

MEDIA RELEASE

Lake Taupō Forest Trust Chairman Binky Ellis is excited for the future of their newly established commercial arm Tupu Angitu Ltd.

The new subsidiary company of The Lake Taupō Forest Trust was set up to oversee all the trust's commercial interests, their vision expresses Kaitiakitanga as the premise upon which commercial success will be achieved focusing on diversifying their asset base and integrating through the forestry value chain.

Ellis says Tupu Angitu Ltd, which means growth and prosperity, will be better suited to providing the necessary management control of our existing and future commercial operations, "It will also be providing employment opportunities for owners and or descendants of owners who have the necessary skills and experience."

Tupu Angitu Ltd is governed by its own set of directors who include, CEO of Ngati Awa Group Tracey Hook, Managing Principal of Elevate Capital Partners Jonathan Cameron, Managing Director of Tahito Ltd Temuera Hall and Managing Director Lake Taupō Forest Management Ltd Geoff Thorp. The newly appointed directors each have a collection of commercial skills, experience, and leadership.

Ellis says Tracey has significant financial experience while Jonathan has a strong background in corporate finance, "Temuera is no stranger to Ngāti Tūwharetoa with his knowledge in building businesses, developing relationships and achieving outcomes while Geoff provides a comprehensive knowledge of the forestry industry."

Lake Taupō Forest Trust CEO John Bishara says “with the establishment of the trust’s commercial arm, trustees can refocus their energies on providing more meaningful benefits and outcomes to their owners whether that’s in home ownership or healthier homes, employment, using technology to engage and better understand owners’ needs, and nurturing and protecting the whenua, ngahere and wildlife.

The Lake Taupō Forest Trust is an ahu whenua trust that owns 100 per cent of its forests on its own whenua with equity of around \$520 million. Bishara says “Last year we distributed around \$8 million to beneficial owners which could increase considerably now that our forests are 100 per cent owned.”

Tupu Angitu Ltd has hit the ground running, developing, and fostering partnerships that will impact positively on the future direction of the trusts commercial arm with announcements scheduled in the coming days.

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Further information of this media release maybe obtained by contacting The Lake Taupō Forest Trust Group Manager Amy Walker on 07 386 8839 or email amy@lft.co.nz.