WOODLEIGH FOREST LIMITED

MINUTES OF ANNUAL GENERAL MEETING
HELD AT WAIROA WAR MEMORIAL HALL AND THE PROPERTY
ON 22nd APRIL 2018 AT 8:30AM

PRESENT

Derek Colin Hickling, Diane Cecilia Aickin, Erik Owen Carson, Ian Henry Addison Martin, Lynda Jill O'Brien, Margaret Ann & Ross Campbell Needham, Max and Catherine Adams, Roger Dickie Holdings Limited, Roger Dickie, Stephen Allen Bass, Stuart & Helen Allen, The Te Rina Waimarama Whanau Trust (represented by Vanessa Apiata & Donna Inia)

ATTENDING

Steve Bell, Rory Bennison, Nathan Wallace, Richard Airey (Forest Management (NZ) Limited), Will Dickie, Richard Bourne, Grant Morris (Roger Dickie (NZ) Limited), Jeff Whitlock, Margaret Prince (Moore Stephens Markham's Waverley)

APOLOGIES

Apologies were received from 61 shareholders representing 27.8% of shares and proxies were held for the same.
Owen Carson/Helen Allen THAT apologies be sustained.

CARRIED

MINUTES OF THE PREVIOUS MEETING

The Minutes of the April 2017 AGM had been circulated.
Proxy/Margaret Prince as Proxy for Roger Dickie Holdings Limited THAT the minutes be confirmed.

CARRIED

ARISING FROM THE MINUTES

Nil

REPORTS AND DRAFT FINANCIAL STATEMENTS

The reports from Roger Dickie, Forest Management (NZ) Ltd, PF Olsen's 2018 Tree Crop Valuation and the 2018 Audited Financial Statements were tabled and discussed.

AUDITED FINANCIAL STATEMENTS:

Stuart Allen/Max Adams THAT the financial accounts for the year ended 28th February 2018 be adopted. CARRIED

AUDITOR:

Lynda O'Brien/Derek Hickling THAT Silks, Wanganui be appointed auditors and that the directors be authorized to fix their remuneration for the ensuing year.

CARRIED

DIRECTOR:

Donna Inia/Steve Bass that Roger Dickie be elected Director.

CARRIED

Ian Martin/Helen Allen THAT no remuneration be payable for the current year.

CARRIED

PUBLIC LIABILTY INSURANCE

Vanessa Apiata/Steve Bass THAT Public Liability Insurance be effected for $10 million.

CARRIED

ADMINISTRATION
Max Adams/Ian Martin THAT the administrators' remuneration be at a rate of $378 (GST excl.) per month. CARRIED

BUDGET/CASHFLOW
Stuart Allen/Derek Hickling THAT the Budget Cashflow Statement for the year to 28th February 2019 be approved. CARRIED

GENERAL BUSINESS

Forest Report
Forest Manager Steve Bell gave an update of the forests saying the Wairoa forests are all in good health and the weather over the year has been kind with no major storm events causing any problems

ETS (Emissions Trading Scheme)
William Dickie gave attendees an update regarding the ETS. The Government announced the ETS will be reviewed in late 2019 and there seems to be a general consensus within the industry that further upside in the price of carbon is likely given the Green influence in the coalition. The manager continues to monitor the market.

Log Markets
There was an update on the outlook for log markets in the short to medium term. Overall, momentum remains robust in China, log offtake from the ports is up to 100,000m3 per day with log inventories sitting between four and five million cubic meters. Exchange and shipping rates had increased slightly.

Health and Safety
It was discussed that this is a significant factor in the forestry industry. The forest managers are being very proactive in this space to ensure best practice from all contractors in our forests.

Secondary Market
We have had very little to offer on the secondary market with no secondary sales for 4 months. We have a good number of existing partners who have registered an interest in securing additional investment. Partners looking to secure additional Partnership Interests or divest were advised to contact the office.

MEETING CLOSED: 3:00pm

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Chairman
Woodleigh Forest Limited 2018