

WAIPAPA FOREST PARTNERSHIP

MINUTES OF ANNUAL GENERAL MEETING HELD AT MOORE STEPHENS MARKHAMS, 87 WERAROA ROAD, WAVERLEY ON FRIDAY 7TH JULY 2017

PRESENT:

Roger Dickie, Roger Dickie (No 7) Limited (in attendance by Proxy Margaret Prince).

ATTENDING:

Richard Bourne, Will Dickie (Roger Dickie (NZ) Limited), Nicola Gibbons and Margaret Prince (Moore Stephens Markhams, Accountants).

CHAIRMAN:

Nominations were called for the position of Chairman of the meeting.

M Prince (as Proxy)/R Dickie THAT Roger Dickie be elected Chairman.

CARRIED

APOLOGIES AND PROXIES:

Apologies and Proxies were held for 19 partners.

This equated to 83.99% of the partnership interests.

Andrew Donaldson, Anthony Richard Nixon, Bushmills Forestry Resources Limited, David Brian Nixon, David Frank Woolner, Eric Kolver, G H Patel & Sons Holdings Limited, H L. & R H Forsythe Limited, Harford Greenhouses Limited, John Welch, Kepa Coupla Trees Limited, Knight Forest Limited, Larchmont Trust Company Limited, Michael Hannan, RM & RE Aitken Limited, Waipapa Forest Limited, Waipapa Woods Limited, Wellman Forests Limited, Whitley Forestry Limited

R R Dickie/M S Prince (as Proxy) THAT Apologies and proxies be sustained. CARRIED

MINUTES OF SPECIAL GENERAL MEETING:

The minutes of the Special General Meeting held 21 September 2016 for the adoption of the 2016 Audited Financial Statements as previously circulated were summarised.

R R Dickie/M Prince (as Proxy) THAT the minutes be confirmed.

CARRIED

Matters Arising: Nil

AUDITED FINANCIAL STATEMENTS and RESOLUTIONS:

Resolution 1: THAT the 2017 Audited Financial Statement for the Partnership be approved and adopted.

R R Dickie/M Prince (as Proxy)

CARRIED

Resolution 2: THAT the managers be instructed to sell up to 50% of the Liability Free NZUs at no less than \$15 per NZU and the proceeds be distributed to the Partners.

R R Dickie/M Prince (as Proxy)

CARRIED

Resolution 3: THAT if a price of \$19.22 can be achieved then the remaining Liability Free NZUs be sold. R R Dickie/M Prince (as Proxy)

CARRIED

GENERAL BUSINESS:

There was no general business and the meeting closed at 10.45 am.

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Chairman

Waipapa Forest Partnership 2017