COLDSTREAM DOWNS DAIRY FARM LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING
HELD AT THE WELLINGTON AIRPORT CONFERNCE CENTER
ON TUESDAY 5TH NOVEMBER 2013 AT 10.30am

PRESENT

R Dickie, A and S Gibson, M & V Crozier, A Heuser, M van Boheemen, R Ballard, C Den Haring, R Denton, M Grandjonc, G Mosey, N Pilbrow, G Tomkins, D & H Twiggs, D Mita, J Eparaima, P Stephenson, D Thompson

ATTENDING

J Whitlock (Director, Accountant), S Barr (Director), M O'Neill (Roger Dickie (NZ) Limited).

APOLOGIES AND PROXIES

Apologies and Proxies were received from 41 shareholders totaling 2,640,000 shares.
Apologies from W & K Hapi
R Ballard/A Gibson THAT apologies and proxies be sustained. CARRIED

MINUTES

The minutes of the 2012 Annual General Meeting had been circulated.
D Thompson/A Gibson THAT the minutes be confirmed. CARRIED

ARISING FROM MINUTES

Nil

ANNUAL REPORT AND ACCOUNTS

The Chairman tabled the Annual Report and the audited Accounts for the year ending 31 May 2013.
R Ballard/M van Boheemen THAT the Annual Report and Accounts be received and open for discussion.
CARRIED
J Whitlock advised the incorrect figure was given in the underlying cash surplus before tax.
The $1,186,938 in line 2 of paragraph 3 should read $317,423.
D Twigg/A Heuser THAT the Annual Report and Accounts be adopted. CARRIED

APPOINTMENT OF AUDITOR

J Eparaima/R Denton THAT Silks Chartered Accountants Limited of Wanganui be reappointed. CARRIED

APPOINTMENT OF DIRECTOR

The Chairman advised that S Barr retires by rotation and is available for re-appointment. Nominations were called for the position of Director.
Denton/ P Stephenson THAT S Barr be appointed Director. CARRIED

GENERAL BUSINESS

R Dickie discussed the value of Coldstream Downs Ltd. Dairy Farms on average have risen 4.9% in value ahead of inflation in the last 24 years. This is reflected in the value of Coldstream Downs. The Agent's value is $8.3 million and would sell realistically for $10 million.

C Den Haring asked about the future of Coldstream Downs and recommended 1 of 3 things;

- Retain Coldstream Downs with dividend's
- Grow the Business
- Sell the Business

R Dickie commented now we are past the 8th year we are open for discussion at any time and any recommendations made will need to be taken back to all investors. There will be a survey in order to find out shareholders aspirations of what they would like to happen to Coldstream Downs.

R Dickie advised Leo would like to buy more shares in the Sharemilking Company to take his holding to 20%. Leo can acquire shares at a rate of 5% each year and cannot exceed maximum 30% share.

G Tomkins inquired what steps are in place regarding feed if there were a drought this year.

S Barr responded with there is a system in place to ensure there is plenty of feed. Coldstream have 12ha of wholecrop growing to maximize feed through a drought if this happens and subsequently if there is no drought there will be plenty of feed to see through to next year.

The Directors have recommended that there be no dividend paid for the 2013year. It is considered more prudent to reduce debt. However the Directors envisaged that there would be a dividend paid next year. A dividend policy is to be discussed by the directors

This concluded the business and the meeting was declared closed at 11.45am

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R R Dickie
Coldstream Downs 2013