



TUWHARETOA SETTLEMENT TRUST 2021 AGM - IMPORTANT KAUPAPA REGARDING OPEPE FARM TRUST -

Tena koutou e te hunga whāipanga o Opepe whenua,

This coming Saturday, 20 November 2021 at 10:00 am, The Tuwharetoa Settlement Trust (TST) will be holding its 2021 Annual General Meeting.

There is an important Kaupapa on the Agenda that affects the Opepe Farm Trust – **Agenda Item 7: Resolution concerning Mangamāwhitiwhiti (MMWW) Guarantees**

MMWW is an unfortunate legacy issue whereby Opepe Farm Trust (and others) lost over \$1 million.

Dorchester had provided finance to the MMWW venture and upon its failure took Opepe and others to court to recover their debt. This court case resulted in a judgement assigning guarantees from Opepe Farm Trust (and others) to Dorchester.

TST tried to rectify the issues and protect all those involved, which included a significant number of Tūwharetoa leadership at the time including the TST management and many of the TST Trustees. TST through its subsidiary Tuwharetoa Carbon Trust Limited (a subsidiary of TST) purchased the guarantees which eventuated in TST owning the MMWW land.

Opepe and others have always contested the validity of these guarantees, relied on the promise of the TST Trustees of the time that they would not call the guarantees in exchange for Opepe waiving our rights. Our position is supported a legal opinion and our own documents and documented accounts of the events.

However, we are mindful of the burden that Opepe and TST have shared as a consequence of the past events and decisions that were made on each side. In order to bring these issues to a close, Opepe and TST have mutually agreed a solution. TST believe they require the support of their owners to complete and implement the solution.

We understand The terms of the mutually agreed solution between TST and Opepe will be presented to the TST beneficiaries at the TST 2021 Annual General Meeting for approval.

It is the view within Opepe that those events have divided our people long enough, and we encourage you, our Opepe whānau to attend the TST AGM and support the proposal.

He totara weherua to tāua iwi.

Trustees
Opepe Farm Trust