Te Puia NZMACI Management Limited). Thank you to all who attended and supported us on the day! The next stage is for the Select Committee to report back to Parliament on the Bill. Hopefully the second and third readings of the Bill are completed in a timely manner and ownership is transferred to the new owners soon.



MAY 2019
NEWSLETTER

*Ngā mihi maioha ki a koutou
i runga i ngā tini āhuatanga
o te wā. Rātau te hunga
wairua ki a rātau, tātau te
hunga ora ki tātau. Nā reira,
tēnā koutou, tēnā koutou –
tēnā rā tātau katoa.*



WATCH THIS SPACE!



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pukeroa.co.nz

CHARITABLE TRUST - 2018:

The Trust was set up to make distributions to our shareholders/beneficiaries in Pukeroa Oruawhata Trust or who clearly whakapapa to one of the 6 koromatua of Ngati Whakaue.

Our primary focus is on the Individual, with 280 health grants provided for optical / hearing / dental treatments in 2018/2019.

Applications are available via our website (under the Charitable Trust Tab), or via email; grants@pukeroa.co.nz or can be collected from our office on Level 1, Pukeroa Oruawhata House.

In addition to our health grants, the Trust is a strong supporter of community projects within Rotorua. We support projects/events where there is specific benefit to Ngati Whakaue e.g Waikite Sports Club, Whakanuia, Ngati Whakaue kapahaka, or where there is a wider community benefit e.g Lakeside Concert.

Overall we work in with Ngati Whakaue Tribal Lands, Ngati Whakaue Assets Trust, and Ngati Whakaue Education Endowment Trust to best manage our budgets for the benefit of as many of our owners and broader Ngati Whakaue as possible.

RESIDENTIAL HOMES:

We now have 25 homes (including 2 that are in the process of being relocated onto their permanent sites) that have been / are being refurbished to NZ 'Healthy Homes' standard. These are occupied by NW beneficiaries. These homes are made available to our whanau at between 85-90% of the current market rentals. We have a long waiting list for these homes but if you are interested in renting one of these please make contact with Deloitte Rotorua and request an application form.

INSOURCING OUR PROPERTY PORTFOLIO

The Trust is a significant organisation with over 180 commercial & residential leases under management. As part of our strategic review we have decided to bring the management of our property portfolio in-house. This will result in 3 new jobs being created within the newly formed company "Pukeroa Property Management Limited". Pukeroa Property Management will allow us to build on our strengths and develop our capacity internally. An additional benefit is that we will be able to do the same job, but at a significantly lower cost, again contributing to the overall value of the Group for your benefit.

These new positions will be advertised on Seek and Trade Me with all communications to Talent ID.

SHAREHOLDERS/ BENEFICIARIES DETAILS:

Please take the time to check that all your contact details are up to date on our Share Register, especially your bank account number.

Thirty-five shareholders did not receive their grant in lieu of a dividend paid December last year due to the bank account number being out of date. Some but not all have since updated their details and have received their grant.

Contact Deloitte, Share Registry Team at (07) 343 1050.

GOVERNANCE

There have been a number of exciting developments within our Governance space over the last six months.

NEW DEPUTY CHAIR

Following the retirement of Alec Wilson at our last AGM, the trustees resolved unanimously to appoint David Tapsell as our new Deputy Chair. We look forward to David using his skills and experience in this new role for the betterment of Pukeroa.

NEW STRATEGY AND COMMUNICATIONS SUB COMMITTEE

The Trustees have been undertaking strategic planning to support the 5 year objectives confirmed in the 2018-2022 Plan. To assist the achievement of our objectives we have established a new Strategy and Communication sub-committee with David Tapsell the Chairman.

RATIONALISING BOARD MEETINGS AND ASSOCIATED COST SAVINGS

While we continue to have a heavy governance workload the trustees believe that by rationalising board meetings we can achieve the same if not better results. As part of this the Trustees/directors have agreed to a lower fee structure which will immediately contribute to the overall value of the Group for your benefit.



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TRUST