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To Our Shareholders

STRATEGIC HIGHLIGHTS

Strategy is about having a method or plan to make choices, to build a competitive advantage in order to cement our future. Strategy and strategic success do not happen overnight and it is not a one hit wonder. It needs to be built incrementally, piece by piece with the right decisions made to enhance capability and growth. Looking forward at what this means for enhancing our future, it is important that our Shareholder and Tama Uri see the Tama Asset Holding Company (TAHC) through the set of choices that we make, for the purpose to create value over time.

With the above in mind, it is with pleasure to be able to say that the TAHC have made progress in taking strategic steps to strengthen a collaborative working relationship with other Iwi, with global enterprises and international companies. We have increased our networking and built alliances with industry specialists, thus will assist us on our journey, in order to achieve our goals and objectives.

This year the TAHC have entered into a formal business partnership with Sealord, under the Ihu to Mai arrangement and did so in collaboration with Ngāti Koata Te Atiawa and Ngati Rarua. This was the positive outcome of two years hard work, by all concerned. It was about aligning our values culturally, environmentally and also socially. It was ensuring that all parties involved were happy by making the agreement beneficial to all, and most importantly it has provided Ngāti Tama with a profit sharing relationship, which has set a precedent for our future.

SUSTAINABILITY HIGHLIGHTS

Our vision is for “A thriving sustainable global company that is driven by the values of Ngāti Tama, whilst creating optimised growth and stable revenue in relation to our assets”. In order to achieve this, we have matched our expectations in terms of growth and revenue, with our sustainable objectives.

The TAHC have kept this commitment at the forefront of our dealings, with any venture, supplier, or service provider. Thus to achieve sustainability from both an environmental and a business perspective. We have adhered to our strategic plan to understand any future social and/or cultural impacts, which may be incorporated with any investment opportunity, over the multiple areas of interest for Ngāti Tama.

Our Current Fisheries Strategy

RESULTS ACHIEVED

Ngāti Tama has operated a relatively conservative fisheries development strategy to date, concentrating on maximising financial benefits from the use of its quota assets. Although we have historically operated under a conservative umbrella we have entered into partnerships which raise our risk profile a little, but allow for increased return on asset. It is important that we protect and utilise our fisheries assets effectively so that we can continue to produce and generate income. We are still facing the same difficult economic environmental issues that have been confronting the seafood sector over the last ten years. The key results of our current fisheries strategy are:

FIRST, Ensuring optimised growth and stable quota share revenue requires careful management of the ACE generated from our quota holdings. The Company will manage its inshore and deepwater ACE for the October 2014 and April 2015 fishing years through the Westfleet and Ihu To Mai arrangement respectively.

SECOND, we are identifying processes to market our quota/ACE for maximum cash returns.

THIRD, our progressive partnerships and relations, are a part of our key strategic growth. We have invested a lot of time and effort into a formal relationship with Sealord under the banner of “Ihu To Mai”, and did so in collaboration with Ngāti Koata, Te Ātiawa, and Ngati Rarua. This partnership allows us to generate additional income as we partner in the fish to door process. We pay part of the costs for Sealord to fish quota and then we receive part of the profits based on %ACE. The commercial fishing season comprises the 1 April and 1 October fishing seasons. We offer our ACE to the market using the competitive tender process and a profit-share arrangement.

FOURTH, our crayfish ACE is currently with Ngai Tahu. While we have a wide range of fish stocks to offer, our main income species are crayfish. This relationship is long standing and we are looking at ways of maximising our interests. Once again we have negotiated a good price for our Cray with Ngati Tahu, and continue to explore opportunities for strategies to provide the best return on these assets, both culturally and financially.

FIFTH, total returns for the 2013/14 trading season was just over \$270, 000 which represents an improvement in our wet fish on the previous year’s trading. We consider 2013/14 to be good results given the small size of our quota/ACE parcel in fishing industry terms and the very challenging international seafood environment within which we have been marketing our quota/ACE.

SIXTH, we will continue with our Iwi fisher scoping project in 2015 to determine if we have any established or emerging Tama fisher whom we can support in the seafood business. For example, we would like to encourage Ngāti Tama fishers to submit offers for our various parcels of quota/ACE, particularly inshore and shellfish resources such as paua and rock lobster.

SEVENTH, we continue to sell the scallop ACE to Talley's Fisheries Limited. The Company will also investigate other strategic partnerships for ACE management at a local and national level.

EIGHTH, we have worked and will continue where possible with other Iwi in Te Tau Ihu and local seafood companies in utilising our fisheries assets. We are still considering what to do around developmental species.

NINTH, Tui JV - we are still active members of the Tui JV and have a close working relationship with the Sanford group to manage these lines. We continue strong relations with our other Tui JV partners. We are meeting quarterly to ensure that these assets are being managed effectively. We would like to acknowledge the good work of John Morgan in previously managing these assets on our behalf. Since his passing late last year we have appointed Bruce Lock to manage the Tui JV.

TENTH, we realise that relationships are a vital mechanism for transferring knowledge of the seafood industry and for building successful seafood businesses. Therefore we have established new and mutually beneficial relationships with a range of seafood businesses particularly within our local area (FMA7) including locally owned fishing businesses. For example, Ngāti Tama has a long established relationship with Talley's Fisheries which has been of great benefit to us. Talley's have provided koha to assist Ngāti Tama with its customary seafood requirements such as for tangi and hui. We are also under the Ihu To Mai agreement to Pataka for customary uses.

ELEVENTH, Paua, again we are with PAUMAC7 quota holders and all agreed to make quota cuts by shelving to 30% of the total available catch allowable. We see this have a negative effect on our financial returns for the short term but believe that this will improve over the long term.

TWELFTH, Scallops we have negotiated with Talley's for our quota, again for the areas that we have quota. The environmental affects have been devastating on the crops and we hope that this will one day return to a more profitable investment.

Allocation of Fisheries

SETTLEMENT ASSETS

As Ngāti Tama now owns its Settlement quota shares rather than leases these from Te Ohu Kaimoana and are able to contemplate a potentially different future in the fishing business. In addition to Settlement fisheries assets, we also received benefits from the Aquaculture Settlement with the Crown signed in 2008. Our share of the Aquaculture Settlement was \$9m and we received these funds in 2010.

Our Current Fisheries Assets Base

Ngāti Tama has a significant fisheries and aquaculture assets base with a total value of an estimated \$13.25 million. Ngāti Tama's fisheries assets base comprises four main classes of assets – assets allocated to it under the Māori Fisheries Act (Settlement quota shares, income shares in AFL and Settlement cash), other fisheries assets that it owns (cockles, hake and scallop quota shares), assets allocated to Ngāti Tama under the Aquaculture Settlement Act (Aquaculture Settlement cash) and other Aquaculture assets (marine farms and other aquaculture investments). Inshore stocks make up more than 75% of the total value of our Settlement quota, with rock lobster by far the most valuable of our quota stocks. Our deepwater stocks make up the other 25% of our quota portfolio, with hoki the most valuable of these stocks. Although our Settlement quota is a valuable asset, the parcel of settlement quota that we own is small in fishing industry terms.

Ngāti Tama is still gaining significant industry knowledge of the complexities and operations of the fishing industry over the last eight years. This knowledge is essential if we are to further develop our fishing business into the future. Our engagement with the wider NZ seafood industry in the marketing of our quota/ACE annually has been of significant benefit to Ngāti Tama's understanding of how the seafood market operates. This has enabled us to for instance, design the most effective strategies for achieving optimum financial returns from what is a modest parcel of quota/ACE in industry terms.

The Next Five Years

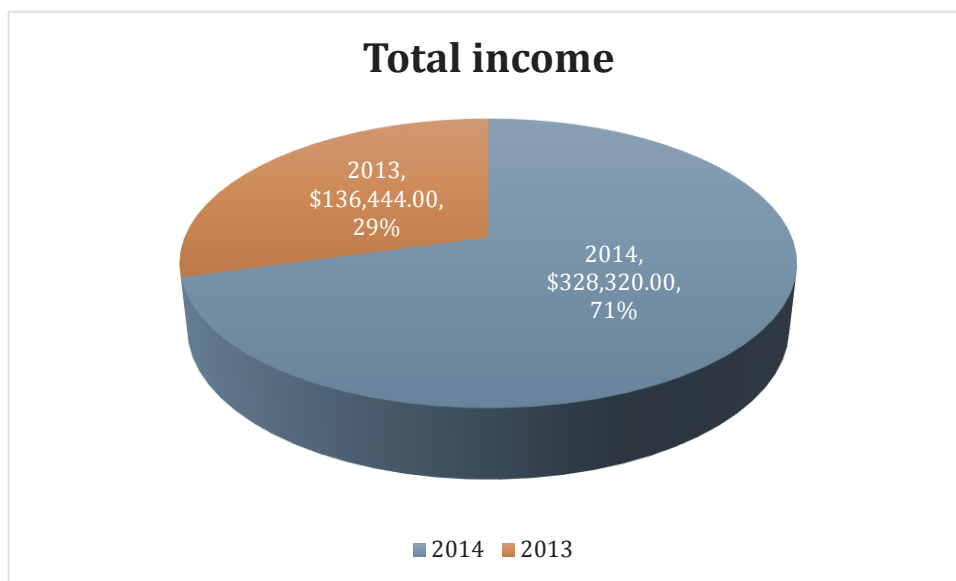
Ngāti Tama intends to review our current fisheries development strategy and undertake a planning process for the development of the business over the next 5 to 10 years. We need to position the business for growth in order to maintain the benefits gained to date and having our full complements of Fisheries and Aquaculture Settlement assets will assist us in this process. The global seafood trading environment continues to provide challenges due to the impacts of the prolonged recession.

However, demand for seafood remains strong internationally and the long term value of our seafood assets is very promising. Ngāti Tama envisages that it will continue to operate a moderately conservative fisheries development strategy over the next two to three years. This will continue to focus on optimising financial and other benefits from the use of our fisheries assets whilst at the same time limiting our exposure to commercial risk. We will be cautious and prudent however, if genuine opportunities arise for Ngāti Tama to improve the returns that it receives from the use of its fisheries resources, particularly within Te Tau Ihu and especially the marine farming environment, then these will be carefully considered.

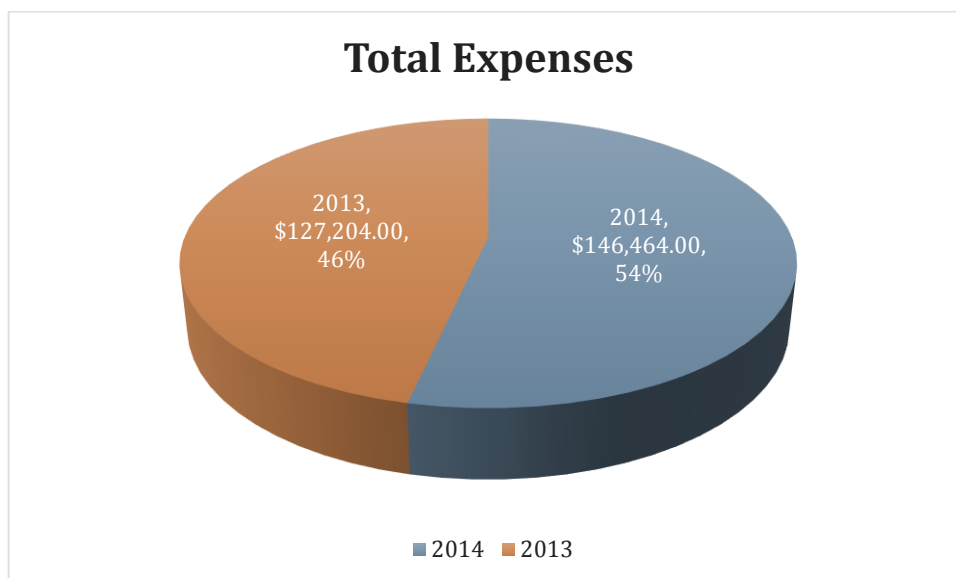
Protection of our commercial seafood assets to ensure their long term contribution to our Iwi's future will continue to be a high priority. As we prepare our business for future growth, Ngāti Tama will continue to build its skills in the area of fisheries advocacy. We must be prepared to contribute our voice to ensure that both the customary and commercial resources of the rohe are managed sustainably. We will also need to be vigilant in protecting our environment and confront developments that threaten the future health of our water and resources

FINANCIAL HIGHLIGHTS

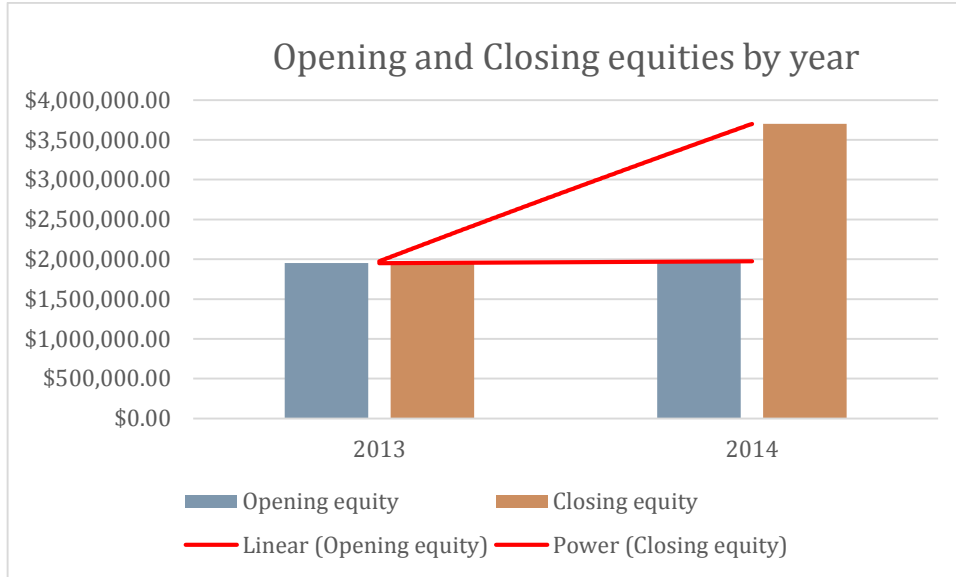
The last financial year, has seen a 141% increase in revenue. This is attributable to the increase in the following areas:



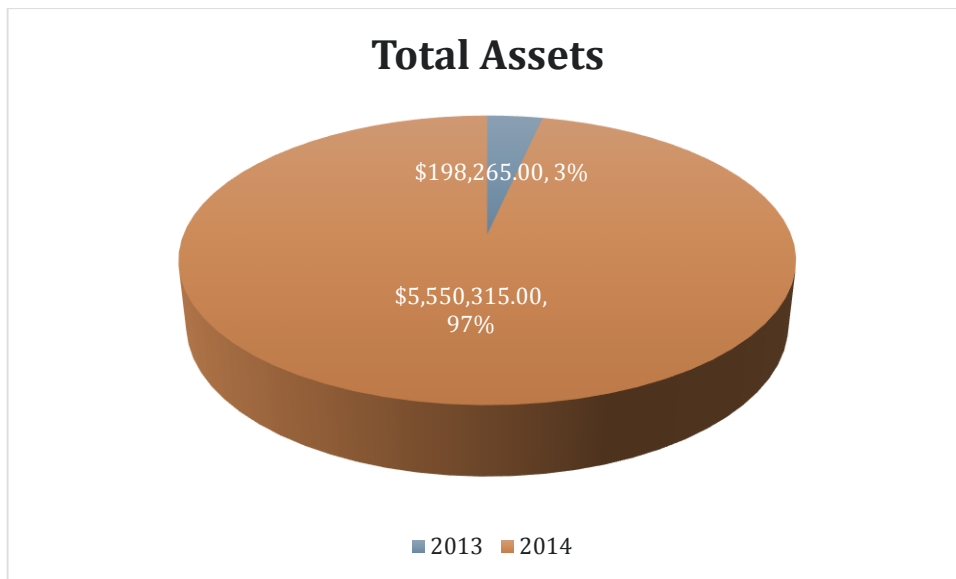
We have had an increase of total expenses of 15%.s



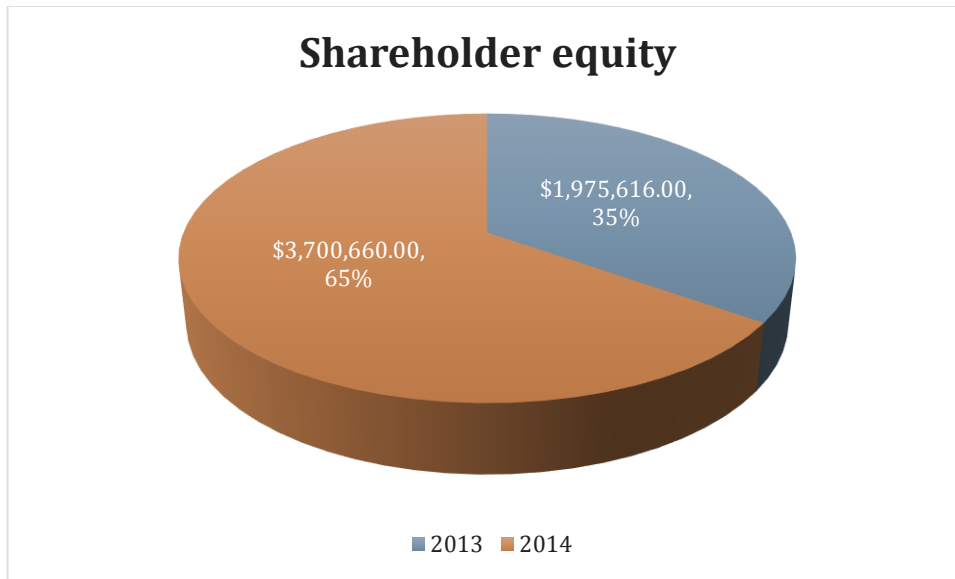
Equities



Total Assets



Shareholder Equity



OPERATING HIGHLIGHTS

We have seen some changes to our operating structure, in August/September 2013 the Tama Fishing Company (charitable) ceased trading and the mahi done through the Fishing Company is now managed by the TAHC (non-charitable). Further changes came in April 2014 in the post settlement world, when the Shareholder changed from the Ngāti Tama Manawhenua ki Te Tau Ihu Trust (charitable) to the Ngāti Tama Ki Te Waipounamu Trust (non-charitable), as dictated by the Settlement Legislation. Going from a charitable trust to a commercial business has been a huge learning curve, whilst challenging it has provided us with invaluable skills and tools to navigate our journey.

In April 2014 we said goodbye to Fred Te Miha who has been with the TAHC (and previously the Tama Fishing Company) for the last 22 years. We wish to acknowledge here the invaluable mahi and support that Fred has provided, along with the results that were possible because of his tenacity and knowledge.

We also said a fond farewell to Dianne Brown who resigned as a Director at the beginning of September 2014.

Diane Strong was appointed Director as the Shareholder's representative, to replace Fred Te Miha in April 2014.

Andrew Stephens was appointed to replace Dianne Brown, in October 2014.

LOOKING AHEAD

The Directors of the TAHC are committed to delivering results, increasing our capacity and aligning ourselves with the Shareholder's strategy.

The aquaculture industry is something that Ngāti Tama is well versed in, but like all ventures it has its ebbs and flows and must remain sustainable. Therefore we are dedicated in finding new ways to utilise Ngāti Tama skills to grow financially, sustainably and culturally.

As a team we are excited to be innovative, are able to move fast, provide leadership, and invest our resources wisely, so that we can provide our Shareholder with value.

A handwritten signature in black ink, appearing to read 'Diane Strong', with a large, sweeping flourish at the end.

Diane Strong
Chairman Tama Asset Holding Company
January 5, 2015

Directors

DIANE STRONG
CHAIRMAN



JOHN ROLLSTON
DIRECTOR



ANDREW STEPHENS
DIRECTOR



Company Information

Tama Asset Holding Company Ltd
21 Buxton Square,
Nelson
Tel 03 548-1740

