WOODLEIGH FOREST LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING
HELD AT THE WOODLEIGH FOREST PROPERTY
ON SUNDAY 12 APRIL 2015 AT 10.00AM

PRESENT
Roger Dickie Holdings Ltd (in attendance by Proxy M Prince), Eric & Ramari & Annabel Niania, Ben Hodges, Steve Bass, Steve & Denise Courtenay, Stuart & Faye Drummond, Ken Hapi, Geraldine Apiata, Donna Inia, Dennis Reese, A Gibson.

ATTENDING
S Bell, N Wallace & D Murdie (Forest Management (NZ) Ltd), M Prince & J Whitlock (Markhams Waverley Ltd), Roger Dickie, R Bourne W Dickie (Roger Dickie (NZ) Ltd).

APOLOGIES
Apologies were received from 82 Shareholders representing 715,000 shares and proxies were held for the same.
E Niania/D Inia THAT the apologies & proxies be sustained. CARRIED

MINUTES
The minutes of the 2014 Annual General Meeting had been circulated.
S Drummond/K Hapi 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.

S Drummond/K Hapi THAT the Financial Accounts for the year ended 28 February 2015 be adopted subject to audit. CARRIED

AUDITOR
R Niania/S Bass THAT Silks, Wanganui be appointed auditors and that the Directors be authorised to fix their remuneration for the ensuing year. CARRIED

DIRECTOR
Nominations were called for the position of Director of the company.
K Hapi/S Bass THAT R Dickie be elected Director. CARRIED

K Hapi/S Bass THAT no Directors remuneration be payable for the current year. CARRIED

INSURANCE
K Hapi/ A Gibson THAT Public Liability Insurance be effected for $10 million. CARRIED

ADMINSTRATION
E Niania/S Bass THAT the administrator’s remuneration be at a rate of $350 (GST excl.) per month.
CARRIED

BUDGET
S Drummond/F Drummond THAT the Budget Cashflow Statement for the year to 29 February 2016 be approved.
CARRIED

AFTERNOON SESSION OF NINE COMBINED PUTERE FOREST PARTNERSHIPS

Roger Dickie 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 Putere 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:
Roger 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. Roger 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.

……………………………………………….

Roger Dickie

Woodleigh Forest Partnership 2015