

Minutes AGM of Silverwood Corporation Ltd

Date: 15th June 2021 commencing 2.30pm

Venue: The Community of Saint Luke, Remuera Road, Newmarket

Present:

Directors: Peter Tiedemann (PT), Peter Bould (PB), Tony Loveday (TL)

Unitholders: 15 unit holders were present plus a further 3 unit holders followed procedures via Zoom
Unit Holders present in the room and proxies **represented 57% of SLP's 1,013,851 units.**

Also present were:

- Julian Dawson, Barrister acting for SLP at the Land Valuation Tribunal, presenting Silverwood's case at the LVT
- John Bould, x Harrison Grierson, presenting Silverwood's case in its application to have the balance of its land rezoned to Future Urban in Porirua City Council Long Term Growth Plan published 12 March 2019.
- David Partis, Web and Zoom co-ordinator
- Celina Freymark, representing Covenant, the statutory supervisor, together with Joanne Lu who attended via Zoom.

Apologies: John Ballard

Chairman

Tony Loveday was elected Chairman for the meeting.

The Chairman welcomed unit holders and discussed the agenda in terms of the afternoon's proceedings.

Minutes last AGM 30th June 2020.

These were approved by the meeting moved by Judy Foster seconded by Noelene Murdoch.

There were no matters arising that were not to be subsequently covered at the meeting.

FMA extension in time

Peter Tiedemann confirmed that the FMA has granted an extension for the partnership to 31st March 2024.

Financial Accounts to 31 March 2021.

The Annual Accounts were adopted by the meeting. Moved Tony Loveday, seconded Brendan Robinson.

Progress Report – Land Take Compensation

The largest potential asset is the settling with the Crown and PCC on the second land take for the TMG's two link roads being the James Cook extension to Whitby and the Waitangirua link road to Waitangirua. This has been the subject of a Land Valuation Tribunal hearing last week.

SLP directors have previously requested PCC and NZTA make another payment up to the amount of their agreed valuation and the Section 66 costs up to the LVT hearing, and these have been received.

Peter Tiedemann gave a brief progress report on the asset realization process and LVT process and introduced Julian Dawson (Barrister acting for SLP at the LVT) who gave an update on the compensation claims and reported on the LVT proceedings over last week in Wellington. He explained that he could not comment on the possible outcomes of the LVT.

Peter Tiedemann then introduced John Bould, (Land Advisor to SLP) John Bould tabled a report on the land sales progress and on the compensation land matters. He reported that Lots 1 and Lot 6 (now referred to as Lot 6) were the only lots left to sell. However, he emphasized that there were still access issues to resolve to maximize their sale value. He also explained the implications of the Porirua District Plan and the background and current work being undertaken to achieve a Future Urban Zone for Lot 6. A copy of his address is attached.

Gas pipeline relocation.

The balance of this compensation has been received.

General Business.

A question was raised regarding the price paid for the McQuade units sold by tender of 20,000 units in SLP. The matter of the price was confidential to the vendor McQuade and only persons involved with the vendor would be party to that information.

There was no other business and the meeting concluded at 3.30pm

Signed by

A.L. Loyeday
Chairman

Attachments being part of AGM 2021 handouts:

1. Agenda AGM 15 June 2021
2. Minutes AGM 30 June 2020
3. Silverwood Tax Letter 14 May 2021
4. Silverwood AGM invite and Proxy email
5. Silverwood Newsletter 14 May 2021 14 May 2021
6. Silverwood KPMG audited Financial Statements for the year ending 31 March 2021
7. Silverwood Land For Sale, address at the AGM by John Bould.

The largest potential issue is the writing with the LTV and PCC on the second land
also for the LTV a two day work being the James Cook extension to Whiting and the
Whiting one day work in Whiting. This has been the subject of a Joint Valuation
Technical meeting last week.

SLP division have previously reported PCC and NETA with another payment up in
the amount of two agreed - sections and the section of costs up to the LTV being
and these have been reported.

Paul Anderson gave a brief overview report on the joint valuation process and LTV
process and indicated James Deane (Director) writing for SLP on the LTV side
gave an update on the compensation claim and reported on the LTV proceedings
over his work in Whiting. He explained that he could not comment on the possible
outcomes of the LTV.

Paul Anderson then introduced John Head (Joint Advisor to SLP)
John Head asked a report on the joint valuation process and on the compensation claim
matter. He reported that LTV 1 and LTV 2 were referred to as LTV (a) and LTV (b) were the only
two left to go. However, he emphasized that there were still other issues to resolve
to maintain that side right. He also reported the highlights of the Joint Valuation
Plan and the agreement to current work being undertaken achieve a Joint
Value Code for LTV. A copy of his advice is attached.

Our gratitude is extended
The balance of this compensation has been worked out
General Discussion
A question was raised regarding the price paid for the McQuade units and the
of 20,000 units in LTV. The matter of the price was considered in the context
McQuade and other matters involved with the vendor would be open to the
information.

There was no other business and the meeting concluded at 1.30pm.


Al J. White
Chairman

- Attachments being part of AGM 2021 included:
1. Agenda AGM 13 June 2021
 2. Minutes AGM 28 June 2021
 3. Dividend Tax Letter 14 May 2021
 4. Dividend AGM 28 June 2021
 5. Dividend Newsletter 14 May 2021 14 May 2021
 6. Dividend KPMG audited financial statements for the year ending 31 May 2021
 7. Dividend LTV for sale advice at the AGM by John Head