

EASTBOURNE DAIRY FARM LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING HELD AT THE SUDIMA HOTEL CHIRSTCHURCH AIRPORT ON MONDAY 31ST OCTOBER 2016 AT 11.00 AM

MEETING OPENED 11.00 am

PRESENT

R Dickie – Roger Dickie Holdings Ltd, A Webster, B Lambie & A Doig, R Kinraid - Kinraid Investments Ltd, M Irwin, G O Roberts – Omar Investments, G Clark – Oniram Investments Ltd, R Lough.

ATTENDING

J Whitlock (Director, Accountant).

APOLOGIES AND PROXIES

Apologies and Proxies were received from 30 shareholders. Giving a total voting strength of 4,895,000 shares or 44.5%.

Apologies were received from A & J Stevens, A & P Fidler, A Stienemeier-Gelsen, M Wendering-Gelsen & Martin Gelsen, C Freestone, C Hull, The Hillbillydazza Trust, D Goult, The Dean Scott Trust, Fairclough Holdings Ltd, G & P L Beach Partnership, G Latham, The Fallow Family Trust, The Blackmore Family Trust, Keat Cairns Investments Ltd, The RK & HI Leonard Family Trust, The Cooper Family Trust, L Walton, M Ascroft, M Moodie, Max Lifestyle Ltd, M Steinhauer, Murcielago Capital Management LLC, N Richard & P Susan, P & D Watson, P Hayes, S Hull, Sheffield Management Ltd, Troika Family Trust Nominees Ltd, U Hogg, V Martin, Whitfield Holdings.

It was MOVED by G Clark and SECONDED by R Kinraid THAT apologies and proxies be accepted.

CARRIED

MINUTES OF THE PREVIOUS MEETING

The minutes of the 2015 Annual General Meeting had been previously circulated and taken as read.

It was MOVED by G Clark and SECONDED by R Dickie THAT the minutes of the previous meeting be accepted as true and correct.

CARRIED

ANNUAL REPORT

It was MOVED by O Roberts and SECONDED by B Lambie THAT the Annual Report be accepted.

CARRIED

AUDITED FINANCIAL ACCOUNTS

It was MOVED by M Irwin and SECONDED by R Lough THAT the Audited Financial Accounts be accepted.

CARRIED

APPOINTMENT OF AUDITOR

It was MOVED by R Kinraid and SECONDED by O Roberts THAT Silks Audit 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.

It was MOVED by A Webster and SECONDED by B Lambie THAT S Barr be appointed Director.

CARRIED

GENERAL BUSINESS

G Clark wants to see a breakdown of the expenses as showed in the accounts.

G Clark asked for the valuation of the runoff, this was forwarded to the hotel for viewing later in the meeting. Full valuations are shown on the website.

BUDGET - MOVED by O Roberts and SECONDED by G Clark THAT the budget be shown on the website.

CARRIED

Discussion from O Roberts whether shares should be offered (for purchase) to the sharemilkers perhaps to encourage them to stay on the farm for longer.

Discussed our sharemilkers performance, they are at the highest level, 482 kg per cow with little supplement (very capable young couple), major focus is to keep costs low, budget for less than \$4.00 this year.

We discussed current seasons production and arrangements with the sharemilkers, was suggested to rear some calves for additional income to encourage them to stay on the farm for longer.

Briefly discussed next farm visit for Sunday 19th March 2017. The AGM meeting for next year is to held in either Wellington or Auckland.

MEETING CLOSED 12.00 pm

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R R Dickie
Eastbourne Farm Limited 2016