

PUKEKAKA SHEEP AND BEEF FARM LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING HELD AT PUKEKAKA STATION LIMITED, TAIHAPE ON SUNDAY 3RD NOVEMBER 2013 AT 10.30AM

PRESENT

E Willis & M Willis, A Gibson & S Gibson, D Woolner & M Relph, G Mellow, H Mellow, J Mellor & N Mellor, S Drummond & F Drummond, P Hallet & S Hallet, P Leathwick, R Stoddard & J Keef, N Penwarden, J Crawford, M Crawford.

ATTENDING

J Whitlock (Director, Accountant), R and M Stratton (Pukekaka Station), R Bourne (Roger Dickie (NZ) Limited). J Whitlock had specific Deed of Delegation and Power of Attorney over the proxies.

APOLOGIES AND PROXIES

Apologies and Proxies were received from 42 Shareholders totaling 2,665,000 shares.

A Gibson/E Willis THAT the apologies and proxies be sustained.

CARRIED

MINUTES

The minutes of the 2012 Annual General Meeting had been circulated.

A Gibson/E Willis 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 30 June 2013.

N Penwarden/E Willis THAT the Annual Report and Accounts be received and open for discussion.

CARRIED

N Penwarden discussed the ongoing need for the management review at the cost of \$1500. The view of the meeting was that it continue. However costs need to be watched.

J Crawford/S Drummond THAT the Annual Report and Accounts be adopted.

CARRIED

APPOINTMENT OF AUDITOR

A Gibson/G Mellows 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.

G Mellow/J Keef THAT S Barr be appointed Director.

CARRIED

GENERAL BUSINESS

Farm Update:

R Stratton discussed the farm performance over the past 12 months.

Those shareholders at the meeting shared the view that debt reduction take precedence over a dividend.

Secondary Sales:

Shareholders interested in purchasing more shares are advised to contact Richard Bourne at the office. It was suggested that Shareholders be advised if there are shares available to buy. There were no secondary sales the last 12 months.

AGM 2014

Shareholders will be advised of the date and venue next year. A preference was expressed to hold the AGM at the farm as it gives shareholders a better understanding of how the farm is progressing.

Thanks:

The Chairman thanked the Directors and Farm Consultant, Paul Hughes for their efforts on behalf of the Shareholders. The Chairman also thanked and congratulated Rob and Maree Stratton and Casey Doran on behalf of the Shareholders for the excellent work they have done over the past year.

This concluded the business and the meeting was declared closed at 11.10am.

Farm Inspection, Tour:

Following the meeting shareholders toured the farm in 4WD vehicles, driving down to the flat at the back of the property and then up to the airstrip with commanding views of the majority of the farm. Rob gave a commentary of work done throughout the winter and how things were shaping up for the summer. All agreed that given the very difficult conditions last summer the farm has recovered remarkable well through a mild winter and was well set up for the coming season.

The tour was followed by a wonderful lunch - with thanks to all involved.

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J H Whitlock

Pukekaka 2013