

Pourau Incorporation AGM Meeting Minutes

Venue: Tuatini Marae, Tokomaru Bay.
Date: 5th December 2015
Time: 11.24 am
Welcome by: Philip Hope
Karakia: Doris Aspinall
Present: Philip Hope (Chairman),
Evelyn Williams, Tony Naden, Steven Brooking, Georgina Pewhairangi,
Derrick Hope (Secretary/Treasurer),
Royce Maynard (representing Coates Associated Accounting)
Welcome: Philip Hope welcomes shareholders and guests on behalf of the CoM.

1. Apologies

Miria Heavey CoM

2. Proxies Received

None

3. Previous Minutes

- ***MOTION 1 :- That the minutes of the AGM meeting held on Sat 29th November 2014 at the Tuatini Marae be accepted as a true and accurate record, however noting correction that Adelaide Brooking was in attendance. (Philip Hope / Steven Brooking / All – I / Carried).***
- No Matters arising.

4. Chairmans Report

- Distributed in the Financial Report. Read by Philip H.
MOTION 2 :- That the Chairmans report be accepted in its entirety. (Adelaide Brooking / Grant Haig / All – I / Carried).

5. Financial Report

- Royce Maynard read the 2014/2015 Financial Statement.
Key Points:-
 - Unclaimed Dividends are currently at \$4,140 with majority of the previous years unclaimed dividends being paid out to one shareholder;
 - Net income after taxation down due to costs associated with:-
 - fence replacements on both Pourau (\$13,668) ;
 - new fences and replacements on Katikati block and Three Bridges cropping (\$68,593 inclusive);
 - forestry development preparation (\$33,532).
 - ~\$680k of distribution to shareholders since 2001;

- Increased annual income from \$172,306 to \$198,777 with two new leases even-though a reduced income from Katikati pastoral vs previous (i.e. resulting from a reduced land area as ~ 58 hectare fenced off for Forestry development). Increased rental also achieved from Pourau due to lease review.
- Thanks & recognition from CoM to Royce Maynard for his support .
MOTION 3 :- That the 2014/2015 Financial statements be accepted as a true and accurate record of the Incorporations performance (Margaret Smith / Grant Haig / All - I / Carried)
- 2015 Dividend – the CoM recommended at 5c/share be paid for the 2015/16 financial year & cheques had been prepared for shareholders to collect at the end of the AGM.
MOTION 4 :- That the CoM proposed 5c dividend per share for 2015 be accepted by the shareholders (Philip Hope / Ruka Potae / All - I / Carried)

6. Appointment of Auditor / Share Valuer

MOTION 5 :- That the Auditor and Share Valuer's reports be accepted in there entirety and that Graham Dobson Accountants to be re appointed for the 2015-2016 Financial Report (Phillip Hope / Doris Aspinall / All – I / Carried).

7. Elections to CoM

- Two CoM members (Derrick Hope, and Steven Brooking) up for rotation and are available for re-election.
- No nominations for CoM received in advance of the AGM. Those up for re-election happy to stand again so Chairman clarified that they be re-appointed.

8. General Business

- Reunion – Chairman requested those in attendance spread the work regarding the proposed Easter 2016 timing. On line booking system available including facility for purchasing attire. Reunion information notices available for attendees to collect. Information notices to be mailed out to other Shareholders with cheques not collected.
- Brief discussion around the Katikati block lease non-compliance by MFP (leasee) as at the 30th June 2014 lease conclusion . The extent of inspections, recording, and the follow-up steps taken by CoM along with the engagement of external support (Evan Bowis, Wilson Barber & Co, PF Olsen) secured a favourable lump sum monetary settlement (recorded in accounts). In view of the current fencing and forestry development commitments this compensation has significantly contributed to the dividend payable this year.
- Adelaide Brooking raised question around the review of honorarium. Chair requested that it be recorded that the CoM would review the honorarium level further during the 2015/16 year.



- Recognition of 20 years continuous service plaque presented to Evelyn Williams by the CoM to mark her service on the CoM. Speech by Evelyn.
- On behalf of the CoM and shareholders Philip Hope thanked Evelyn and the Pewhairangi whanau for organising the weekend and the supply and preparation of the luncheon about to follow and the shareholders for showing an interest and attending.

Annual General Meeting closed at 12.15 pm by Margaret Smith followed by a luncheon which had been kindly prepared by the Pewhairangi whanau.