AGENDA

WINDERMERE FOREST PARTNERSHIP

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given the Annual General Meeting of Windermere Forest Partnership will be held at the Wairoa Yacht Club on Monday 13th April 2015 commencing at 8.30am.

This is held in conjunction with Ashdown, Belmont, Brentwood, Castle Rock, Crosswood, Dashwood, Hereford, Highgate, Hunter Valley, Kingswood, Long Ridge, Malthouse, Millbrook, Ormsby, Richmond, Turnbridge, Wellwood and Winchester Forest Partnerships.

PROGRAMME

8.30 - 8.45am	Registration and morning tea
8.45 - 9-00am	Welcome & opening of meeting
9.00 - 12.30pm	Meeting continues at Windermere Forest
12.30 - 1.00pm	Lunch at the Hall
1.00 - 3.00pm	Afternoon session of the meeting continues

Times are approximate and the tour of the forests will proceed regardless of the weather, so please bring warm clothing, wet weather gear and suitable footwear that will handle mud and wet grass.

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, PF Olsen 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
    - Progressive sale of NZU's
    - Retirement and appointment of Partnership Manager
11. General Business

RESOLUTION

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

Resolution 1 : Progressive sale of NZU's

"THAT the Windermere Forest Partners authorise the Forest Manager to progressively sell sufficient Liability Free NZU's to meet the annual forest operating expenses."

Resolution 2 : 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 8th 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/CATERING

If you are attending the AGM please assist by advising the office as soon as possible. **It is important we have accurate numbers for catering purposes.**

DIRECTIONS

The Wairoa Yacht Club is located on Kopu Rd, opposite Lion St. If travelling from the north on Bridge St (SH2), turn left at the roundabout onto Marine Parade or, if travelling from the south on Achilles St (SH2), at the roundabout take the 3rd exit onto Marine Parade. At the end of this road, turn right into Kopu Rd.

I look forward to meeting you all at the AGM.

Regards

Roger Dickie

Windermere 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	**10,538**		**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 $25,191)	**7,425**								7,425				
Term Deposit (Sale of NZU's)	**0**												
TOTAL INCOME	**23,865**	**20**	**20**	**16,220**	**20**	**20**	**20**	**20**	**7,445**	**20**	**20**	**20**	**20**
EXPENDITURE													
Forest Expenses													
Forest Management	**4,500**	375	375	375	375	375	375	375	375	375	375	375	375
Operation Expenses													
Fire Protection/Training/Levy	**866**								433			433	
R&M Tracks	**3,000**		350						2,300			350	
Security	**400**								400				
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	**2,000**					1,000						1,000	
Meeting Costs	**300**					300							
Statutory Supervisor	**1,325**				75		625						625
Subscriptions	**60**		15			15			30				
Financial & Standing Charges													
Insurance - Fire & PL	**7,826**								7,826				
Legal Fees	**600**					600							
Rates	**4,417**			972			990			990		475	990
Valuation	**250**	150							100				
Other Expenses													
GST (refund)	**(115)**	(2,048)						110	600	259	110	449	405
TOTAL EXPENDITURE	**34,049**	**(1,483)**	**1,100**	**4,382**	**810**	**2,650**	**3,945**	**845**	**12,424**	**1,984**	**845**	**3,442**	**3,105**
BALANCE	**354**	**12,041**	**10,961**	**22,799**	**22,009**	**19,379**	**15,454**	**14,629**	**9,650**	**7,686**	**6,861**	**3,439**	**354**

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. Public Liability insurance - same as last years premium ($401)
6. R&M Tracks - Contingency item - clear Windthrow, slips and slumps to provide access for dforest inspections and fire protection
7. Security - Contingency item to replace security locks