

MURRAY CREEK DAIRY FARM LIMITED

MINUTES OF ANNUAL GENERAL MEETING HELD AT MIRIMAR GOLF LINKS, WELLINGTON ON 9TH NOVEMBER, 2018

MEETING OPENED: 11.30 AM

PRESENT:

Craig and Lesley Kidd Family Trust, Craig James Kidd, Farnham Trust, Geoffrey Russell Henry & Margaret Helen Smith, John William Dalmer, Maurice Bernard Crozier and Vivienne Elsie Crozier, Michael Holden and Carol Campbell (and LA Thomas & M L Holden & CA Campbell - Jointly), Roger Dickie Holdings Limited, Roydon Trust, Susan Appleyard, The Te Rina Waimarama Whanau Trust

ATTENDING: J Whitlock (Director, Accountant), Roger Dickie (Director) D McDermott & G Morris (Roger Dickie NZ Ltd)

APOLOGIES AND PROXIES:

Ariel Holdings Limited, Bee Hayes Investment Limited, Bellinnes Investments Limited, Ben Castle, Breezemere Farms Limited, Brett Lawrence and Debra Lee McRae, Colin Clyde Shaw, Dean Scott Trust, Eric Arthur Lord, Erwin & Christina Neumayr, Gweneth Major (Deceased), Heike Meyer, Howard Ross & Cathryn Iris Buttimore, Ivano Rondelli, Jack Thomas Faulkner, John Anthony O'Connor, Keat Cairns Investments Limited, Kevin Sean Corcoran, Lindsay Super Fund, Lissington Family Trust, Maximilian Joannes Steinhäuser, Michael John Fitzpatrick, Michael Kingdon Turnbull, Moonwalkers No 2 Limited, Neil Cedric Pilbrow and Pauline Maude Pilbrow, Neil Robertson Henderson & Lynne Margaret Henderson, North Harbour Superannuation Investments Limited, Oniram Investments Limited, Paul Andrew & Deirdre Cyprianna Watson, Peter George Hallett, Peter Westenra Beckett, Petewik Family Trust, Richard Lance Hartung, Robin Harold Andrew Kent and Dorothy Jean Kent, Round Tuit Investments Limited, Sapp Trust, Selwyn & Pip Stafford Family Trust, Stephenson Family Trust, Surrey Charles Innes Kent, The Cape Pioneer Trust, The Helabelu Family Trust, The O'Brien Family Trust, The Primo Trust, The R.H Stoddart Family Trust, The Walter Loveday Trust, The Wincanton Family Trust, W Uebelhoer as Authorised agent for Emily Kristin Uebelhoer, W Uebelhoer as Authorised Agent for Phileas Florentin Uebelhoer

It was MOVED by Maurice Crozier and SECONDED by Owen Roberts THAT apologies and proxies be accepted.

CARRIED

MINUTES OF THE PREVIOUS MEETING:

It was MOVED by Michael Holden and SECONDED by Owen Roberts THAT the minutes of the previous meeting be accepted.

CARRIED

ANNUAL REPORT:

Roger Dickie spoke briefly about the sharemilker and the fact that the farm was going extremely well having achieved the best production to date. The Dividend to be paid this year is \$503,500 in December.

It was MOVED by Roger Dickie and SECONDED by Michael Holden THAT the Annual Report be accepted. CARRIED

AUDITED FINANCIAL ACCOUNTS:

Jeff Whitlock explained the accounts

It was MOVED by Jeff Whitlock and SECONDED by Robert Gray THAT the Audited Financial Accounts be accepted. CARRIED

APPOINTMENT OF AUDITOR:

Appointment of Auditor. That Silks Audit Chartered Accountants Ltd of Whanganui be appointed.

It was MOVED by Roger Dickie and SECONDED by Jeff Whitlock THAT the appointment of auditor be accepted. CARRIED

APPOINTMENT OF DIRECTOR:

Appointment of Director. Jeff Whitlock retires as Director and is available for re-election. That Jeff Whitlock be re-appointed Director.

It was MOVED by Vivienne Crozier and SECONDED by Louise Thomas THAT the appointment of director be accepted. CARRIED

GENERAL BUSINESS:

The options for the future of the farm were discussed. Essentially they are : 1. Do Nothing 2. Sell Property 3. Buy Back Shares

It was discussed that shares were available on the secondary market for sale at \$1.00

Following a discussion of the pros and cons of the above options Roger Dickie went around the room and asked each shareholder what their thoughts were:

Robert Gray - would like to see the farm sold.

Mike Holden – Buy Back Shares

Owen Roberts – Buy Back Shares – Dutch auction \$1.20 max.

Geoff Smith – Wished to sell.

Maurice & Vivienne Crozier – Would like to sell.

Craig Kidd – Buy Back 10%

Vanessa Apiata Dickson &

Adrienne Apiata – Buy Back Shares

Mike Appleyard – Stay - Buy Back Shares

A resolution was passed from this meeting then as follows:

The Directors seek expert advice as to the process that needs to be undertaken to buy back shares in the company for those that wish to exit.

It was MOVED by Craig Kidd and SECONDED by Robert Gray

CARRIED

Shareholders visit to the farm set for March, 2018

MEETING CLOSED: 12.20 pm

A handwritten signature in black ink, appearing to be 'R. Kidd', written in a cursive style.

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Chairman
Murray Creek Dairy Farm Limited 2017