



General Manager's Message

We live in a time that is confronted by many pressing issues, including climate change, global uncertainty, growing inequality and housing poverty, and the risk of resource depletion.

It has never been more important to have strong, properly diversified earnings and margins. It is capital and liquidity combined with strong earnings and margins that will provide the ability for us to realise our vision and business strategy.

We are humbled by the sacrifices made by so many over the past several decades, and we know that as kaitiaki of your whenua our continuing focus will drive growth opportunities, higher investment returns and shareholder value creation over the long term. The work we do now to review and refine our business strategy must have an enduring impact on generations to come.

To that end we are making good progress with the industrial subdivision. We are in the process of registering the head leases on the occupied lots. We are fielding multiple enquiries on the two remaining lots as a result of the strong occupier and investor appetite for industrial offerings in Mt Maunganui.

We will be taking steps to engage the valuation firm Telfer Young to value the leasehold titles so as to allow us to amend our debt agreements with BNZ and improve our liquidity. We will keep you updated on progress.

Our kiwifruit continues to perform well. 100% of the gold has been harvested. The gold has produced a total of 190,724 trays at 15,041 trays per hectare. Production is up 45% on last year's 131,764 trays. The fruit maturity has been later compared to last year, particularly in our covered blocks. As I write this panui the last of our hayward blocks are being picked and fruit should be off before the bad weather sets in.

I am working with the Committee of Management on investigating the commercial viability of the relatively new red kiwifruit variety. At this stage we are looking at a cut-over strategy rather than a development. There has been a lot of interest in the new red variety. Zespri released 350 hectares for the variety this year compared to 150 last year. Demand for the red is strong especially in markets such as Singapore, Japan, and China.

I am also working with the Committee of Management on a strategic review of the farm operations. I appreciate this has been requested by shareholders over successive years. We will be reviewing the core business model and it's alignment with our commercial strategy. We will look to feedback on this review at the AGM later this year.

It's now only a week until we all come together for our Whakawhanaungatanga weekend. I trust you have registered for the weekend either through the link in our panui or via our office line. April our receptionist will happily take your details over the phone.

We are anticipating a large contingent of whanau to join us over the weekend so please take the time to register your attendance so our staff and helpers can prepare to host you in the best possible way.

As you can see from the proposed agenda we have a busy line-up of activities across the weekend. We will allow for more time in the morning for the bus tour and also the Q & A panel later in the day. I appreciate that many of you will want more time to ask questions and receive updates from your Committee of Management on the direction of your Incorporation and it's various investments. I encourage you to take time during the weekend to sit with members of the Committee of Management and myself to hear about what we are up to on your behalf.

Finally, I want to express our commitment to delivering on the following principles and strategies:

1. First and foremost, we look at our business from the point of view of our shareholders.
2. We endeavour to be the best at anything and everything we do.
3. We will maintain a strong balance sheet – and strong financial principles.
4. We lift up our communities.
5. We take care of the Mangatawa Whanau.

Mangatawa Kākahu

Merchandise is available for purchase at our Whakawhanaungatanga Weekend. Hoodies and T-Shirts are available, both available in sizes small to 5xl. Pre-ordered merchandise will be available for pick up 11th - 13th June at our Whakawhanaungatanga Weekend or any time after that at the Incorporation office.



Whakawhanaungatanga Weekend Agenda

Date: Friday, 11 June 2021

Time: 5:00pm - 6:30pm Powhiri / followed by dinner
6:30pm - 9:00pm Whakapapa Session on the Establishment of the Incorporation. Facilitator - Patrick Nicholas

Date: Saturday, 12 June 2021

Time: 8:00am - Breakfast
9:00am - 11:00am Bus Tour - tour of Mangatawa's Developments and Businesses - an opportunity for our shareholders to see the realisation of MPBI's strategic vision first-hand.

11:00am - 11:20am Morning Tea

11:20 am - 12:20am Workshop - Financial Wellbeing - Planning for the Future Facilitator - Runa Morrison

12:20am - 12:30pm Break

12:30pm - 1:30pm Workshop - Health and Well-Being - An Integrative and Holistic approach to your Health Facilitator - Dr Anna Rolleston - The Centre for Health

1:30pm - 3:30pm Lunch and Q + A Panel - Opportunity to hear updates from your CoM and Advisors and ask questions and provide feedback Panel members - Chairman Kevin Haua, Deputy Chairman Neil Te Kani, Victoria Werohia, Wakata Kingi, Kiri Tahana - MPBI Legal Advisor Facilitator Scott Wikohika - MPBI General Manager

3:30pm - 4:30pm Workshop - Whanau Trusts and Succession Facilitator - Kiri Tahana - Kahui Legal

4:30pm - 5:30pm Kapu Ti and Korero

5:30pm - 7pm Dinner

7:30pm till late Rangataua Sports Club - Band, Karaoke, Refreshments

Date: Sunday, 13 June 2021

Time: 7:30am Breakfast

9:00am Church

11:00am Poroporoaki

Centennial Celebrations

A colorful poster for the centennial celebrations. At the top, it says "TAHU WHAKATAHI MARAE 4TH-7TH JUNE 2021". Below this, it says "681 WELCOME BAY ROAD TAURANGA MOANA". The poster features a circular logo with a star and the text "1921" and "TAURANGA MOANA". Below the logo, it says "We invite you all to join us in Celebrating 100 years since the arrival of Tu Ratana te Mangai to Tauranga Moana." The poster lists various activities: "MARAMATANGA Wananga Hitori Kai", "HAKINAKINA Whakangahau Wahi Moe AND MORE". At the bottom, it says "CENTENNIAL CELEBRATION GROUP OR 100 YEAR ARRIVAL OF TU RATANA TO TAURANGA MOANA 2021" and "EMAIL US TAURANGAMOREHU@GMAIL.COM".