



**Confirmed Minutes of the
First Annual General Meeting of
Lake Edge Resort Limited
Held on Saturday 29 April 2023 at the Resort, Taupō**

1. Welcome and Apologies

The Chairman, Rick Martin, thanked the 25 owners representing 34 shares who attended the AGM, and expressed gratitude to them for their support. There were many apologies from shareholders either in writing or by way of postal vote and/or proxy. These were accepted.

2. Declaration of Proxies

210 Owners representing 290 shares responded by Postal Vote, Proxy and Notice of Attendance.

92 Proxies/Attendance shares were required for a 15% shareholding quorum. This was achieved.

130 Proxies representing 187 shares were received and were given to the following shareholders who were in attendance.

Number		Shares
1	Brian Whelan	1
1	Clinton Green	2
1	Jim Rickard	1
2	Marjorie Symonds	4
2	Wayne Keats	4
2	John Wilson	3
22	Rick Martin	34
25	Chairman LER LTD	39
74	Chairperson of Meeting	99
130	Total	187

The Chairman advised that the Returning Officer certified that Postal Votes were received from 70 shareholders representing 92 shares.

3. Confirmation of Meeting Minutes

As this was the first AGM for Lake Edge Resort Limited there are no minutes to confirm. The minutes of the Lake Edge Body Corporate and Lake Edge Residents Society were circulated to members after the 2022 AGMs.

There were no matters arising.

4. Chairman's Report

The Chairman talked to his report as per the AGM Order Paper. The contribution towards legal costs from the NZHOC of \$25,000 to help with lawyer's fees relating to the conversion to the new Company is gratefully acknowledged and our appreciation will be conveyed to the other resorts at the 2023 NZHOC AGM.

The Chairman thanked the Committee for their contributions through 2022 and Denise Chisholm for her 14 years of service to Lake Edge Resort and wished her all the best for a long and happy retirement. He also thanked Jen and Don Vandenberg for the work they have done over the past four years, welcomed Karryn Raikes as the returning officer and the new office administrator and thanked Candice Hart for her hard work around the resort.

The building repaint has made the resort look very sharp along with the new signage.

The swimming pool resurfacing was needed due to the chipping and cracking of the existing tiles.

The Resort Management Team and Board will be looking at an entire project around the pool area. The plan with a follow up survey will be sent out to assess the feelings of shareholder/owners on this project.

Refurbishment of one apartment will go ahead in 2024.

"That the chairman's report be received."

Moved: Rick Martin

Seconded: Don Symonds

Resolution Carried

5. Motions For Consideration

5.1 Rotation of Directors:

As per the explanation in the AGM information pack the meeting was advised that this motion was required in order to set up the rotation policy as per the company constitution. There was no further discussion on this motion.

It was resolved *"that this meeting approves the rotation of directors to occur as follows:*

- a. all sitting board members shall stand down in 2023 and there shall be a contested election.*
- b. Rotation as per clause 19 of the constitution shall then occur in subsequent years based on the number of votes received by each successful candidate in the 2023 election."*

Moved: Rick Martin

Seconded: Marjorie Symonds

Votes - For 249

Against 4

Resolution Carried

5.2 Remuneration to Directors

Discussion took place over the possible confusion caused by the explanation in the AGM information pack. Some shareholders took it that the \$10,000 amount in the motion was to be available to all directors at that level making it a potential \$60,000 cost to the company. The chairman clarified this by confirming that the total amount payable to all or any director/s was \$10,000. He also reiterated that this would only be paid should the board deem it necessary and warranted.

It was resolved *"that subject to the requirements of s161 of the Companies Act 1993, this meeting approves the board to authorise remuneration to directors in the 2023 financial year, up to a maximum of \$10,000.00 for work involved in the conversion to the company structure."*

Moved: Marjorie Symonds

Seconded: John Wilson

Votes – For 227

Against 19

Resolution Carried

5.3 Remuneration to Taupō based Chairman or Executive Director

In addition to the explanation contained in the AGM information pack Rick Martin explained that he commenced receiving a committee approved chairman's allowance of \$2500 in 2012 after he had moved to Taupō. This was paid to recompense him for the work he undertook as part of the management team at the resort. This was increased by the committee to \$5,000 in 2015 to reflect the additional work undertaken and has remained at this figure since. While it was to be reviewed annually, this did not happen.

The suggestion was made that shareholders should approve this payment at each AGM. The suggestion was supported by many in the room.

It was resolved that *"subject to the requirements of s 161 of the Companies Act 1993, this meeting approves the board to authorise remuneration to the Taupō based Chairperson or Executive Director, should one be appointed, up to a maximum of \$5,000.00 for work involved in the management of the company in the 2023 financial year."*

Moved: Wayne Keats

Seconded: John Wilson

Votes – For 238

Against 9

Resolution Carried

6. Board Election.

Nine shareholders put their names forward for the six vacant board positions. The six successful candidates were.

Rick Martin	278 Votes	John Wilson	247 Votes
Marjorie Symonds	243 Votes	Clinton Green	236 Votes
Wayne Keats	207 Votes	Don Boddie	154 Votes

As per resolution 5.1 the rotation of directors will be as follows:

Don Boddie & Wayne Keats will stand down in 2024.

Clinton Green & Marjorie Symonds will stand down in 2025.

John Wilson & Rick Martin will stand down in 2026.

All are able to put their names forward for a three-year term.

The Chairman thanked all candidates for showing their interest in serving on the Lake Edge Resort Limited Board.

David Curtis expressed his dissatisfaction with the voting process, he felt it was unclear, especially if you were casting more than one vote. It was explained that that the Company Constitution (clause 14.7) allows for only one shareholder to vote per share or parcel of shares. It was agreed that any future Survey Monkey polling clearly shows the number of shares held by each shareholder.

It was suggested that we use an election consultant for future elections.

The chairman explained that the board had investigated the voting process using an external company. It was decided that the up to \$10,000 cost quoted by Electionz was unacceptable. Alternative options could be considered for future elections if shareholders feel it desirable. A survey can be sent out to gauge owner/shareholder opinions.

7. Long Term Maintenance Plan.

The meeting was advised that the Board agreed the Long-term Maintenance Plan as presented in the AGM information pack after considerable discussion. It reflects what the Board believe to be the increase in costs to run the company over the next 10 years. It also projects where annual levies may need to be over the same period to ensure reserves are sufficient to meet future projects such as refurbishment and painting of the resort.

Valerie Whisker asked if it would be reviewed on an annual basis and was assured it would be. She also suggested we number the pages in future AGM Information Packs. The meeting was advised that page numbering had been in all packs up to this year and was overlooked. It will be fixed in future.

8. General Business

Clinton Green wanted to make a mention to say a huge thank you to Denise Chisholm for all her years of service as Body Corp Secretary to Lake Edge.
Moved Clinton Green Seconded Don Symonds Carried

There was no other general business.

MEETING CLOSED AT 2.30pm



4 MAY 2024

Lake Edge Resort Limited AGM 2023

Certificate of Duty

I confirm that according to my duty as the person authorised to receive and count postal votes at the AGM meeting 2023 on 29th April 2023, the following:

- a. I have collected together all postal and proxy votes received by Lake Edge Resort Limited prior to the AGM;
- b. In relation to each resolution to be voted on at the meeting, I have counted –
 - i. The number of shareholders voting in favour of the resolution and the number of votes cast by the shareholders in favour of the resolution; and
 - ii. The number of shareholders voting against the resolution, and the number of votes cast by the shareholders against the resolution.

I confirm that I have carried out the duties set out in paragraphs a and b, which sets out the results of the counts required by paragraph b as set out below, and I have presented the results to the chairman of the meeting.

Item 5.1

For	Against
249	4

Item 5.2

For	Against
227	19

Item 5.3

For	Against
238	9

Item 6: Board Election

Name	Votes prior to the AGM	Proxies cast at the AGM	Votes Cast at the AGM	Total Votes
Rick Martin	212	60	6	278
John Wilson	183	60	4	247
Marjorie Symonds	179	59	5	243
Clinton Green	172	60	4	236
Wayne Keats	140	62	5	207
Donald Boddie	94	56	4	154
Brian Whelan	120	5	3	128
Caroline Slade	82	1	3	86
David Curtis	49	1	2	52

The top six polling candidates were duly elected.

Signed: 

Name: Karyn Raikes

This certificate is prepared in accordance with the Companies Act, Schedule 1, clause 7(5)