COLDSTREAM DOWNS DAIRY FARM LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING
HELD AT THE WELLINGTON AIRPORT CONFERNCE CENTER
ON TUESDAY 5TH NOVEMBER 2014 AT 10.30am

PRESENT
R Dickie, M & V Crozier, M van Boheemen, C Den Haring, R Denton, N Pilbrow, G Tomkins, D Twigg,D Mita, V Dickson, R Te Moana, P Stephenson, D Thompson, N Penwarden, N Miller, J Mitchell

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

APOLOGIES AND PROXIES
Apologies and Proxies were received from 38shareholders totaling 2,045,000 shares.
Apologies from W & K Hapi
D Twigg/C Den HaringTHAT apologies and proxies be sustained. CARRIED

MINUTES
The minutes of the 2013 Annual General Meeting had been circulated.
D Twigg/P StephensonTHAT 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 2014.
N Penwarden/V CrosierTHAT the Annual Report and Accounts be received and open for discussion.
CARRIED

DIVIDEND
The Chairman advised that a dividend of 5cents per share will be paid to Shareholders in November 2014.
J Mitchell/N Millar THAT a dividend be paid. CARRIED

APPOINTMENT OF AUDITOR
Dan Twigg/ D ThompsonTHAT Silks Chartered Accountants Limited of Wanganui be reappointed. CARRIED

APPOINTMENT OF DIRECTOR
The Chairman advised that R Dickie retires by rotation and is available for re-appointment. Nominations were called for the position of Director.
V Crosier/ C Den HaringTHAT R Dickie be appointed Director. CARRIED

GENERAL BUSINESS

Leo's Position
R Dickie discussed Leo's position at Coldstream Downs and his proposal to buy into a conversion while staying on atColdstream. Shareholders wondered if he left if we could fill the position and buy back Leo's 20% share in the Company. R Dickie replied most definitely.

Financial Direction/Dividend
D Thompsonis concerned we don't have financial direction in which the company is heading. We invested in the property to make a profit and in order to sell we need a special resolution approved by a majority of 75% of the votes of those shareholders entitled to vote on the question. This suggests that we would only sell on very a strong recommendation from the directors or, if the market was right. At the last meeting, not recorded in the minutes, there was discussion of a share buyback for people who wanted to exit the investment or could exit without a substantial loss.

C Den Haring mentioned we either grow the business or a plan was needed as to whether to sell and or when to exit.A plan needsto be put in place going forward.

Some shareholders do not want to sell and suggested we devise a consistent dividend policy. Paydown debt and have a dividend. There are some advantages in having debt working for you. It was suggested to borrow to pay a dividend. D Twigg does not think it a good idea to borrow to pay a dividend unless you are retaining the loan facility and incorporate it into the business to get a better return. R Dickie asked shareholders present if they agreed to put a resolution forward to change the policy. Those present agreed it to be added to the minutes and put to other shareholders.

Share Sales
R Dickie advisedthere were shares sold in May 2014 for $2 per share and the net asset backing was $2.76 per share.

N Penwardennoted if the shares are worth $2.76 by valuation and someone wants to sell, the agreed price between the seller and the buyer is the market value. There are also shareholders that are not aware of share sales.

R Dickie explained that it has come to light that not everyone is made aware of shares for sales by other share holders. Only those that have expressed interest in buying more shares are advised. This will be rectified and all shareholders will be notified if and when there are shares available to buy.

Selling Coldstream Downs
J Mitchell asked what the time frame is in selling. Is it ten years or twenty? R Dickie suggested his should be canvassed every year starting next year.

N Millar moves to adopt a resolution to consider a payout strategy with more emphasis on paying a dividend and less on paying down debt. Seconded by P Stephenson. C Den Haring commented that this was in the minutes of the last meeting and that the Directors would discuss it further. This did not happen so needs to happen now.D Twigg was against the resolution.

R Dickie asked for a show of hands for and against. Eight For and One Against. Motion passed.

C Den Haring would like to thank Leo & Maricel for all their hard work throughout the year.

On Farm Meeting
R Dickie informed investors there will be a farm meeting in March 2015 with dates to be confirmed. Shareholders will be advised well in advance of meetings dates.

This concluded the business and the meeting was declared closed at 1.15pm

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R R Dickie
Coldstream Downs 2014