WAIKARE FOREST PARTNERSHIP

MINUTES OF ANNUAL GENERAL MEETING
HELD AT ASHLEY PARK, WAITOTARA
ON FRIDAY 10 MAY 2019

MEETING OPENED: 12:00

PRESENT
Dan Hughes; Graham Adams (The Akoranga Trust Inc); Pamela Hikuroa (Estate of Janet Mary Hughes); Peter Drummond; Stephen Reid, Alan Reid, Michael Reid (Estate of Stan Reid); Proxy Margaret Prince (Roger Dickie (No 1) Limited)

ATTENDING
Will Dickie and Grant Morris (Roger Dickie (NZ) Ltd), Margaret Prince (Moore Stephens Markham's Accountants)

APPOINTMENT OF CHAIRMAN
Nominations were called for the position of Chairman for this meeting.
Graham Adams/Alan Reid THAT Margaret Prince be appointed Chairman for this meeting.
CARRIED

APOLOGIES AND PROXIES:
Allan Piercy, Anna Catherine Long, Holyoake Trading Trust, Huib Selderbeek, James Willis, John Scott, Judy Patience, Margaret Gillingham, Martyn Dickie, Michael Farag, Murray James Higgs, Nadya Farag, Pakurakai Forest Limited, R W & S F Gardiner Limited, Roger Dickie (No 1) Limited, Rosemary Anne Austin, Sarah Jane Wakefield, Stuart Lavender, The Formax Trust, The Takiri Family Trust, Unity Margaret Hope. Proxies were held for the above named, establishing a quorum for the meeting.
Dan Hughes/Graham Adams THAT apologies and proxies be sustained. CARRIED

MINUTES OF THE PREVIOUS MEETING
The minutes of the 2018 Annual General Meeting, as previously circulated, were summarised.
Graham Adams/Stephen Reid THAT the minutes be confirmed. CARRIED

ARISING FROM THE MINUTES
Nil

REPORTS AND FINANCIAL STATEMENTS
The reports from Roger Dickie, Forest Management (NZ) Ltd, PF Olsen's Tree Crop Valuation and the Financial Statements were tabled and discussed

PUBLIC LIABILITY INSURANCE
Peter Drummond/Pamela Hikuroa THAT Public Liability Insurance be effected for $10 million.
CARRIED

BUDGET CASHFLOW
Graham Adams/Peter Drummond THAT the Budget Cashflow for the year to 29 February 2020, be approved. CARRIED

GENERAL BUSINESS
Will Dickie spoke about the sales process for those who wanted to exit the partnership. He explained that the Partnership Interests would be offered firstly to partners under the pre-emptive rights phase and then any residuals would be offered on the secondary market. He advised that historically Partnership Interests have sold at a discount to valuation and some buyers on the secondary market prefer to wait a few years for the trees to establish before buying. Partners were reminded that we will be starting the sales at the end of May / early June however it was up to each seller to decide when they wanted to sell.

Some partners felt that sellers should give consideration to the actual value of their Partnership Interests and believed that a discount was not needed. They believed that due to the proven success of the Roger Dickie 'brand' and the success of the first rotation that sellers could command a premium selling price above valuation.

MEETING CLOSED: 1:00

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Chairman
Waikare Forest Partnership 2019