



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 mahi (work) of Tainui Group Holdings.



Hinerangi Raumati-Tu'ua
Chair



Richard Jefferies
Acting 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 \$166 million and we now directly manage a portfolio valued at more than \$2.1 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 6,389ha 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 54 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

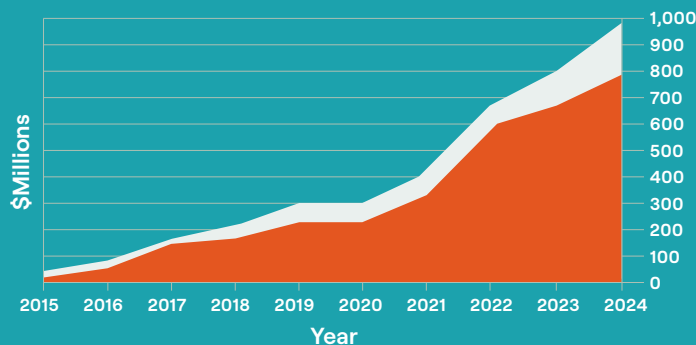
Our development journey so far



Ngaa hua

Our performance

Cumulative asset growth and distributions over the last 10 years



\$960 million total shareholder return (this is the total of what has been paid out, and what is left in and had grown)

\$780 million increase in tribal assets (this is our movement in equity, which is after we have paid distribution)

\$180 million distributed over 10 years

Dividend Net Assets

Ariaa haumi

Investment approach

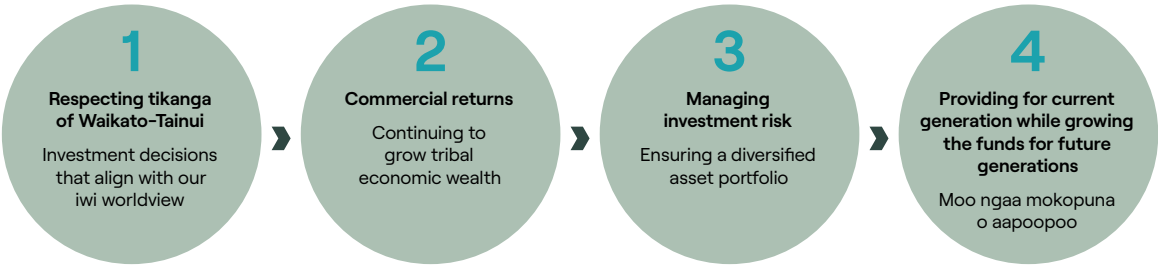
Our investment approach is guided by Puna Whakatupu Taangata (Puna) – the Waikato-Tainui investment framework. Puna outlines the investment principles, beliefs, tikanga and settings to guide how the Waikato-Tainui funds of around \$2.1 billion are invested to balance the needs of current and future generations.

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.

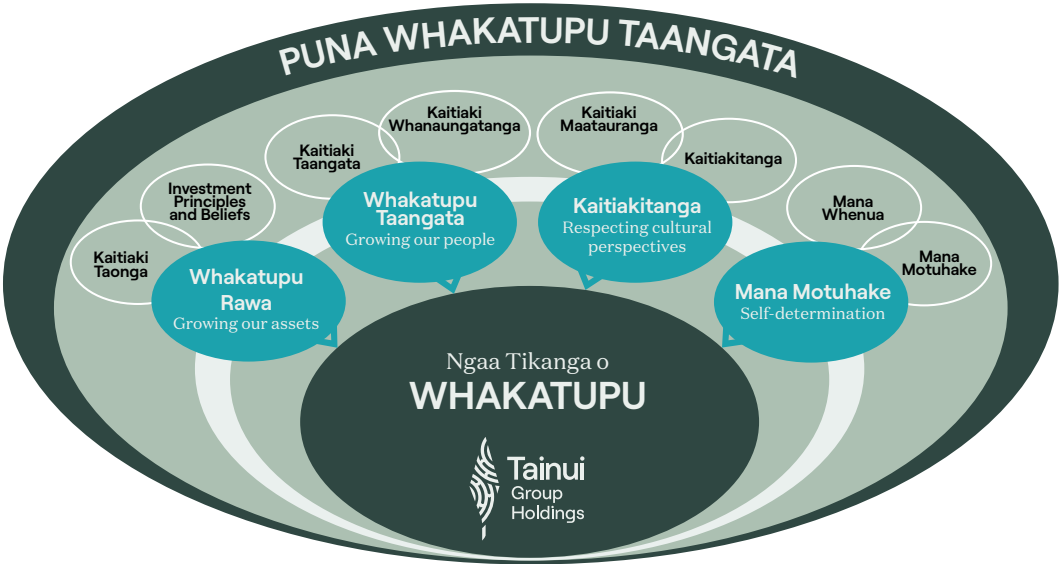
This involves managing the majority of tribal commercial assets within four tribal funds:

- 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 mana motuhake (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 90,000+ 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.



Cambridge Police base opening.



Big Chill opening.



Maersk karakia.

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 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 building has been designed to be highly energy efficient.



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 5 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 610ha 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 11.7ha 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 opened in 2023 with an initial handling capacity of 60,000 TEU per year. The inland port features 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 and the first 3ha is already under development. The fully built out inland port will encompass 30ha with a capacity of one million TEU per year.



Ruakura Energy - powering the Ruakura Superhub

In mid-2024, TGH launched Ruakura Energy, enabling resilient power supply to logistics and industrial tenants at Ruakura Superhub. The network draws on electricity from nearby Transpower national electricity assets. It includes a substation with 2 x 30MVA transformers and an underground cable network to the tenants who include a number of cold-storage operators with significant energy needs. Ruakura Energy has appointed one of the country's largest electricity management companies, PowerNet Ltd to manage the network which is targeted to commence operations in late 2024.



Whakarere rawa me te ahumahi, wahanga tahī

Logistics and industrial, stage 1

Stage 1 offers 35ha of logistics space and 37ha 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

Achieved a
4 Green Star rating



Maersk

16,000sqm
controlled
temperature facility

Targeting a
5 Green Star rating



Refrigafreighters

1,000sqm controlled
temperature facility



Kmart

40,000sqm national distribution centre

Targeting a 5 Green Star rating



Big Chill

13,000sqm coldstore facility

Targeting a 4 Green Star rating



Waitomo Group

1.6ha service centre incorporating alternative energy options and convenience stores.



Sime Darby

Major North Island truck service centre on a 2.4ha site, including a showroom, a 14 bay (2600 sqm) truck service centre and ancillary services.

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

For further information on Ruakura please see 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.



Partnership enables important riparian works

A partnership with local agencies has seen strong progress to protect waterways at Hangawera Station.

Recently, 6km of riparian fencing has been installed and 32,000 native plants and trees planted along 4,300m of Mangatea Stream, other waterways and wetlands at the 800ha dry stock property at Tauhei.

This important environmental work has been enabled with funding from Waikato River Authority, the Department of Conservation, Waikato Regional Council and Mercury Energy. It aims to ensure the health and wellbeing of our tupuna awa, Waikato River, and her tributaries by restoring, enhancing, and protecting farm freshwater.

Bonus outcomes from the project include the employment of six tribal-owned businesses to carry out the fencing and planting work, and procurement of plants from tribal businesses. In addition, Waikato-Tainui has funded the training of 60 tribal members in taiao restoration and first aid skills.

The fencing has included 10m setbacks, well beyond the minimum required 3m, and fences are eight-wire post and batten. Funding has been secured for five years and will include further riparian work at Hangawera and at sister property Mangatea farm.





Forestry

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

- Onewhero Forest: Radiata Pine.
- Kawaroa Forest: Radiata Pine forest near Kaawhia.
- 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 Kaawhia tribal company Awaroa Fisheries.



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

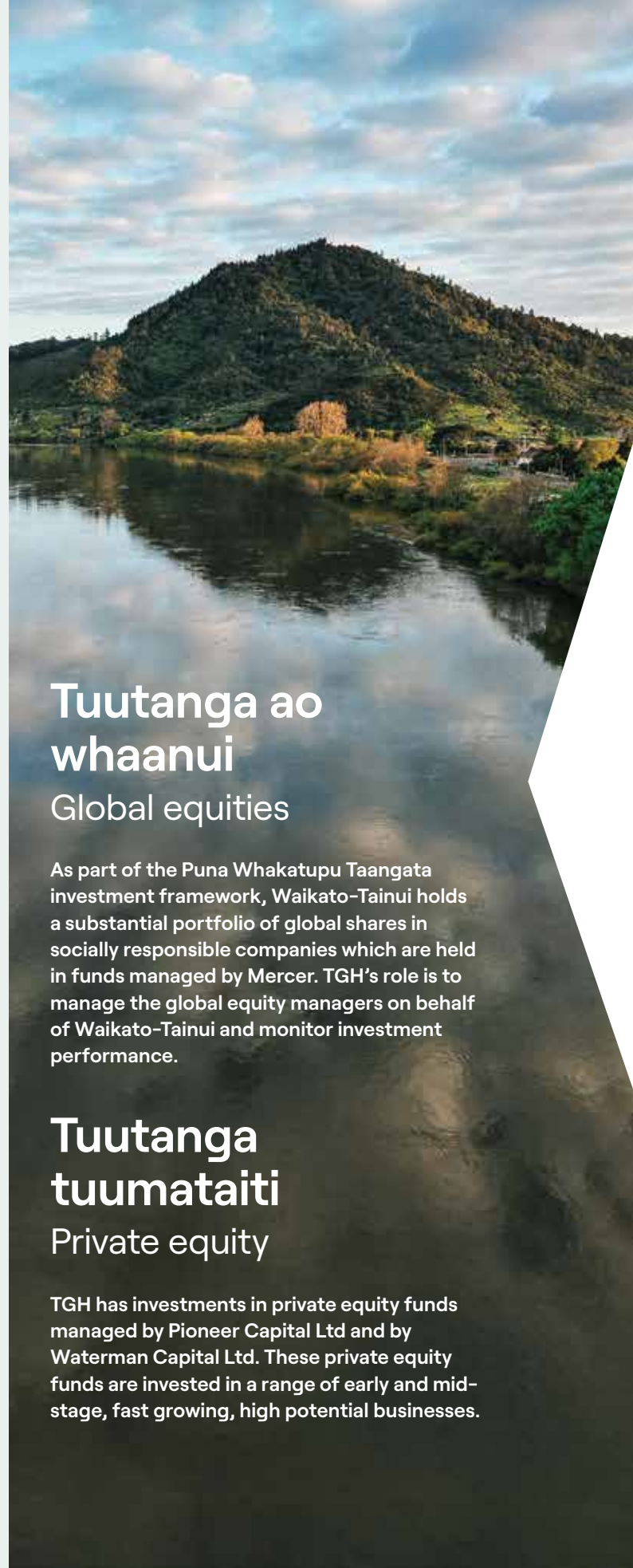
When Tom Matatahi launched his insulation business in 2018 as a one-man band with a \$5,000 credit card and an old van, he knew that good work, determination and the support of his wife Steph would help him to succeed.

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 Maori 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 Maori director on the Reserve Bank of New Zealand board, and she's been a member of the Waitangi Tribunal since 2008.



Craig Barrett

Ngaati Paretekawa

Craig is a chartered accountant and senior partner for Baker Tilly Rodway Staples and has 20 years' experience in finance and investment. He chairs the boards of Mangatoatoa Marae and Puniu River Care and holds several governance directorships including Hineuru Holdings Limited and Te Waka regional economic development agency. Craig was appointed to the TGH board in February 2024 as one of two Te Arataura representatives.



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.

Ngaa kaiwhakahaere

Management

Richard Jefferies – Acting Chief Executive Officer

Waikato-Tainui, Ngaati Raukawa, Ngaati Tukorehe

Richard has previously held finance and management roles with KPMG, Open Country Dairy, and has led strategy developments for NZ Rugby, and Manchester City Football Club in the UK. Richard is chairman of the Ruakura Inland Port joint venture (with Port of Tauranga), and director of TGH's Hamilton and Auckland hotel businesses. He is a member of the Chartered Accountants Australia and NZ (CA), Institute of Finance Professionals NZ (INFINZ – CTP), and the NZ Institute of Directors.

Ivan Bartley – GM Development

Ivan Bartley joined TGH in May 2020 and has more than 20 years' experience in the property industry in both the UK and New Zealand. Prior to joining TGH, Ivan held development roles at AMP Capital New Zealand and Kiwi Property Group where he was responsible for delivering large scale commercial and retail developments. Ivan is a member of the Royal Institution of Chartered Surveyors.

John Bartley – Chief Investment Officer

John Bartley joined TGH in October 2021 to lead TGH's implementation of the new Waikato-Tainui investment framework – Puna Whakatupu Taangata. John joined TGH after 11 years at NZ's sovereign wealth fund – the NZ SuperFund, where he was employed as a senior investment strategist and then managed a portfolio of direct investments. He brings 20 years' experience in investment strategy, investment analysis and portfolio management. John's governance experience includes directorships across the manufacturing, infrastructure, property, technology and charitable sectors. He holds a Bachelor of Computing and Mathematical Sciences (Hons) from University of Waikato and a Master of Applied Finance from University of Melbourne.

Tracey Hook-Ihaka – Acting Chief Financial Officer

Te Āti Haunui a Pāpārangī, Ngā Wairiki

Tracey returned to TGH in September 2024 after earlier serving 14 years with TGH as the Group Financial Controller and Acting CFO (2002-2016). Between TGH roles, Tracey was previously the Executive Director of Finance at Te Wānanga o Aotearoa for three years, and most recently CEO at Ngāti Awa Group Holdings Ltd in the Eastern Bay of Plenty for four years. Tracey is also a Fellow Chartered Accountant.

Karl Retief – GM Property

Karl was appointed GM Property in December 2019. He 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).

Pierre Tohe – GM Engagement

Ngaati Mahuta, Ngaati Whaawhaakia

Pierre joined TGH in February 2017, following his previous roles as Head of Maaori Business and in-house legal counsel at BNZ. Pierre is a proven leader in Maaori Business and has strong whakapapa links to Taniwha, Waahi and Kaitumutumu marae. He holds a Bachelor of Arts (BA) and Master of Laws (LLM (Hons)) from the University of Auckland.



Left to right: Tracey Hook-Ihaka, John Bartley, Richard Jefferies, Pierre Tohe, 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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