

AGENDA

MAXWELL FOREST PARTNERSHIP

PO Box 43 WAVERLEY 4544 Tel +64 6 346 5329
Fax +64 6 346 5369 Email: invest@rogerdickie.co.nz

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given the Annual General Meeting of Maxwell Forest Partnership will be held at Ashley Park, Waitotara, on Friday 8th May 2015 commencing at 9.45am.

This is held in conjunction with Waikare Forest Partnership.

PROGRAMME

9.45 – 10.00am Registration and morning tea
10.00 – 10.15am Welcome & opening of meeting
10.15 – 1.00pm Meeting continues at Maxwell Forest
1.00 - 1.30pm Lunch at Ashley Park
1.30 - 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 resolution:

Resolution 1 : 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 Tuesday 5th May:

- **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 2016
- 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.**

DIRECTIONS/ACCOMMODATION

Ashley Park is located on SH3, approx 34km north of Wanganui and approx 3km south of Waitotara and is well sign posted. Upon arrival, drive over the cattlestop straight ahead to the camping ground and the

Conference Room is located on the right. Accommodation is available at Ashley Park, if you wish to stay overnight. You can visit their website www.ashleypark.co.nz or phone 06 346 5917 to make a reservation.

I look forward to meeting you all at the AGM.

Regards

A handwritten signature in black ink, appearing to read 'Roger Dickie', with a stylized, cursive script.

Roger Dickie

Maxwell 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	67,917												
INCOME													
Share Calls	0												
Credit Interest	980	40	40	40	540	40	40	40	40	40	40	40	40
Insurance Fund (2014 bal \$42,927)	9,290								9,290				
Term Deposit (Sale of NZU's)	21,000				21,000								
TOTAL INCOME	31,270	40	40	40	21,540	40	40	40	9,330	40	40	40	40
EXPENDITURE													
Forest Expenses													
ETS	300											300	
Forest Management	9,160	650	1,150	650	650	650	650	650	650	1,450	650	710	650
Operation Expenses													
Pest Control	2,500		2,500										
R&M Tracks	4,000									4,000			
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	1,075				75	500						500	
Subscriptions	80		15			20			45				
Financial & Standing Charges													
Insurance - Fire & PL	9,691								9,691				
Legal Fees	600					600							
Rates	3,125			770			785			785			785
Valuation	250	150							100				
Other Expenses													
GST (refund)	(1,889)	(4,107)						152	173	989	152	431	322
TOTAL EXPENDITURE	39,812	(3,267)	4,025	4,455	1,085	3,430	3,390	1,162	11,019	7,584	1,162	3,301	2,467
BALANCE	59,375	71,224	67,239	62,824	83,279	79,889	76,539	75,418	73,728	66,184	65,063	61,802	59,375

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%
6. Tracking - Is dependant on the state of the tracks - Need to review road in and harvest options