Draft Minutes of the
Fourth Annual General Meeting of
Lake Edge Resort Limited

Held on Wednesday 6 May 2026 at the Resort, Taupō and Online

The meeting commenced at 7:00 pm

1. **Welcome:** Chairperson Wayne Keats welcomed everyone to the meeting. He confirmed that as advised, the meeting would be a hybrid AGM with shareholders attending in person at the resort and online, via Teams.
   Owners attending in person: John Bolam; Anne & Nigel Burson; David Wills; All Directors and spouses
   19 Members attended online via Teams
   Wayne introduced the board members and key participants, including Karryn Raikes, the resort manager, and Alison Day, who would be taking the minutes for the meeting.

2. **Apologies:** Apologies from shareholders had been received by email.
   Apologies accepted

3. **Declaration of Proxies:** 110 owners representing 181 shares responded by proxy, thus achieving the required quorum of 15%. Four shareholders representing five shares voted at the AGM in person or online.

4. **Approval of 2025 AGM Minutes:**

   "That the minutes of the 2025 Annual General meeting are a true and accurate record of that meeting."
   Moved: Wayne Keats *Seconded: Rick Martin*
   Votes For: 185 *Against: 0* *Abstained: 30* *Motion: Carried*

5. **Matters arising from the 2025 Minutes:** There were no matters arising.

6. **Resolution -That the 2026 Board Report to Shareholders is accepted.** There were no questions raised.

"That the 2026 Board Report to shareholders is accepted."

Moved: Wayne Keats *Seconded: Don Boddie*

Votes For: 206 *Against: 0* *Abstained: 9* *Motion: Carried*

7. **Resolution - To receive, consider and approve the financial statements for the year ended 31 December 2025.**

   Wayne advised that the questions Craig Harper had submitted would be answered under General Business.

   "That this meeting approves the 2025 Annual Accounts as presented with this information pack."

   Moved: Wayne Keats *Seconded: Rick Martin*

   Votes For: 208 *Against: 0* *Abstained: 5* *Motion: Carried*

8. **Board Election. In accordance with clause 19.8 of the company constitution notice is given that an election is required to fill the vacant positions on the board.**

   Board Election Results: The chairperson recorded a vote of thanks on behalf of all shareholders to John Wilson for his 21 years as a committee/board member and welcomed David Wills to the Board who would join Marjorie Symonds, a sitting Board Member.

Candidate	Votes & Proxies cast prior to AGM	Votes Cast at AGM	Total Votes
Anthony Dobbelaar	74		74
Marjorie Symonds	171		171
David Wills	124		124
Abstentions	14		14

9. **Motions for Consideration:**

   9.1 Proposed Motion

   "In accordance with Clause 28 of the Company Constitution and Subject to the requirements of s161 of the Companies Act 1993, this meeting approves the providing of an apartment to each Board Member for use during the week of the in-person board meetings and the company AGM."

   Moved: Craig Harper *Seconded: Joanne Green*

   Votes For: 195 *Against: 11* *Abstained: 11* *Motion: Carried*

9.2 Proposed Motion

"In accordance with Clause 28 of the Company Constitution and Subject to the requirements of s161 of the Companies Act 1993, this meeting approves the board to authorise remuneration to the Executive Director up to a maximum of $5,000.00 for work involved in the management of the company in the 2026 financial year."

Moved: Don Boddie *Seconded: Clinton Green*

Votes For: 194 *Against: 6* *Abstained: 18* *Motion: Carried*

9.3 Proposed Motion: Nic Davies provided an explanation of what this could mean.

"That the Board canvas shareholders to establish what interest there may be in selling the resort and to report back."

Moved: Nic Davies *Seconded: David Foster*

Votes For: 137 *Against: 71* *Abstained: 7* *Motion: Carried*

10. Appointment of Auditors

"That Audit Professionals of Dunedin are appointed as the Auditors for the 2026 financial year's accounts."

Moved: Marjorie Symonds *Seconded: John Middleton*

Votes For: 199 *Against: 1* *Abstained: 16* *Motion: Carried*

11. Long-Term Maintenance and Funding Plan

"That this meeting approves The Long-Term Maintenance and Funding plan for the ten-year period 2026 to 2035. This plan to be reviewed and updated by the Lake Edge Resort Limited Board and reported back at each Annual General Meeting of Shareholders."

Moved: Don Boddie *Seconded: John Wilson*

Votes For: 206 *Against: 1* *Abstained: 10* *Motion: Carried*

1. **General Business:** Questions put by shareholders prior to the AGM to be answered in General Business.

- **Mileage Costs:** Wayne advised in answer to a shareholder question that the increase in mileage costs was due to an extra in person meeting and an additional director. Going forward the Board only plans on having one in person meeting each year, with all others being held online. Mileage reimbursements are also paid to two staff members to attend to resort matters during the week.
- Loan to Residents Group: Currently there are eight shares held by the Lake Edge Residents Group. Some of these shares had outstanding levy amounts owning which

were converted to loans on the balance sheet. It is the Board's intention not to approve the purchase any further shares and will only accept shares that are gifted from distressed owners. This will in time decrease the loan to nil.

- Debts: the company has had no debts with levies for 2026 all paid. This has been the same for the past three years and Wayne thanked all the shareholders for their prompt payment of levies. The board is very grateful for this as it is not unusual for other resorts to have anywhere between 10-20% of debt outstanding from owners they are unable to locate.
- Rental Income: the demand for renting out of Apartments is low and sign of the times. A new platform Booking.com is now being used with a condition of a two-night minimum stay. Currently Apartment 14 is offered to the shareholders for school holidays and has not been rented out during these times which has contributed to the drop in income.
- Share Values: the share value is reflected in the accounts as a balance sheet item (Land and Buildings) and is currently at $7.3 million. The board feels this is not a true reflection of market value and it was never deemed it a requirement to obtain a valuation for the sale of the building. When a share is sold it reduces the loan amount on the balance sheet and is treated as income. *(Following the AGM the Taupo District Council sent out the new valuations with LERL land and buildings now valued at $5,160,000)*.
- Maintenance Fund: the maintenance fund is currently set aside for future maintenance at the sum of $250,000. Wayne noted the board is comfortable with this figure however if shareholders feel it needs to be increased they should let us know.
- Property Improvements: Lucy Ellwood thanked management for the bike shed and the sauna facilities upgrade. The heating for the outdoor pool has been turned off during May & June due to it being our biggest expense over winter, to help reduce costs. It will be switched back on for the school holiday period in July. The second biggest expense is the underfloor heating which will remain on over the winter period.
- It was noted the use of the voting software package Election Buddy had been very successful and had made the recording and collating of votes much easier.

There was no other general business.

The Meeting closed at 7:38pm

Signed as Confirmed: Dated:

<u>Wayne Keats, Chairman</u>