RICHMOND FOREST PARTNERSHIP

MINUTES OF THE ANNUAL GENERAL MEETING
HELD AT THE WAIROA YACHT CLUB
ON MONDAY 13 APRIL AT 8.30AM

PRESENT
Roger Dickie (No 15) Ltd (in attendance by Proxy M Prince), K Anderson, E & M Willis.

ATTENDING
S Bell & R Bennison (Forest Management (NZ) Ltd), M Prince & J Whitlock (Markhams Waverley Ltd), Roger Dickie (No 16) Ltd (in attendance by Proxy M Prince), R Bourne & W Dickie (Roger Dickie (NZ) Ltd).

APOLOGIES & PROXIES
Apologies were received from Aickin Holdings Ltd, Brackenridge Investments Ltd, C Dando, Dorimor Forest Holdings Ltd, Gulik Investments Ltd, Kelrose Investments Ltd, Mathieson Forests Ltd, Nesk Investments Ltd, Ohariu Forestry Ltd, R Donovan, Rohan Investments Ltd, Ruakituri Downes Forest Ltd, Sheffield Management Ltd, Stone Hut Forest Investments Ltd.
Proxies were held for the above named.
E Willis/K Anderson THAT the apologies & proxies be sustained. CARRIED

MINUTES
The minutes of the 2014 Annual General Meeting had been circulated.
K Anderson/E Willis THAT the minutes be confirmed. CARRIED

ARISING FROM MINUTES
Nil

REPORTS AND FINANCIAL ACCOUNTS
The Forest Report from Roger Dickie, Forest Management (NZ) Ltd Report, Foundation Corporate Trust, PF Olsen 2015 Tree Crop Valuation, Financial Accounts for the Year Ending 28 February 2015 and the Budget Cashflow Statement year ended 29 February 2016 had been distributed prior to the meeting.

E Willis/K Anderson THAT the Financial Accounts for the year ended 28 February 2015 be adopted subject to audit. CARRIED

INSURANCE
K Anderson/E Willis THAT Public Liability Insurance be effected for $10 million. CARRIED

BUDGET
K Anderson/E Willis THAT the Budget Cashflow Statement for the year to 29 February 2016 be approved. CARRIED
Note: The call in the budget is to be met by the sale of Liability Free NZUs as per the resolution passed.

ADMINISTRATION
E Willis/K Anderson THAT the administrators' remuneration be at a rate of $350 (GST excl.) per month. CARRIED

RESOLUTION
E Willis/K Anderson That the Richmond Forest Partners authorise the Forest Manager to progressively sell sufficient Liability Free NZU's to meet the annual forest operating expenses. CARRIED

K Anderson/E Willis THAT it is hereby resolved, as an ordinary resolution pursuant of 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 manager and administrator of 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 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.

CARRIED

AFTERNOON SESSION OF NINETEEN COMBINED WAIROA FOREST PARTNERSHIPS

Richard Bourne welcomed former Forest Manager Geoff Redington. Geoff was the manager who undertook the Management of the forests during the planting and pruning years.

Geoff thanked Roger and his team for inviting him to attend the Wairoa meetings and commented it had been about sixteen years since he had visited these Forests.

Geoff went on to say he was "very impressed with what he saw with the forests showing the benefit of two things; one being tree genetics and the other, a very high standard of management.'' He continued saying, "pruned heights are a consistent 6.5m, final crop tree selection has obviously been very good, and crop stocking looks to be about bang on with the most impressive feature of the forests being the very small limb size in the upper portion or un-pruned part of the tree. This small limb size will relate at time of harvest into the best grades of un-pruned saw log and the better price that goes with it – bearing in mind that 75% of a forest is in the un-pruned portion of the tree, then the importance of top grade saw log becomes apparent. The small limb size has been bought about in part by improved tree genetics but in the main by smart forest management practices."

Geoff commented that "If the forests I visited are typical of the balance of the RDNZ estate then all shareholders can be very proud of their forest."

Emissions Trading Scheme:
Richard advised that all partnerships present had now passed the resolution to progressively sell the Liability free NZUs to fund the forests share calls. The market has firmed this year and thoughts are as New Zealand emitters are now required to use NZUs to offset emissions it may well rise. However, that may well depend on the outcome of the ETS review to be undertaken this year.

Financial Markets Conduct Act 2013 (FMCA)
As advised in the Annual Report, the FMCA applies to RDNZ as they are considered to be a reporting entity. Richard advised that just recently there has been some talk of a possible exemption for long term investments such as forests that have no debt and individually only turn over around $40,000 per annum. Time alone will tell.

RDNZ Website:
Richard Bourne advised partners that RDNZ have been using the website for the distribution of reports and for online voting over the last few years, with the vast majority of partners now using the online services. This being the case Richard advised that this will be the method of distribution from now on with hard copies only being posted to those without email or those who specifically request hard copies.

Richard also advised that to facilitate this RDNZ is upgrading the website and this is planned to be completed midyear.

Secondary Market:
Richard Bourne advised that there are a number of securities for sale, particularly from the beneficiaries of estates. If anyone is interested in picking up parcels of securities in other partnerships they should contact him at the office.

Richard also advised there are also opportunities to invest in Dairy Farms.

This concluded the business and the meeting was declared closed at 2.45 pm.

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Roger Dickie

Richmond Forest Partnership 2015