

Whitby Corporation Limited

Minutes of the Annual General Meeting of Whitby Corporation Limited held on 11 December 2015 at the Baptist Church, Buick Street, Petone commencing 5.00pm.

The Chairman (Mr A S Loveday) opened the meeting of the company by welcoming all shareholders to the meeting.

Directors in attendance: Mr A.S.Loveday, Mr P.Tiedemann, Mr R.Hudson (Secretary)

Apologies: Apologies were received from Mr I Moore, Ms S Jonas and Mrs S Sturman

Proxies: The Secretary read the proxies

Silverwood Land

Partnership: Mr Tiedemann addressed the meeting on the progress of the development. The directors had visited the site prior to the meeting with interested shareholders.

Mr Tiedemann provided an overview of the development work at the subdivision. Key issues he covered were as follows:

- Negotiations were being continued with the Porirua City Council and NZTA around distributions as compensation for land taken for Transmission Gully. Mr Tiedemann was confident that a payment advance would be received before the end of 2015 by way of compensation.
- The development was proceeding well. Lot 2 now has 26 units to sell. For Lots 3 and 4 resource consent plans for the subdivision were being drafted and it was intended that the blocks would be sold as large units to developers
- Mr Tiedemann commented it was expected that regular distributions should be expected from Silverwood Land Partnership to Whitby and most of these distributions would be capital receipts not taxable receipts.

Financial

Statements/Directors

Report: The Chairman tabled the Financial Statements and Directors Report for the year ended 30 September 2015. He asked the Secretary to review the statements with the meeting

The Secretary reviewed the financial statements and noted that the company was in a sound financial position. In a response to a query from the floor the Secretary explained that the value of the investment in Silverwood Land Partnership was calculated using the net tangible assets as presented in the 2015 financial statements for that partnership with adjustment for any distributions made by the partnership subsequent to year end. The secretary also noted that there were still a few unrepresented dividend cheques from the dividend paid during the year.

The Chairman then put to the meeting that the financial statements be approved.

Seconded: Mr T Wall

Passed

Directors:

Mr Loveday advised the meeting that he was required to stand for re-election by rotation. The Secretary confirmed there were no other nominations for director. Mr Loveday passed the chair to Mr Tiedemann who in the absence of any other nominations proposed that Mr Loveday be re-elected for a two year period

Seconded: Mr P Wright

Passed

Mr Loveday resumed as chair and requested that the directors' fees be approved at the following amounts:

- Mr Loveday \$6,300 plus GST (no increase)
- Mr Tiedemann \$4,000 plus GST (an increase of \$1,000)

As in previous years the fees would be paid to companies associated with the directors. Mr Loveday did inform the meeting that there would be additional fees paid to these companies in the next financial year because of additional work undertaken relating the restructuring of the company

Moved: Mr A Loveday

Seconded: Mr P Bould

Passed

Auditor:

The Chairman proposed that Mr Terry Bartlett be reappointed as auditor

Seconded: Mr P Bould

Passed

**Minutes of
Previous Meeting:**

The Chairman apologised for not having reviewed the minutes earlier in the meeting. He then reviewed the minutes from the previous meeting

A shareholder addressed the meeting about the lack of notice being given to shareholders about the timing of the AGM particularly for those shareholders travelling from out of town. He noted this had been an issue for a number of years. The directors were understanding of his position and have provisionally set 9 December 2016 as the date for the next AGM

There were no other matters arising.

The Chairman proposed that the minutes be accepted.

Seconded: Mr J Austad

Passed

General Business

The Secretary advised the meeting that the Company was wishing to communicate with shareholders by email and pay distributions direct to bank accounts rather than by cheque. To that end he urged all shareholders to provide email addresses and bank account details as soon as possible

There being no other business the Chairman then closed the meeting and suggested a short break before the commencement of the Special General Meeting.