MINUTES FROM THE ANNUAL MEETING OF BENEFICIARIES OF TRUST TAIRĀWHITI

Held on Thursday 14 August 2025 at 5.30pm at Midway Surf Rescue Community Hub, 40 Centennial Marine Drive Gisborne 4010 and livestreamed.

PRESENT:

Trustees: David Battin (Chair), Dan Jex-Blake, Rehette Stoltz, Ron Aitken, Te Pūoho Katene and Warren Williams.

IN ATTENDANCE:

Meeting attendance: The meeting was attended by representatives from Eastland Group Ltd (now known as Tairāwhiti Investments Limited), Eastland Port, Eastland Generation, Trust Tairāwhiti staff and beneficiaries.

QUORUM: The requirements of having 20 beneficiaries present for a quorum was met.

Welcome

1. OPENING KARAKIA/ WELCOME

The meeting was opened with a **karakia** by Tā Derek Lardelli, acknowledging mana whenua and setting the tone for the evening.

Tā Derek acknowledged the passing of Midge Te Kani staff member of Trust Tairāwhiti, who made an enduring contribution to the Trust and our region through her work in the Māori business space. Her passion and commitment to supporting whānau, hapū, and iwi enterprises strengthened pathways for Māori and left a legacy that will continue to benefit our communities.

Trust Tairāwhiti CEO Doug Jones acknowledged Tā Derek Lardelli and Lady Rose Gould-Lardelli.

Trust Tairāwhiti Chair David Battin welcomed attendees, noting strong attendance and the increasing community interest in the AGM.

There was an acknowledgement of beneficiaries and introduction of trustees and thanks to outgoing trustees. The chair also acknowledged Eastland Group (Tairāwhiti Investments Ltd) directors and Paul Silk (Chair).

2. APOLOGIES

The following apologies were read, noted and accepted.

Nicki Sutherland – Trust Tairāwhiti Trustee

Brodie Stevens – Eastland Port Director

Susie Te-Rure-Puha – Tolaga Bay Area School – in Wellington to attend Energy Resilience Awards for the school pool solar project.

3. MINUTES

Copies of the Annual Meeting minutes held on Thursday 15 August 2024 have been provided to all attendees online and at the offices of Trust Tairāwhiti.

That the minutes of the Annual Meeting of the Trust held on Thursday 15 August 2024 are taken as circulated be confirmed as a true and correct record.

Moved by Andy Cranston **Seconded by Debbie Gregory** **CARRIED**

4. MATTERS ARISING – No matters arising were submitted ahead of time.

5. TE AKA RAUTAKI KI TE TAU 2029 / STRATEGIC PLAN 2029 Presented by Trust Tairāwhiti chair David Battin.

Our Strategy

David Battin provided context for the Trust's work under the Te Aka Rautaki ki te Tau 2029 strategic framework, centred on:

- Three core functions: Community Development, Economic Development, and Investment.
- Guiding principles: Equity, Sustainability, Integrity.
- Purpose: Preserve capital for future generations and provide for beneficiaries.

Key Strategic Changes in 2025:

- Restructure of Eastland Group into Tairāwhiti Investments Limited with independent boards for Eastland Port and the Trust's 50% ownership in Eastland Generation.
- Strengthened governance collaboration between Trustees and commercial subsidiaries.

Oneone ki te whenua

The Chair spoke to a key priority for Trustees over the past four months progressing work with Ngāti Oneone in relation to the Oneone ki te Whenua kaupapa. Ngāti Oneone are the mana whenua and ahi kaa of the port area in Tūranganui-a-Kiwa, with this whenua holding deep cultural and historical significance for the hapū. The Trust reaffirmed its responsibility to restore and sustain meaningful relationships with mana whenua.

A Kawenata (Statement of Intent) has been jointly developed, committing both parties to a shared programme of outcomes. These include the return of whenua, recognition of mana whenua, and a long-term partnership to support the hapū's vision.

The Chair acknowledged the patience of Ngāti Oneone throughout this process, noting that the kaupapa is not about settling historical grievances but rather about actively living the Trust's commitment to Te Tiriti o Waitangi through He Rangitapu He Tohu Ora.

6. YEAR IN REVIEW – Trust Tairāwhiti CEO Doug Jones presented the year in review and highlighted achievements across the strategic functions.

Enabling Communities and the Wellbeing Survey

- $10 million distributed to 112 community groups in 2024/25.
- Focus areas informed by Wellbeing Survey data:
  - Community facilities
  - Energy resilience
  - Rangatahi (youth) wellbeing
- Wellbeing insights:
  - 40% of households struggle with or just meet living costs.
  - Strong cultural connectedness in the region.
  - Youth report lowest life satisfaction, targeted youth initiatives planned.
- Major community facilities investment: $7.9 million into projects including Victoria Sports & Recreation Hub, Mareikura Waka Ama, Whakarua Park, and Rugby Park.
- A video was shared on the school pool solar pool heating and resilience project which was the winner of the national Social Procurement award, event held in Wellington.
- Marae Solar Initiative: co-funded with Cyclone Gabrielle Appeal Trust which will deliver solar and battery systems to 22 marae with all iwi of Tairāwhiti represented.

Economic Development

- $421,000 was allocated to feasibility projects across aerospace, film, blue economy, and accommodation.
- The Regional Business Partner Network supported 216 businesses, including 82 Māori-owned enterprises, with $114,000 in capability funding and 67 businesses accessing R&D support.

- The Future Leaders Programme enrolled 61 participants, and an AI-driven Virtual COO pilot was launched to support SME efficiency.

Regional Tourism

- The Destination Management Plan guided regional tourism, with 16 cruise ships bringing over 6,000 passengers.
- Product development strengthened offerings like Motu Adventure Tours.
- City Centre Revitalisation engaged 250+ submissions, shaping initiatives such as the river-edge playground, Heipipi Park landscaping, and improved visitor facilities.

7. EASTLAND GROUP LIMITED (now known as Tairāwhiti Investments Limited) UPDATE. Tairāwhiti Investments Limited chair Paul **Silk provided an update.**

- Eastland Group reported major milestones including the Wharf 7 rebuild
- Twin Berth Stage Two project secured consent
- Gisborne Airport advancing car park extension
- Te Ihi o Te Rā solar farm – renewable energy
- Advancement of the TOPP2 geothermal project
- Sale of Eastland Network generated $257.7 million, enabling a $90 million distribution to the Trust in the past year. Total value created since 2003 stands at $549 million, with $211 million distributed.
- Acknowledgement of former directors of Eastland Group, notably Debbie Birch and the management team.
- Partial divestment: Sold 50% of Eastland Generation to Obayashi

8. TRUST HIGHLIGHTS AND OPERATIONS.

- Acknowledgement of Richard Searle and Phil McLeod both farewelled after making significant contributions to the Trust. They have since taken up leadership roles at Gisborne Holdings Limited and we value the opportunity to continue working alongside them for the region's benefit.
- John Clarke retired as a trustee in June 2025 after nine years of dedicated service. As Chair from 2021 to 2023, John provided strong leadership through a period of major transition, guiding the Trust during the sale of Eastland Network and other significant organisational changes. His commitment and stewardship left a lasting impact on the Trust and the region.

8. STATEMENT OF INTENT 2025/2026

- The Trust will prioritise:
  - enabling communities
  - mahi kaitiaki,
  - fostering innovation
  - enhancing regional identity
  - preserving capital.
- Performance targets for 2024/25 include expanded business capability support, increased R&D outputs, and tourism growth.

9. MOTIONS

9a. 2024/25 Financial Statements and Annual Report

Proposed Motion:

Trust Tairāwhiti Consolidated Financial Statements and Annual Report for the year ended 31 March 2025 be received and noted.

Moved by Michael Muir **Seconded by Lyall Evans** **CARRIED**

9b. Appointment of Auditor

Proposed Motion:

In the interest of efficiency and cost-effectiveness, Beneficiaries reappoint Deloitte as Trust Tairāwhiti's auditor for the period from the conclusion of this Annual Meeting until the conclusion of the next Annual Meeting.

Moved by Joe Martin **Seconded by Ashley Fisher** **CARRIED**

9c. Auditor Fee

Proposed Motion:

The remuneration of the Auditor of Trust Tairāwhiti for the period from the conclusion of this Annual Meeting until the conclusion of the next Annual Meeting be fixed by trustees.

Moved by Lyall Evans **Seconded by Matanuku Mahuika** **CARRIED**

9d. 2025/2026 Statement of Intent

An opportunity was provided to ask questions on the annual report. No questions were raised.

Proposed Motion:

That the Statement of Intent for the 2025/2026 year be received and noted.

Moved by Meka Whaitiri **Seconded by Ashley Fisher** **CARRIED**

10. GENERAL BUSINESS AND QUESTIONS

Following the formal proceedings of the Annual General Meeting, the floor was open to community questions and feedback.

Questions 10a and 10b were received prior to the AGM

10a. Why is there no note referencing loans to Rangai Ltd and Toro Tairāwhiti Limited in the 2024 financial statements? Were the loans repaid?

A: The loans remain in place. From FY24, these are no longer disclosed under related party transactions due to a change in Trustees, meaning these entities no longer meet the definition of related parties under the applicable accounting standards.

We cannot provide detailed contractual information as these are subject to confidentiality obligations.

Rangai Ltd also submitted a funding application (awarded) in FY 25, which aligned well with He Rangitapu He Tohu Ora

10b. As the Trust is now flush with funds after the sale of Eastland Network and 50% Eastland Generation, is it not time to make a MAJOR donation to Council to assist as many persons and businesses as possible by tempering rates increases.

After all, it was the contribution made by all electricity users, businesses and personal, that set up this Trust.

A: While we work closely with Council through the Trustee appointment model, we have a different role — ours is to serve the people of Tairāwhiti and protect the Trust's value. That is one of our key priorities. Directly funding Council wouldn't align with that purpose.

10c. Following the sale of the generation assets, you've made significant further investment into joint ventures. Do you have data on the jobs created from those ventures?

A: Job creation data was not available at the meeting. Management will collate the information and provide a report at a future date.

This was subsequently followed by a meeting between the questioner, the GM of Economic Development, and the Business Growth and Innovation Manager.

10d. Will the Trust explore merging local public entities for efficiency (Tairāwhiti Inc concept)?

A: The concept is recognised but not a current priority. Alignment of funding models would be required.

10e. Can you provide a broad breakdown of investment proportions and liquid assets?

A: Around $100m is held in liquid managed funds, $150–200m in Port assets, and the balance in Generation. Some funds are pre-committed, ensuring liquidity while supporting infrastructure holdings.

10f. Has the Trust abandoned its pledge to invest $100m in the community over 5 years?

A: Nearly $92m has been delivered, close to target. That pledge was before COVID-19 and Cyclone Gabrielle and a lot has changed since then.

10g. Why is the capital preservation figure now $42m versus higher past estimates?

A: Earlier figures were theoretical. The Trust is working with Council to set a clear long-term capital preservation target to 2073.

10h. How does the Trust decide between protecting capital and investing in development?

A: External advice informs decisions, alongside joint venture commitments. Balance is sought between preserving capital and enabling regional growth.

10i. Why did Eastland Group not produce its own annual report and financial statements this year?

A: This is the Trust Tairāwhiti AGM. Eastland Group is a wholly owned subsidiary of the Trust. After selling 50% of Eastland Generation and restructuring Eastland Group into an investment company, we agreed it was better to merge the Eastland Group annual report into the Trust's report.

This way, the Trust reports back to the community on performance in one place.

10j. How does the Trust decide between protecting capital and funding development?

A: Uses expert advice and considers joint venture commitments which aims to preserve and grow capital while supporting regional opportunities.

Several speakers expressed their gratitude to the Trust for its ongoing support across a range of projects and initiatives. Acknowledgements highlighted investment into community facilities such as sports grounds, laundromat services, and digital hubs, as well as significant funding toward youth and education programmes, with further developments expected next year.

Thanks, were also extended for the continued support of cultural initiatives, including waka voyaging, which have helped achieve long-term community goals.

In addition, recognition was given for investment into the Eastland Helicopter Rescue Trust which provides essential emergency services. The announcement also included the new rescue helicopter and the development of helipads along the Coast, ensuring improved safety and service delivery for the region.

Alex Hawea, on behalf of Charlotte Gibson (Aunty Char) acknowledged the significance of the signing of the Kawenata (Statement of Intent) between Trust Tairāwhiti and Ngati Oneone earlier in the day. It was recognised as important for the hapū of Ngati Oneone and their shared pathway forward through He Rangitapu He Tohu Ora.

12. **CLOSE OF MEETING**

The chair thanked the Trust kaimahi (staff), the community beneficiaries for their attendance and support and extended an invitation for refreshments. There being no further business, the meeting closed at 6:50pm with a karakia by Tā Derek Lardelli.