

Unconfirmed Minutes of the Third Annual General Meeting of Lake Edge Resort Limited

Held on Saturday 17 May 2025 at the Resort, Taupō

The meeting commenced at 1:00 pm

- 1. Welcome:** The Chairperson, Wayne Keats, welcomed everyone to the meeting, mentioning that it was being live-streamed and emphasising the importance of being mindful of all conversations as these would be heard.

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:** There were many apologies from shareholders either in writing or by way of postal vote and/or proxy.

Apologies accepted.

- 3. Declaration of Proxies:** Wayne announced that 98 owners representing 150 shares responded by proxy, thus achieving the required quorum of 15%.

- 4. To approve the minutes of the 2024 Annual General Meeting:**

25/18: It is resolved that the minutes of the 2024 Annual General meeting are a true and accurate record of that meeting.

Moved: Don Boddie

Seconded: Marjorie Symonds

Votes For; 221

Against: 0

Abstained: 40

Motion: Carried

- 5. Matters arising from the 2024 Minutes:** There were no matters arising.

- 6. To receive and consider the Board Report to Shareholders.** There were no questions raised.

25/19: It was resolved that the 2025 Board Report to Shareholders is accepted.

Moved: Maree Whelan

Seconded: Jill Martin

Votes For; 256

Against: 1

Abstained: 4

Motion: Carried

- 7. To receive, consider and approve the financial statements for the year ended 31 December 2024.** There was discussion about term deposits and cash on hand.

Term Deposits: Rick Martin explained that term deposits are scheduled to expire within a two-month period, ensuring liquidity. He mentioned that the term deposits are short-term, typically around six months.

It was suggested and agreed that the maturity dates of all Term Deposits could be shown in the accounts.

Cash on Hand: The meeting was advised the cash on hand and the ability to activate term deposits if a cash injection is needed is monitored and Term Deposits mature on a frequent basis to ensure cash liquidity.

Wayne explained that any shares that had not sold, were held by The Lake Edge Residents Group (Trustees Wayne Keats and Rick Martin) enabling them to be sold when appropriate.

A question regarding the difference in the levy amount was raised. Rick Martin stated that the auditors have accepted the reason why this difference occurs. It was agreed that a note would be added to future Financial Statements.

25/20: It was resolved that this meeting approves the 2024 Annual Accounts as presented with the information pack.

Moved: Wayne Keats

Seconded: Don Boddie

Votes For; 255

Against: 0

Abstained: 7

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: Wayne announced the following results of the board election, with Clinton Green and John Middleton being elected.

Candidate	Postal Votes	Proxy Votes	AGM Votes	Total Votes
David Curtis	47		1	48
John Middleton	131	83	8	222
Clinton Green	147	83	7	237

A request for candidates to speak to the meeting prior to the declaration of the votes was tabled and agreed.

- 9. Motions for Consideration:**

Resolution 9.1

25/21: It was resolved that shareholders approve the Board appointment of Rick Martin as Executive Director in accordance with clause 20.2 of the company constitution.

Moved: Marjorie Symonds

Seconded: Clinton Green

Votes For; 246

Against: 5

Abstained: 9

Motion: Carried

Resolution 9.2

25/22: 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 an 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 2025/26 financial year.

Moved: Bill Warsdorf

Seconded: Don Symonds

Votes For; 252

Against: 3

Abstained: 7

Motion: Carried

Resolution 9.3

25/23: It was resolved that all weeks booked by shareholders with floating weeks entitlements be subject to a ballot system to ensure fairness to all shareholders over the most preferred weeks.

Moved: Wayne Keats

Seconded: Marjorie Symonds

Votes For; 226

Against: 23

Abstained: 6

Motion: Carried

10. Appointment of Auditors

25/24: It was resolved that Audit Professionals of Dunedin are appointed as the Auditors for the 2025 financial year's accounts.

Moved: Rick Martin

Seconded: Clinton Green

Votes For; 255

Against: 1

Abstained: 6

Motion: Carried

11. Long-Term Maintenance and Funding Plan

There was a discussion about managing the expenses and spreading out major renovations over a longer period to avoid financial strain.

1. **Maintenance Plan:** Rick Martin explained the long-term maintenance and funding plan for the 10-year period from 2024 to 2034. Mr Whelan pointed out an error in the schedule. This was noted and has been fixed.
2. **Expense Management:** There was a discussion about managing expenses and spreading out major renovations over a longer period to avoid financial strain. Wayne mentioned that the Board of the day would decide on the necessity of expenses based on the condition of the units.
3. **Reserve Funds:** Rick Martin emphasized the importance of maintaining reserve funds to cover future maintenance and avoid the need for special levies. He mentioned that the auditor recommended setting up a separate maintenance fund. It was agreed that showing a reserve fund would assist shareholders in understanding.

25/25: It was resolved that this meeting approves the Long-Term Maintenance and Funding plan for the ten-year period 2025 to 2034. 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: Marjorie Symonds

Votes For; 254

Against: 2

Abstained: 6

Motion: Carried

12. Insurance Certificates

There are three Certificates which cover all the Company's liabilities.

13. General Business

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

1. **Stairlift Access:** Wayne addressed a question about installing stair access options. He mentioned that the board had approved the installation of another chairlift in one of the units for the next year's budget.
2. **Sky TV Cost:** Wayne discussed the cost of Sky TV and mentioned that the board had considered removing it due to the availability of other streaming services. However, a survey indicated that members preferred to keep Sky TV, so it would be reviewed again in the future.
3. **Booking System:** Wayne addressed concerns about the booking system and assured that it was being managed effectively. He mentioned that the system allowed for flexibility in handling requests and ensuring fairness for all shareholders.

Other matters from the meeting:

- Wayne acknowledged Rick Martin's long service as chairman and announced his transition to an executive director role. He expressed gratitude for the support and mentioned that Rick would continue to assist with the management of the resort.
- Brian Whelan gave his opinion that a motion passed at the 2023 AGM should have taken preference to the way this year's election of Directors was conducted. The meeting was advised the Board had engaged MMC Law to confirm that the election was held in accordance with the Company Constitution.
- If a change to the constitution is required, a special resolution would need to be proposed at the next AGM and a vote from 75% of all shareholders would be required.

There was no other general business.

The Meeting closed at 1:36pm.