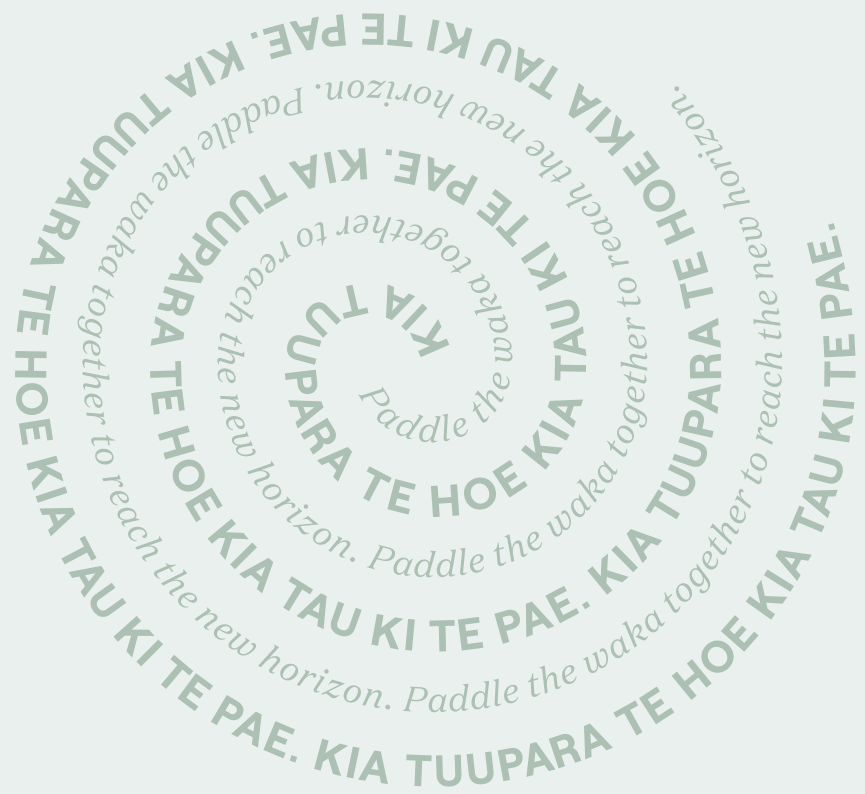




## Whakatupu rawa Whakatupu taangata

Growing assets to grow our people





# Nau mai haere mai

## Welcome

Tainui Group Holdings (TGH) is the commercial engine room of Waikato-Tainui.

We whakapapa (connect) to pre and post-colonial tuupuna (ancestors) who galvanised the local economy through their entrepreneurship, growing and harvesting goods which they transported to market via their highway – the Waikato River.

Today, our role is to propel the economic wealth of Waikato-Tainui; to grow and protect our investment in whenua and other assets and to deliver commercial leadership with an iwi worldview for a prosperous iwi today and for generations to come.

A portion of profits generated by TGH are distributed to Waikato-Tainui annually to fund programmes and grants. The remaining profits are reinvested for the benefit of future generations.

We appreciate your interest in and support for the work of Tainui Group Holdings.




**Hinerangi Raumati-Tu'ua**  
Chair



**Chris Joblin**  
Chief Executive  
Officer







Ko te Atua hei hoa moo taatou i ngaa raa katoa,  
aa, te mutunga raa anoo o te ao. He hoonore,  
he korooria ki toona ingoa.

E kore e mimiti ngaa mihi ki a Kiingi Tuheitia  
Pootatau Te Wherowhero VII. Rire, hau,  
pai maarire.

Te hunga kua nunumi atu raa ki tua o te aarai,  
moe mai raa koutou.

E te hunga ora, e te tii, e te taa, ko Tainui Group  
Holdings e maioha atu nei ki a koutou kua  
whakaanga mai.

Me peewhea raa maatou e tutuki taa te iwi  
whaainga matua, ara, ko Whakatupuranga 2050.

Me peenei, Whakatupu Rawa,  
Whakatupu Taangata.

Nei raa te whakamahuki i ngaa maatou kaupapa  
mahi hei whai puutea, hei whakatupu anoo hoki  
ngaa rawa arumoni mo te iwi.

Kia tuupara te hoe, kia tau ki te pae.



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## Too maatou whaainga

### Our purpose

**Whakatupu rawa, whakatupu taangata**  
*Growing assets to grow our people.*

We support the prosperity of our iwi by building financial resilience that will endure for generations.

## Ngaa maatou maataapono

### Our values

**Mahitahi (Teamwork)**  
*We work as one to deliver great business outcomes.*

**Manaakitanga (Care in our mahi)**  
*We take care in our work, for each other, our whaanau, iwi and community.*

**Kaitiakitanga (Guardianship)**  
*We diligently protect, grow, and sustain tribal wealth.*

**Pono me te tika (Honesty and Integrity)**  
*We act with integrity by being honest and trustworthy.*





# Tiro whaanui

## Overview

TGH was established in our current form in 2003 with an endowment of property valued at \$179.7 million and we now manage a portfolio valued at more than \$1.65 billion.

This includes:

- Real estate (hotels, shopping centres, industrial and commercial property, residential subdivisions)
- Natural resources (farms, forests, fishing quota)
- Infrastructure (Ruakura Inland Port)
- Global equities
- Private equity

A percentage of the 6,250ha owned by Waikato-Tainui is situated in high value strategic locations and provides a pipeline of development for at least the next 100 years.

TGH is governed by a board comprised of senior tribal leaders and independent commercial directors to provide a balance of iwi and commercial perspectives.

Our team of around 50 kaimahi (staff) is led by specialists in property development, investment, commercial, strategy, finance and engagement. We foster an internal culture that acknowledges and respects diversity, tikanga (custom), culture, and manaakitanga.



# Ngaa whanaketanga o mua ki inaaiane

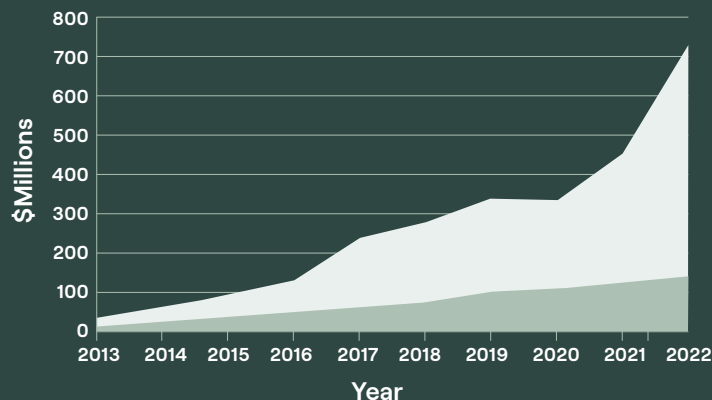
## Our development journey so far



# Ngaa hua

## Our performance

Cumulative asset growth and distributions over the last 10 years



\$740m total shareholder return  
\$600m increase in tribal assets  
\$140m distributed over 10 years

■ Cumulative Distribution  
■ Cumulative Asset Value Increase



# Ariaa haumi

## Investment approach

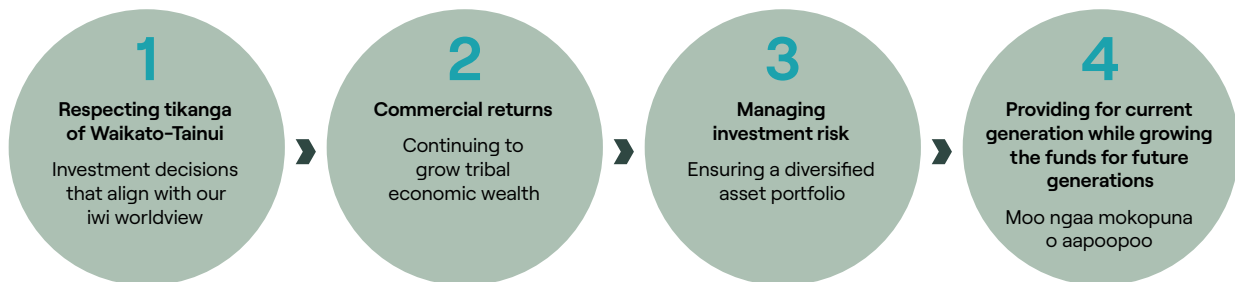
Our investment approach is guided by Puna Whakatupu Taangata (Puna) – the Waikato-Tainui investment framework. Puna outlines the investment principles, beliefs, tikanga and settings to guide how the Waikato-Tainui funds of around \$1.65 billion are invested to balance the needs of current and future generations.

Puna provides a governance structure and investment guidelines to oversee and monitor all investment activities undertaken by the Chief Investment Officer (CIO). TGH has been appointed the CIO to implement Puna.

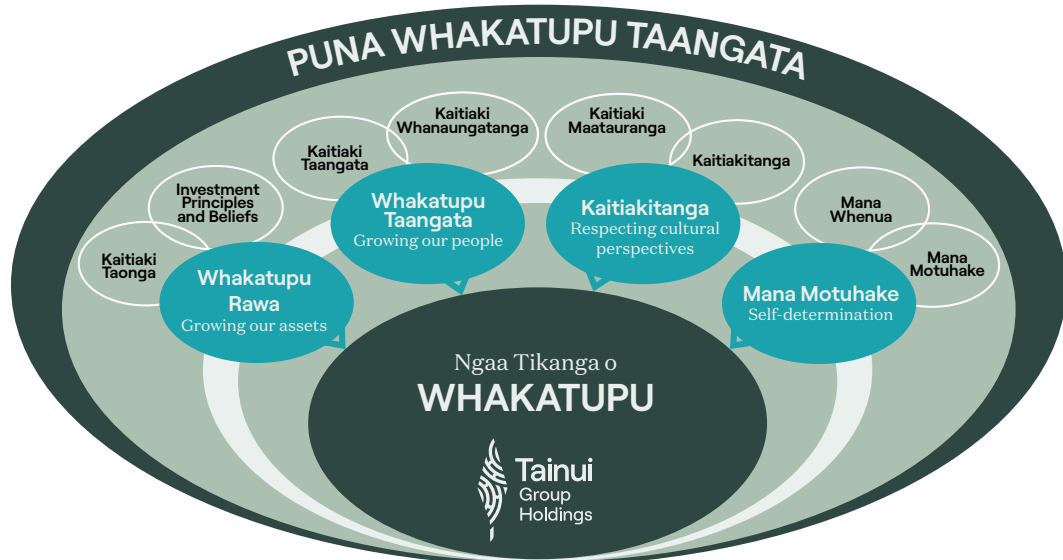
This involves managing the majority of tribal commercial assets within four tribal funds:

- Waikato Raupatu Lands Trust Endowment Fund
- Sir Robert Mahuta Endowment Fund
- River Initiatives Fund
- Co-Management Fund

Statements of Investment Policy and Objectives (SIPO) specifying the investment policies, objectives and parameters are in place for each fund. As CIO, TGH is:



TGH uses a commercial framework known as Whakatupu to ensure we deliver on Puna Whakatupu Taangata. Its pillars are growing our assets, growing our people, respecting cultural perspectives and supporting self determination of our iwi, as shown below.



# He hoa haere kootui

## Powered by partnerships

**Ma whero ma pango ka oti ai te mahi.**  
*With red and black the work will be complete.*

Strong and lasting partnerships have helped us deliver results for the 86,000+ members of our iwi through joint projects like:

- The Base (The Warehouse was an early partner and now Kiwi Property is a 50% JV partner)
- Our hotels (Accor and Auckland Airport)
- Commercial properties (ACC, NZ Police)
- Ruakura Inland Port (Port of Tauranga)
- Direct investments (Ngaai Tahu).

We also work closely with Hamilton City Council on urban development projects to grow Hamilton and revitalise the central city. We acknowledge co-investment by the New Zealand government which has invested in public infrastructure at Ruakura through the Provincial Growth Fund 'Shovel Ready' investment programme administered by Crown Infrastructure Partners.





## He manawa aa whenua Sustainability

Kaitiakitanga for TGH includes whenua sustainability and financial prosperity entwined with social, environmental, and cultural priorities.

He Manawa aa Whenua, our kaitiakitanga framework, guides the way TGH fulfils its primary role of delivering strong financial returns in a sustainable way; with investments which improve the wellbeing and prospects of our people, reo, culture, whenua, awa and the natural environment.

He Manawa aa Whenua targets community and environment care in wide-ranging initiatives. Alternative energy sources such as water harvesting and solar panels are incorporated into new buildings, and solar energy is used where possible to reduce diesel consumption on farms. For the land and waterways, we build riparian fencing, plants are sourced from tribal nurseries, manuka planted around borders of pine forests, and natural fertilisers are used for soil health. To support our iwi, jobs and business opportunities are socially procured, and Paataka Kai is available to feed our marae.

TGH will be working with Toitū from 2023 to measure and validate our initiatives to reduce environmental impact with the aim that TGH is carbon neutral by or before 2050.



# Whenua Property

Our main property investments include:



## Amohia Ake

A new 8,500sqm regional centre for ACC, bringing renewal and vibrancy to the Hamilton central city with a workplace and facilities for 800 people. This highly energy efficient building will be a 4+ Green Star rated under NABERSNZ rating system.



## The Base

This is New Zealand's largest mixed use property asset outside of Auckland, offering vibrant shopping and dining experiences from some 160 retail outlets. The Base opened in 2005 and has been operated as a 50:50 joint venture with Kiwi Property since 2016.



## Centre Place

A prominent 1.4ha central Hamilton retail centre jointly owned by TGH and Kiwi Property, with plans in place for an extensive mixed-use redevelopment bringing in office, lifestyle and residential elements.



## Ruakura Superhub

Ruakura is being purpose built to create New Zealand's largest integrated commercial hub. Central to the development is what will be a 30ha inland port operated in a joint venture with Port of Tauranga Ltd, surrounded by a 263ha industrial and logistics park with a mix of uses to help businesses thrive. (See page 13).



## Hotels



### **Novotel Auckland Airport Tainui Hotel**

This hotel opened in 2011 with 263 rooms, conference and meeting facilities and includes the THIRTEEN50 Bistro and Bar. The hotel is a joint venture with Auckland Airport, it was refurbished in 2022 and is operated by Accor.



### **Te Arikini Pullman Auckland Airport Hotel**

This is a new five star, nine-level, 311 room hotel designed by Warren & Mahoney. It provides a stunning gateway at the front door of Auckland International Airport and is operated by Accor for the 50:50 joint venture of TGH and Auckland Airport.



### **Novotel Hamilton Tainui Hotel**

Novotel is a 4.5 star, 217 room hotel located on the bank of the Waikato River in central Hamilton incorporating distinctive iwi designs in the Accor-operated hotel.



### **Ibis Hamilton Tainui Hotel**

The Ibis Hotel overlooks the Waikato River in central Hamilton. TGH has fully owned the 126 room 3.5 star hotel since 2014 when it bought out joint venture partners Hamilton City Council and Accor.

## Residential property

TGH is an experienced residential developer, with a track record that includes around 4,000 sections developed over a two-decade period including at Huntington, Rototuna, Tramway and stages 1-5 of Rotokauri.

In early 2022 we completed Te Kaarearea, a pilot initiative in east Hamilton with Waikato-Tainui, to support our tribal members into their first homes. Current and upcoming projects include Rotokauri Rise, Tuumata Rise, Taapapa and Te Hiringa.





# Hanga whakarere

## Infrastructure

### Ruakura Superhub Overview

Ruakura Superhub is a 490ha development offering some of New Zealand's largest flat sites, and the ability to scale for the emerging class of super distribution centres demanded by global supply chains. Deemed a 'project of national significance', Ruakura Superhub is anchored by an inland port with adjacent logistics, industrial, retail, residential and knowledge zones.

Adjacent 'green' swales and a 10ha wetland will be home to more than two million native plants as part of extensive sustainability features in the Ruakura Superhub.

### Ruakura Inland Port

Ruakura Inland Port is a 50:50 joint venture of TGH and Port of Tauranga. The first 9ha stage will open this year with an initial handling capacity of 60,000 TEU per year. From day one, the inland port will feature two 800m sidings for the East Coast Main Trunk line, with more than 80 scheduled cargo train movements on the line each week between MetroPort in Auckland and Port of Tauranga. A further 8ha and 90,000 TEU capacity will be added in stage 2. The fully built out inland port will encompass 30ha with a capacity of one million TEU per year.



# Whakarere rawa me te ahumahi, wahanga tahi

## Logistics and industrial, stage 1

Stage 1 offers 35ha of logistics space and 25ha of industrial development space close to the inland port. Ruakura offers space options for businesses looking to create sizeable facilities and future-proof their growth strategies. In a rapidly evolving

logistics market, many firms are moving to 'just-in-case' rather than 'just-in-time' supply chains. Now there is more holding of onshore inventory, e-commerce and last-mile delivery requirements.

### Confirmed tenants to date include:



#### **PBT**

4,000sqm  
logistics facility

Designed to a  
4 Green Star rating



#### **Maersk**

16,000sqm  
controlled  
temperature facility

Designed to a  
5 Green Star rating





## Kmart

40,000sqm national distribution centre

Designed to a 4 Green Star rating



## Big Chill

13,000sqm coldstore facility

Designed to a 4 Green Star rating



## Waitomo Group

1.6ha service centre incorporating alternative energy options and convenience stores

Designed to a 4 Green Star rating

Future developments at Ruakura also include retail facilities, a 108ha knowledge zone and around 3,200 residential sections.

For further information on Ruakura please see [www.ruakura.co.nz](http://www.ruakura.co.nz)

# Ahuwhenua

## Natural resources

### Farming

TGH owns and manages around 2,590ha of farm whenua for Waikato-Tainui, supporting dairy, sheep, beef, and forestry operations. These include our largest sheep and beef farm, Hangawera Station and our dairy farms at Tainui Road, Hukanui, Punawai and Mangatea Farm. We also manage drystock farms at Whatawhata and Rotowaro, and four grazing blocks.



### Meet Hemi Kingi – Head of Farming and Forestry

Manaaki whenua, manaaki tangata, haere whakamua – Look after the land, look after the people, go forward – that’s the guiding whakataukii of Hemi Kingi (Ngaati Maahanga) who joined TGH as Head of Farming and Forestry in August 2022.

Hemi leads a team of 12 kaimahi (including contract milkers), with a vision to move our farms into the top 10-20% of performers against national benchmarks. It’s a task he is well prepared for.

Hemi grew up on on the family farm at Waitetuna, before studying accounting at Waikato University and joining Deloitte Hamilton as part of an agriculture specialist team serving Maaori clients. Then, after more than six years as a rural manager with ASB Bank it was time to take action on his long-term ambition to work for his iwi.

“It has always been my dream to go back and work for my iwi, once I had grown myself to have the capability and skills,” he says. Now Hemi is passing on that thirst for learning to others in the team. As head of the team he’s brought back the Tua Whenua Rural Cadetship Programme that will see two iwi members join TGH every two years as cadets and will take them through to Level 3 of the New Zealand Certificate of Agriculture.

For Hemi and the team it’s all part of haere whakamua – the ‘go forward’ plan!







## Forestry

TGH owns and cares for around 1,950ha of ngahere (forestry) on behalf of Waikato-Tainui:

- Onewhero Forest: Radiata Pine.
- Kawaroa Forest: harvest-ready Radiata Pine forest near Kawhia.
- Waipuna Forest: Redwood forest near Huntly.
- Te Rauputiputi Forest: mature Radiata Pine and a native stand.

## Fisheries

TGH is the asset holding company for fishing quota received through the fisheries settlement of 1992. This quota is leased to iwi-owned fishing companies such as Sealord and Moana (Aotearoa Fisheries). TGH also manages the income shares in Aotearoa Fisheries.

Our approach to the management of these fisheries' assets includes profit sharing with fishing companies, partnering on employment opportunities for our iwi, and accessing product to support our marae Paataka Kai initiative.

Part of our quota is leased to local Kawhia tribal company Awaroa Fisheries which is owned by Leon Lawrence.



## Catching up with Tohi

Te Rauputiputi Farm Manager, Tohi Maniapoto-Paikea (Ngaati Mahuta, Ngaati Tamainupo), has worked at TGH since 2018. He joined the company as a dry stock Cadet, rising to the role of General Shepherd at Hangawera Station, before making a move across to Whatawhata Station as his first Farm Manager role.

The farm is an 810ha bull beef finishing, sheep breeding and forestry unit. The steeper parts are in native forest alongside a block of first rotation 25-year old plantation pine.

Tohi says he thrives on the challenge. "It's a privilege to work for my iwi. I like seeing the land prosper and pushing the industry standard as a business while balancing the commercial, environmental and cultural goals of the farm and making sure our team and our contractors get home safely every day," he says.



## Getting that big job experience

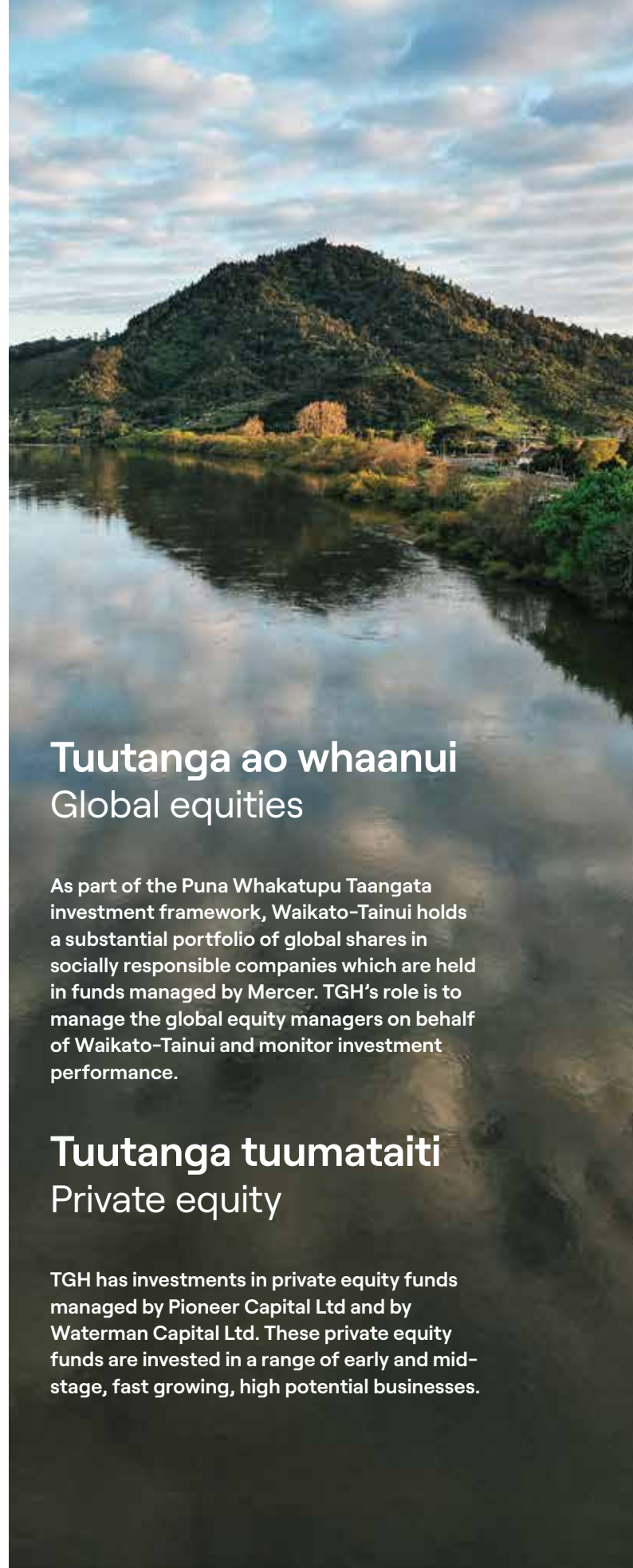
When Tom Matatahi launched his insulation business in 2018 as a one-man band with a \$5,000 credit card and an old van, he knew that good work, determination and the support of his wife Steph would help him to succeed.

But what he didn't expect was that within five years his business would grow to a team of 10 with a contract to insulate the new 8,500sqm four-storey office building in Hamilton for ACC.

Tom (Waahi Paa) operates JMM Insulation and is registered with Puna Pakihi, the Waikato-Tainui business directory which connects tribal businesses with social procurement opportunities.

"Getting the ACC contract was a big win for the company and is the biggest commercial job we've done so far," says Tom. "It's been a big learning curve for me and for the business but now we can say we have big job experience. Going forward, it won't be so hard for us to win big jobs because now we've done it."

Tom says he would look for other social procurement opportunities again and his advice to others is to "do your due diligence so that you know as much as possible about the project."



## Tuutanga ao whaanui Global equities

As part of the Puna Whakatupu Taangata investment framework, Waikato-Tainui holds a substantial portfolio of global shares in socially responsible companies which are held in funds managed by Mercer. TGH's role is to manage the global equity managers on behalf of Waikato-Tainui and monitor investment performance.

## Tuutanga tuumataiti Private equity

TGH has investments in private equity funds managed by Pioneer Capital Ltd and by Waterman Capital Ltd. These private equity funds are invested in a range of early and mid-stage, fast growing, high potential businesses.



# Te Poari

## Board of Directors



### **Hinerangi Raumati Tu'ua - NZOM**

*Waikato, Ngaati Mutunga*

Hinerangi is the Chair. Appointed to the board in 2017 as a representative of Te Arataura, Hinerangi is a highly experienced commercial director, qualified accountant, and former Maaori business woman of the year.



### **Tania Simpson**

*Ngaati Raukawa, Ngaati Maniapoto*

Tania joined the TGH board in 2015. Tania is also a director of Meridian Energy Ltd and Auckland International Airport Ltd and has other board roles. In 2014, she was the first Maaori director on the Reserve Bank of New Zealand board, and she's been a member of the Waitangi Tribunal since 2008.



### **Tukoroirangi Morgan**

*Ngaati Makirangi, Ngaati Mahuta, Ngaati Maahanga*

Tukoroirangi re-joined the TGH board in March 2021 as a Te Arataura representative. He has served the iwi in many capacities over three decades. He is the current Chair of Te Arataura and is a former co-Chair of the Waikato River Authority and Member of Parliament.



### **Dean Bracewell**

*Ngaati Maniapoto*

Dean is an independent director. He was Managing Director at transport and logistics company Freightways Group for almost 20 years. He joined the TGH board in 2019.



### **Rebecca Thomas**

Appointed in 2021, Rebecca is the founder and CEO of Mint Asset Management with 35 years' experience in the funds management sector in New Zealand and the United Kingdom. She has held directorships with the Financial Markets Authority and others.



### **Mark Petersen**

Mark was appointed to the TGH board in 2020. He has a strong background in property and port governance, including with Augusta Capital Limited, Shortland Properties, CentrePort, and Centuria Funds Management.



### **Michelle Kemp**

*Ngaati Mahuta, Ngaati Makirangi*

Michelle is on the board with the Ohu Amorangi future director development programme (appointed 2022). She is a planning expert and member of the New Zealand Planning Institute.

# Ngaa kaiwhakahaere Management

## Chris Joblin – Chief Executive Officer

Chris has been CEO since mid-2015, after joining TGH in 2009. He is a chartered accountant and was previously CFO at AFFCO Holdings. His leadership was recognised with the 2021 CEO of the Year Award in the Waikato Chamber of Commerce Business Awards.

## Richard Jefferies – Chief Financial Officer

*Waikato-Tainui, Ngaati Raukawa, Ngaati Tukorehe*

Richard has previously held finance and management roles with a range of leading consulting firms and leading corporates. Richard chairs the Ruakura Inland Port joint venture and is a director of TGH's hotel businesses.

## Pierre Tohe – GM Engagement

*Ngaati Mahuta, Ngaati Whaawhaakia*

Pierre was previously Head of Maaori Business and in-house legal counsel at BNZ. Born in the Waikato and of Waikato descent, Pierre has strong whakapapa links to a number of marae.

## Karl Retief – GM Property

Karl brings almost two decades of experience in managing large scale, complex property portfolios through previous roles with listed entity Kiwi Property. He holds an MBA from Southern Cross University (NSW).

## Ivan Bartley – GM Development (Acting)

Ivan leads the development of Ruakura Superhub and Te Arikini Pullman Auckland Airport Hotel amid other projects. His professional experience includes around 20 years in development roles with AMP Capital, Kiwi Property, and others.

## John Bartley – Chief Investment Officer

John brings 20 years' experience in investment analysis and corporate strategy from previous roles with BNZ, ANZ Private Equity, Fonterra and NZ Super Fund.



Left to right: Richard Jefferies, Pierre Tohe, Chris Joblin, John Bartley, Karl Retief, Ivan Bartley







*Paddle the waka together to reach the new horizon*

**KIA TUUPARA TE HOE KIA TAU KI TE PAE**



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