

AGENDA

ROXBURGH 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 Roxburgh Forest Partnership will be held at the **Eskview Rugby Club Rooms**, Onehunga Road, Bayview, Napier (note: this is a new venue) on Saturday 18th April 2015 commencing at 12.00pm.

PROGRAMME

12.00 - 12.30pm Registration and refreshments
12.30 - 1.00pm Lunch at the Club Rooms
1.00 - 3.00pm Afternoon session of the meeting continues and Roxburgh Forest Partnership meeting

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
 - Retirement and appointment of Partnership Manager
11. General Business

RESOLUTION

To consider and if thought appropriate, pass the following resolutions:

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 Wednesday 15th April:

- **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

If you are attending the AGM please assist by advising the office as soon as possible.

Please advise if you are flying into Napier from Wellington or Auckland, we can arrange to collect you.

DIRECTIONS TO ESKVIEW RUGBY CLUB ROOMS

As you travel from Napier along State Highway 2 towards Bayview, Onehunga Road is the first road on the left past the airport and the Eskview Rugby Club Rooms are located 430 metres on the right hand side.

I look forward to meeting you all at the AGM.

Regards



Roger Dickie

Roxburgh 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	6,288								Share Call per 4% Share				
INCOME									\$ 675				
Share Calls	16,200								16,200				
Credit Interest	240	20	20	20	20	20	20	20	20	20	20	20	20
Insurance Fund (2014 bal \$0)	0												
Term Deposit (Sale of NZU's)	0												
TOTAL INCOME	16,440	20	20	20	20	20	20	20	16,220	20	20	20	20
EXPENDITURE													
Forest Expenses													
ETS	200	200											
Forest Management	3,160	290	250	250	250	250	250	370	250	250	250	250	250
Operation Expenses													
Weed Control	600							600					
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	1,000											1,000	
Meeting Costs	300					300							
Statutory Supervisor	1,250							625					625
Subscriptions	80		15			20			45				
Financial & Standing Charges													
Insurance - Fire & PL	4,741								4,741				
Legal Fees	250						250						
Rates	1,471			346			355		60	355			355
Valuation	250	150							100				
Other Expenses													
GST (refund)	260	(924)						293	122	145	92	242	291
TOTAL EXPENDITURE	22,182	(244)	625	3,631	610	930	2,810	2,248	5,678	1,110	702	1,852	2,231
BALANCE	546	6,552	5,947	2,336	1,746	836	(1,954)	(4,182)	6,360	5,270	4,589	2,757	546

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%
5. Weed Control - spray gorse & broom