



NEWSLETTER FOR OWNERS



From the Chairman

It was with great sadness that Trustees of both the Palmerston North Reserve and Wellington Tenth's Trust attended the April funeral of Roger Manaia in his home town of Woodville.

It is hoped that the significant contribution Roger made to the Palmerston North Reserve Trust over the 32 years he served will be able to be recognised in some manner. I am hopeful that an announcement will be able to be made at the upcoming Annual General Meeting of the trust.

Economic Outlook

The international economy continues to experience problems associated with the global recession. It is



expected that this will continue well into next year and that recovery may be slower than first expected.

Annual General Meetings

It has again been decided to hold the Annual General Meetings of the Wellington Tenth's Trust and Palmerston North Reserve Trust in Wellington on the same day.

Therefore, shareholders should note **Saturday September 5, 2009** in their

schedules. The meetings will be held at the Westpac Stadium.

The Palmerston North Reserve Trust meeting will commence at 10am with registration desks being open from 8.30am. The Wellington Tenth's Trust meeting will commence at 1.30pm with the registration desks being open from 12 noon. A joint lunch will be held from 12.30pm.

Other details regarding the Annual General Meetings are included on page 3.

I look forward to meeting with owners in September.

*Professor Ngatata Love
Chairman*

Roger Mihaka Manaia

Palmerston North Reserve Managing Trustee 1977-2009

Kua tipare ano te tihi o Maunga Taranaki
I te rau o te kawakawa piupiu ai
He tohu no te mate, he tohu no te mate
Ahakoa kua uhia mai tona kiri i te anu matao o te
whenua
Ka rere atu tona wairua i runga i te ara pounamu, i te
ara mutunga-kore, ki te matotoru, te iti me te rahi te
katoa
E te tungane, Roger, hoki atu ki te Putahi-nui-a-Rehua
Ki te huinga o te kahurangi
O tatou tini aitua, haere oti atu e!
Ue! Ue! Uenuku e!

Long-standing Trustee Roger Manaia passed away on 28 April 2009. Roger was an original Trustee of Palmerston North Reserve Trust from the time that

shareholders became responsible for the management of their own assets in 1977. He remained in office until his death. Roger was noted for his ability to get to the crux of a matter and give practical advice to trustees and advisers. His mentoring of new trustees was appreciated. His gentlemanly approach to all made him an extremely popular trustee.



Roger was passionate about both the Palmerston North Reserve Trust and the Wellington Tenth's Trust and their role in assisting shareholders and whanau to improve their lives. He was an ardent supporter of the Chairman. He acknowledged the work of all staff and enjoyed staying at Pipitea Street and Hikoikoi.

Hikoikoi Happenings

Development

Managing Trustees of the Wellington Tenth Trust and Palmerston North Reserve Trust have agreed to undertake an extension of facilities at the Hikoikoi site of the Executive Office.

The plan below shows the development extension that will be undertaken to provide additional meeting

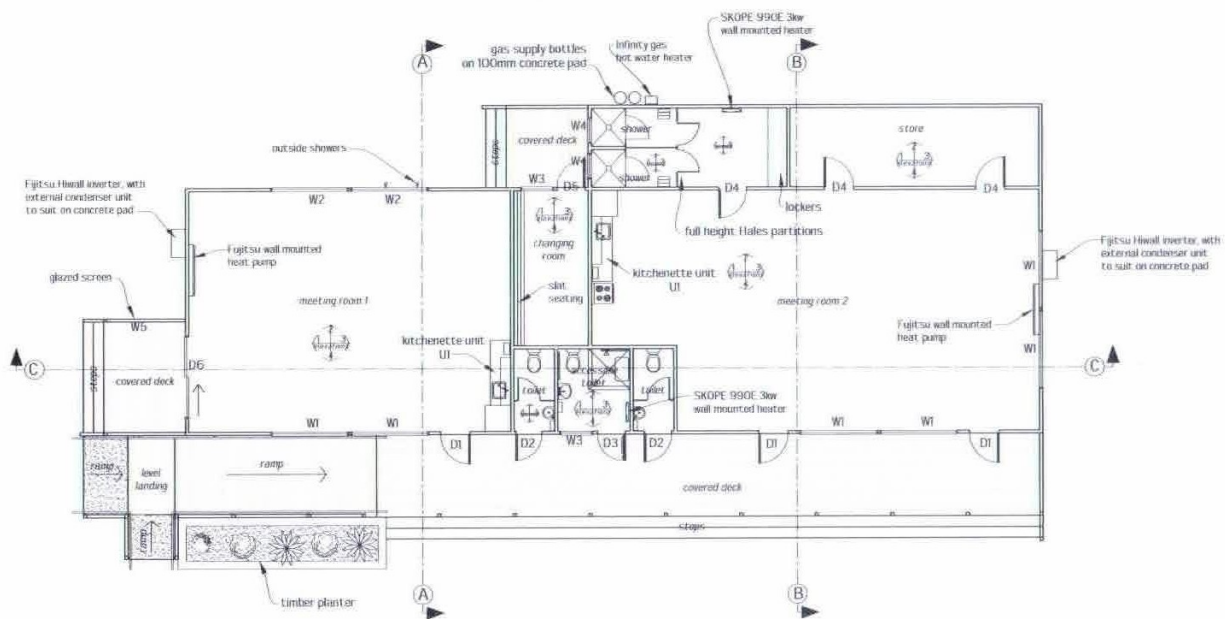
and recreational space at Hikoikoi.

The development will include a boardroom and one other meeting room, kitchenette, showers, toilets, verandah, etc.

Facilities will also be available for overnight accommodation.

The facility will be able to cater for kapa haka groups, weaving classes, whanau meetings, waka ama, etc. Bookings for the use of facilities will be made through the Executive Office.

The development will be completed before the end of the year.



Pingao Planting

On Wednesday July 15, 2009 at 11am the Hutt City Council and Executive Office of the Wellington Tenth Trust and Palmerston North Reserve will be undertaking some dune restoration on the beach at Hikoikoi Reserve.

The restoration involves the planting of pingao which are being provided by Hutt City Council.

A sausage sizzle is being held and all whanau are welcome to attend and join in.

Annual General Meetings



Saturday September 5, 2009
Deloitte Gallery, Westpac Stadium
Meeting commences at 10am
Registration from 8.30am
Lunch at 12.30pm

The business of the Annual General Meeting will include:

- Receipt and consideration of the Financial Statements for the year ended March 31, 2009
- Report of the Managing Trustees for the year ended March 31, 2009
- Election of trustees—five trustees retire by rotation this year (Holden Hohaia, Jane (Jeanie) Hughes, Matthew Love-Parata, Liz Mellish and Mark Te One and there is one vacancy (Roger Manaia). The retiring Trustees are eligible to stand for re-election if they so desire
- Appointment of auditors
- Determination of dividend (if any)

Trustee Nominations

Nominations for Trustee positions should be received by the Executive Office no later than 5.00pm on Friday, August 28, 2009. Nominations must be in writing and signed by a proposer and seconder, each of whom shall be a beneficial owner or a descendant of a beneficial owner.

Special Resolutions

Notice must be given in writing to Managing Trustees of any special resolution a beneficial owner intends to move at the meeting. Full particulars of such matter is required at the Executive Office, P O Box 536, Wellington 6140, before 5pm on Friday August 28, 2009.



Saturday September 5, 2009
Deloitte Gallery, Westpac Stadium
Meeting commences at 1.30pm
Registration from 12 noon
Lunch at 12.30pm

The business of the Annual General Meeting will include:

- Receipt and consideration of the Financial Statements for the year ended March 31, 2009
- Report of the Managing Trustees for the year ended March 31, 2009
- Election of Managing Trustees. Four trustees retire by rotation this year and are eligible to stand for re-election (Jane (Jeanie) Hughes, Ngatata Love, Liana Poutu and Mark Te One)
- Appointment of auditors
- Determination of dividend (if any)

Proxies

Any owners entitled to attend and vote at the meeting may appoint a proxy to attend and vote on their behalf. The proxy must be an owner or descendant of an owner. A proxy form must be handed in at the meeting or lodged with the Executive Office by 10am on Friday, September 4, 2009.

Transport

If you require transport arrangements from Taranaki to attend the Annual General Meeting please contact the Executive Office of the trusts on 04 4732502.

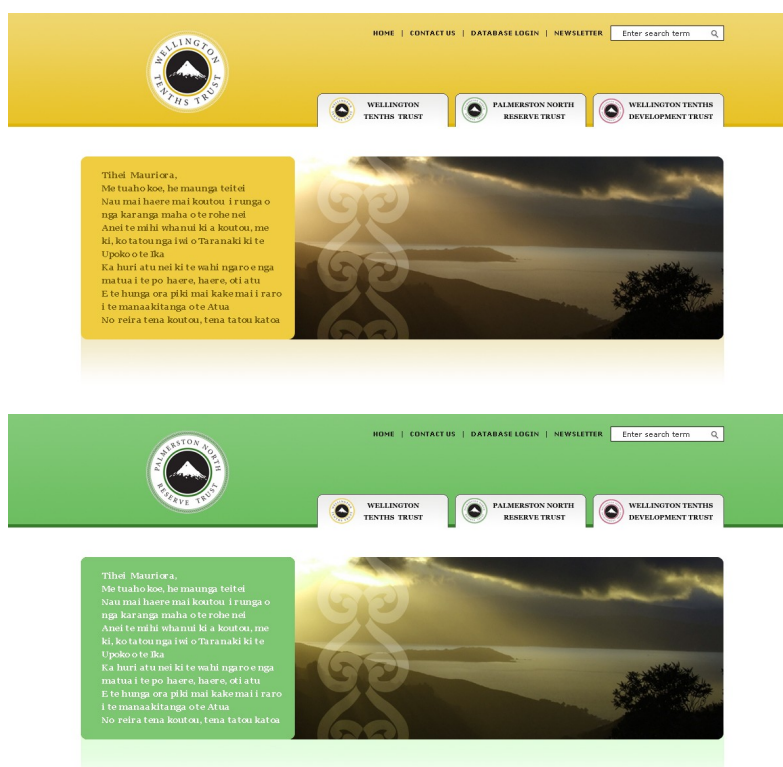
Websites

The Executive Office of the trusts in conjunction with a web development company has undertaken a re-development of the trusts websites.

It is hoped that the revamped website will be “live” within the coming weeks. The website address is yet to be confirmed. In the meantime

access to the database can be gained by visiting www.tenths.maori.nz.

Below is the front page of the Wellington Tenths Trust and Palmerston North Reserve homepage. We hope you enjoy visiting the revamped website and look forward to receiving feedback from shareholders.



Managing Trustees of the Wellington Tenths Trust are:

Professor Ngatata Love (Chairman), Neville Baker, Piki Carroll, Jeanie Hughes, Grant Knuckey, Peter Love, Wayne Mulligan, Liana Poutu, Sir Paul Reeves, Dr Tony Ruakere, Mark Te One

Managing Trustees of the Palmerston North Reserve Trust are:

Professor Ngatata Love (Chairman), Holden Hohaia, Jeanie Hughes, Paula King, Frances Kingi-Katene, Dr Catherine Love, Matthew Love-Parata, Liz Mellish, Teri Puketapu, Mark Te One

Contact Details

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Designed on behalf of the Wellington Tenths Trust and Palmerston North Reserve by JaVaSi Services Limited, Wellington, printing by Graphic Press & Packaging Limited