AGENDA

BAYVIEW FOREST PARTNERSHIP

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given the Annual General Meeting of Bayview Forest Partnership will be held at the **Eskview Rugby Club Rooms**, Onehunga Road, Bayview, Napier (note: this is a new venue) on Saturday 18th April 2015 commencing at 8.30am.

This is held in conjunction with Aberdeen, Augusta, Eskdale, Glenview, Haroldene, Kaheka 1, Kaheka 2, Ridgemount, Romney, Roxburgh (AGM only), Saddleback, Tangoio and Waipapa Forest Partnerships.

PROGRAMME

8.30 - 8.45am	Registration and morning tea
8.45 - 9-00am	Welcome & opening of meeting
9.00 - 12.30pm	Meeting continues at Bayview Forest
12.30 - 1.00pm	Lunch at the Club Rooms
1.00 - 3.00pm	Afternoon session of the meeting continues

Times are approximate and the tour of the forests will proceed regardless of the weather, so please bring warm clothing, wet weather gear and suitable footwear that will handle mud and wet grass.

AGENDA

1. Registration
2. Welcome & Opening
3. Appointment of Chairperson
4. Apologies and Proxies
5. Minutes of Previous Meeting
6. Arising from Minutes
7. Reports and Financial Statements - To receive and adopt the Roger Dickie Report, Forest Management New Zealand Ltd Report and Financial Statements for the Year ending 28 February 2015
8. Insurance - Public Liability Insurance
9. Budget Cashflow 2015-2016
10. Consideration of the Resolutions
    - Progressive sale of NZU's
    - Retirement and appointment of Partnership Manager
11. General Business

RESOLUTION

To consider and if thought appropriate, pass the following resolutions:

Resolution 1 : Progressive sale of NZU's

"THAT the Bayview Forest Partners authorise the Forest Manager to progressively sell sufficient Liability Free NZU's to meet the annual forest operating expenses."

Resolution 2 : Retirement and appointment of Partnership Manager
"It is hereby resolved, as an ordinary resolution pursuant to clause 18 and schedule 1 of the Deed of Participation for the Partnership (in particular, rule 5 of Schedule 1), that:

- **with effect from 1 May 2015, Roger Dickie Enterprises Limited (Company Number 7690) (Retiring Manager) will cease to be the manager and administrator of the Partnership;**
- **Roger Dickie (N.Z.) Limited (Company Number 5625185) will be appointed as manager and administrator of the Partnership contemporaneously with the removal of the Retiring Manager;**
- **and, the Retiring Manager and Corporate Trust Limited (as the statutory supervisor of the Partnership) are authorised to do everything, and enter into all documents, necessary or desirable to give effect to the change in manager and administrator referred to above."**

Background to resolution
As previously advised, the Financial Markets Conduct Act 2013 (FMCA) was passed at the end of 2013 and is coming into force in stages. The FMCA fundamentally changes the laws that regulate the governance of managed investment schemes, including your Partnership. Amongst other things, it requires managers to hold licenses issued by the Financial Markets Authority, and for deeds of participation to contain specific information. The FMCA will apply to your Partnership from 1 December 2016, unless we elect to enter into the regime in respect of the Partnership earlier.

At this stage our thinking is that our investors' interests are best served by an early election, i.e. prior to 1st December 2016 and we are working to achieve this.

We are now taking the first major step, which is to change the current manager and administrator to a newly incorporated company, formed specifically for the purposes of FMCA compliance. You will notice the new proposed manager has the same name as the current manager. We have done a name swap to ensure continuity of the brand, but of course this change of name cannot operate to change the manager. This change requires the partners' approval, by ordinary resolution.

The reason for the need to make the name swap is to enable other Roger Dickie business interests to continue to operate as Roger Dickie Enterprises Limited and Roger Dickie (N.Z.) Limited can operate solely as the manager of the Partnerships.

The next significant step in the Partnership's transition to the FMCA will be to ensure that the Partnership's Deed of Participation complies with the FMCA. This will require adoption of a new deed which we will do at a subsequent meeting. We will keep you informed of progress.

PROXY VOTING

Please complete the Proxy Form and return to our office by Wednesday 15th April:

- **Vote on-line** by the link to the Proxy (as sent to you via email); or
- **Scan and email** to margaret@rogerdickie.co.nz; or
- **Fax** to 06 346 5369; or
- **Mail** to Roger Dickie (NZ) Ltd (envelope provided)

Partners are advised the budget is included with the Agenda and Proxy; however you may wish to wait for the Financial Statements and Reports before voting. These will be posted to Partners and available to view on the website shortly.

DOCUMENTS

The following documents are included with the Agenda:

- Proxy Form
- Budget Cashflow Statement for the Year Ending 28 February 2015
- Partnership Listing (Please advise any address changes both postal and email)

ATTENDANCE/CATERING

If you are attending the AGM please assist by advising the office as soon as possible. **It is important we have accurate numbers for catering purposes.**

Please advise if you are flying into Napier from Wellington or Auckland, we can arrange to collect you.

DIRECTIONS TO ESKVIEW RUGBY CLUB ROOMS

As you travel from Napier along State Highway 2 towards Bayview, Onehunga Road is the first road on the left past the airport and the Eskview Rugby Club Rooms are located 430 metres on the right hand side.

I look forward to meeting you all at the AGM.

Regards

Roger Dickie

Bayview Forest Partnership
Budget Cashflow Statement
Year Ending 28 February 2016

Cashflow is in NZ$ and GST Exclusive

	TOTAL	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
OPENING BALANCE	**12,186**						**Share Call per 4% Share**						
INCOME							Nil						
Share Calls	**0**						Nil						
Credit Interest	**980**	40	40	40	540	40	40	40	40	40	40	40	40
Insurance Fund (2014 bal $37,135)	**11,545**								11,545				
Term Deposit (Sale of NZU's)	**21,000**				21,000								
TOTAL INCOME	**33,525**	**40**	**40**	**40**	**21,540**	**40**	**40**	**40**	**11,585**	**40**	**40**	**40**	**40**
EXPENDITURE													
Forest Expenses													
ETS	**200**												200
Forest Management	**8,070**	600	600	600	600	600	600	600	1,260	770	600	600	640
Operation Expenses													
Fire Protection/Training/Levy	**300**								300				
R&M Tracks	**3,000**								3,000				
Weed Control	**850**									850			
Administration Expenses													
Accountancy Fees	**2,675**			2,675									
Administration	**4,200**		350	350	350	350	350	350	350	350	350	350	700
Audit Fees	**1,595**						1,595						
Bank Fees	**150**	40	10	10	10	10	10	10	10	10	10	10	10
Contingencies	**2,000**					1,000						1,000	
Meeting Costs	**300**					300							
Statutory Supervisor	**1,325**				75	625						625	
Subscriptions	**80**		15			20			45				
Financial & Standing Charges													
Insurance - Fire & PL	**11,946**								11,946				
Legal Fees	**600**					600							
Rates	**4,500**			950			970			970		640	970
Valuation	**250**	150							100				
Other Expenses													
GST (refund)	**425**	(1,927)						144	760	443	144	484	378
TOTAL EXPENDITURE	**42,466**	**(1,137)**	**975**	**4,585**	**1,035**	**3,505**	**3,525**	**1,104**	**17,771**	**3,393**	**1,104**	**3,709**	**2,898**
BALANCE	**3,245**	**13,363**	**12,428**	**7,883**	**28,388**	**24,923**	**21,438**	**20,374**	**14,188**	**10,836**	**9,772**	**6,103**	**3,245**

Notes to the Budget

1. Accounting Fees - email quote from Jeff Whitlock 15/01/2015
2. Audit Fees - email quote from Cameron Town 15/01/2015
3. Statutory Supervisor - Quote from FCT
4. Tree Crop insurance - last years premium + 2%
5. Public Liability insurance - same as last years premium ($401)