

**Minutes of the Annual Meeting of  
First NZ Properties Limited  
held 24 September 2019 at the Rutherford Hotel, Nelson**

**Shareholders Present:**

17 First NZ Properties Limited Shareholders

**In attendance:**

Paul Mephan (Chairman and Director)

Richard Eberlein (National Property Manager for Investment Services Ltd)

Michael Millar (Director)

Kathryn Brownlie (Finance and Markets Administrator for Investment Services Ltd)

**Apologies were received from**

39 First NZ Properties Limited Shareholders

**Adoption of the 2018 combined minutes:**

The minutes of the 2018 combined meeting were distributed prior to the meeting. The motion for the adoption of the minutes of the annual meeting of First NZ Properties Limited, held 4 September 2018, was moved by the Chairman, seconded by Peter Bruce and carried by the meeting.

A presentation regarding financial performance and a property update was then made to the meeting by Paul Mephan and Richard Eberlein, followed by the opportunity for those present to ask questions.

There was discussion about the sale of the property at 110 Symonds Street and the options for the proceeds from the sale. The Chairman agreed to notify shareholders when/if a replacement property is purchased. There was a request from a shareholder for next year's annual report to include an update on the impact of the fraud on the company. There was a request for a dividend distribution/capital return to be paid to shareholders as soon as possible. The Chairman advised these would be considered by the Directors.

There was discussion about the investigation into the fraud case and the possibility of appointing independent directors.

Sean Miller raised a number of questions on the annual financial statements. He questioned whether the sale of the 110 Symonds Street building constituted a major transaction and therefore shareholders should vote on this. The Chairman confirmed that it was not a major transaction for First NZ Properties and he will provide information regarding this to Sean Miller.

Following discussion, the Chairman then moved to the formal business of the day.

**Formal Business**

Proxies had been received from 39 First NZ Properties Limited shareholders, with 482,951 voting rights attached. The Chairman held all proxies.

**Adoption of the 2018 Annual Report**

The Annual Report was taken as read. The motion for the adoption of the Annual Report for First NZ Properties Limited for the year ended 31 March 2019 was moved by the Chairman, seconded by Sean Miller and was carried by the proxy votes represented at the meeting.

**Appointment of the Auditor**

The motion that the Auditor, Crowe Horwath, be reappointed as the auditor for the year to 31 March 2020 and to authorise the Manager to fix the auditor's remuneration was moved by the Chairman, seconded by Colleen Prendergast and was unanimously carried by the proxy votes represented at the meeting.

**There being no further business the chairman declared the meeting closed.**

Signed as a true and correct record

Chairman .....

Dated: .....