PUKEKAKA SHEEP AND BEEF FARM LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING HELD AT WELLINGTON AIRPORT CONFERENCE CENTRE ON THURSDAY 23RD NOVEMBER 2014 AT 1.30PM

PRESENT
R Dickie, E Willis, J & J Harrison, P Wellington, P Croft, B Cullen, B O'Brien, J Keef, N Penwarden, K Luey, J & M Crawford, N Millar, L Russell

ATTENDING
J Whitlock (Director, Accountant), R and M Stratton (Pukekaka Station), W Dickie & M O'Neill (Roger Dickie (NZ) Limited).

APOLOGIES AND PROXIES
Apologies and Proxies were received from 37 Shareholders totaling 1,855,000 shares.
L Russell/J Keef THAT the apologies and proxies be sustained.

CARRIED

MINUTES
The minutes of the 2013 Annual General Meeting had been circulated.
E Willis/ N Penwarden 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 / K Luey THAT the Annual Report and Accounts be received and open for discussion.

CARRIED

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

APPOINTMENT OF AUDITOR

L Russell/ N Millar THAT 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.

E Willis/ P Croft THAT R Dickie be appointed Director. CARRIED

GENERAL BUSINESS
Farm Update:
R Stratton discussed the farm performance over the past 12 months. Very positive outcome and back on track after last year's drought. Rob is very happy with Jack Bendle's performance as the new farm hand.

J Keef asked R Stratton if it is possible to stop the stock loses over the cliffs. R Stratton replied there is not much we can do short of spending hundreds of thousands of dollars fencing the buffs.

There are a few repairs and maintenance jobs to do around the farm, but nothing requiring major expenses. All jobs have be allowed for in the current budget.

B O'Brien and L Russell thanked Rob on his reports as they are very much appreciated.

Health & Safety
There is a Health & Safety policy in place for all workers and visitors to the farm to adhere to. A copy of the Health & Safety policy will be updated on to the website and an email will be sent out. Pukekaka is also compliant with Horizons Regional Council Laws

Dividend
J Keef & L Russell asked if there was going to be a dividend and when. J Whitlock advised that previously it had been put to a vote and the majority voted to have debt reduction in lieu of a dividend. There would be a similar vote again when the directors felt the company was in a position to pay a dividend.

L Russell asked if the directors had a recommendation. R Dickie advised his recommendation was for some form of dividend will be paid. L Russell advised you can repay debt and pay a dividend. R Dickie said he would like Pukekaka to be on a more stable platform before a dividend was paid.

L Russell mentioned monthly principal repayments are due to start again in February 2015, and asked when they had stopped. R Stratton advised they stopped in February 2013. R Dickie commented before the principal repayments had been stopped there had been additional debt reduction.

Selling Pukekaka
J Keef mentioned the possibility of selling the farm had been mentioned at the last meeting. R Dickie replied it would always have to be an option in the future.

P Wellington asked what return are the shareholders were getting out of this investment. J Whitlock replied as debt is reduced the equity improves and sustains the share value. The land valuation is stable. In a year's time the Directors would go to the investors to see if they would want to sell at the end of the ten year period.

P Wellington asked if at that time there would have been extensive investigations and research done as to the options. R Dickie replied yes there would be and options would be put to shareholders.

Share Sales:
R Dickie explained that in the past not all shareholders have been aware of shares for sales. It was agreed that all shareholders will in future be advised when shares are offered for sale. Listings will go out via email and for those that do not have email, posted out. Pukekaka's current net asset backing is $1.03. The last lot of shares traded for 90 cents in June this year.

AGM 2015
The shareholders will be meeting at Pukekaka for the 2015 AGM. Dates will be confirmed early in the New Year.

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 Jack Bendle 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 closed at 2.30pm.

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R R Dickie
Pukekaka 2014