

First NZ Properties Limited

Minutes of Annual General Meeting: Held 23 September 2021

From 10.30am

Fable Hotel, Dunedin

Proxies Held

Alana Prendergast	393
Anthony Abbott	7,350
BS & SM Calkin	12,290
Catherine Rickards	64,313
Colleen Prendergast	11,760
David Bullivant	7,350
EJ & KI Brownlie	21,880
Helen Lesley Sinclair	2,205
JR & D Bensemman	72,969
Kathleen Craigie	4,410
NJ & JA King	7,350
Rachael Thony	14,700
Stafford-Bush Trusts	50,000
Steven Olsen	8,675
Wally the Wonderman Investment Trust	14,139
Warwick De Vere	3,675

Shareholder in attendance

Gerard Devereux	2,205
A&J Enterprises 2006 Ltd	217,385
Manatu Ltd	55,432
The Jillian Truman Family Trust	5,500
Richard Eberlein	46,290

In attendance

John Murray (Chair)

Paul Rosanowski (Project Manager)

- Chair John Murray welcomed all Including those present and via Livestream
- Acknowledgement was given to the late shareholder John Bates, who had passed away during the last year. John also wished Helen Sinclair a speedy recovery.
- **Vote of thanks from John Murray:**
 - A special vote of thanks was given to previous directors David Penrose and Craig Dennis, Crowe Audit, Belinda and Sam of RWCA, Brian Nathan and Hamish Grenfell of Duncan Cotterill and Damian Prendergast, current Director

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- **John Murray (Chair) covered the highlights of the year:**

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May 2020 there was a change of Directors. Michael Millar and Gillian Bishop resigned.

Damien Prendergast and Craig Dennis were appointed

2020 AGM there was a constitutional change which allowed Directors to be appointed by shareholders

John and Damien appointed at this time. Craig Dennis and David Penrose resigned.

October – Craig Priscott obtained information from the company.

This reported several irregularities

Directors got it independently reviewed and found there were matters to be answered.

Taken proceeding against Investment Services (ISL), Michael Millar and Paul Mephan.

Proceedings for fraud, ICA irregularities and other items to a total of \$2.4m

Vero Insurance advised that D&O insurance was not available – no reason given

Directors started FSS Management Ltd (FSS) (owned by 3 property companies, First NZ has 45%)

This allows internal management of the properties

Employed Richard Eberlein as Property Manager and it could get D&O insurance.

Penrose Properties withdraw from negotiating to manage the properties

31 December – ISL cancelled all contracts, continued with registry until end of June.

FSS employed Paul Rosanowski as Project Manager to develop systems and manage the business. Moved to Syndex as the new registry exchange.

The business was low on Imputation Credits (ICA)

Directors looking to increase the profits and pay more tax to increase the ICA

There are cash reserves although this will be held until Sheffield Cres construction and cost is resolved.

John thanked Damien and the staff for their work during the year.

- **Damien Prendergast (Director)**

Barnes fraud enquiry is still with the SFO and we await to hear any outcome.

Discussed the High Court proceedings against ISL, Michael Millar and Paul Mephan.

Syndex. Damien covered the reasons to move to Syndex and how it has been successfully used for trading. Cost paid by FSS.

- **Financial Highlights: (Paul Rosanowski)**

Discussed the numbers from 2021 including the turnover, Earnings per share and the profit.

- **Sheffield Crescent: (Richard Eberlein)**

- 15 Sheffield Crescent, Burnside

- NZ Yarn – NZ Natural Fibres Ltd

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- Highlighted the work to be carried out and an update on the overall property
- **Rangitikei Street:**
 - 202-234 Rangitikei Street, Palmerston North
 - Harvey Norman Ltd
 - Bed, Bath and Beyond
 - Price Busters/Uncle Bills Wholesale Club
 - Richard discussed the property and issues around this and the tenancies.

AGM BUSINESS

- **General Business:**
 - Sixteen (16) proxies were received – all of whom voted in the affirmative for the following 3 Resolutions
- **Resolution 1** – Adoption of the minutes of the 2020 annual meeting. Hotel Rutherford, Nelson 28 September 2020
Moved: Damian Prendergast
Seconded: Gerard Deveraux

Carried
- **Resolution 2** – Approval of the Company's 2021 annual report
Moved: Peter Truman
Seconded: Damian Prendergast

Carried
- **Resolution 3** – Appointment of BDO Christchurch as the Company's auditor for 2022 and authorising the manager of the Company to fix the fees and expenses of the Company's auditor
Moved: Rebecca Prendergast
Seconded: Richard Eberlein

Carried
- **Meeting closed at 11.15 am, with a vote of thanks to all who attended**