

**MINUTES OF THE THIRTY-FIFTH ANNUAL GENERAL MEETING OF PACIFIC
VIEW RESORT NO. 2 LTD.**

HELD AT: THE PACIFIC VIEW RESORT, 34 VICTORIA TERRACE, CALOUNDRA

ON: 28th MAY, 2016 **AT:** 11.25 AM

PRESENT: AS PER ATTENDANCE REGISTER

APOLOGIES: AS PER ATTENDANCE REGISTER

APOLOGIES FROM THE FLOOR: NIL

MINUTES OF THE THIRTY-FOURTH ANNUAL GENERAL MEETING:

Moved by Ray Bricknell and seconded by Ken Park that they be taken as read. Carried.

BUSINESS ARISING FROM THE MINUTES:

NIL

CHAIRMAN'S REPORT:

The Chairman, Brenda Suhr presented the following report:

I present this report to the 35th AGM of Pacific View Resort Number 2 Limited on behalf of the Board of Directors. Thirty five years of successful operation, and having the resort looking so modern and bright, is something of which we can be truly proud.

FINANCES:

Shareholders received a copy of the 2016 budget when levy notices were posted out. This year the levy will be \$645 (previous \$635). The audited accounts show a 2016 trading result of \$75,926 net loss (previous \$111,338 net profit). Cash and cash equivalents, which are predominantly the Sinking Fund, \$931,972 (previous \$920,045). Shareholders' net equity is now \$649,329 (previous \$725,255).

The 2015 net loss of \$75,926 is directly related to the 2014 \$100,000 set aside to enable kitchen renovations to proceed in the following financial periods.

The Auditor's detailed Schedule of Operations for 2015 was enclosed with the meeting notice. This Profit and Loss summary is an informative and understandable précis of the detailed formal accounts.

YEAR OF UPGRADES:

In 2014 \$100,000 was put aside to help fund the kitchen renovations to be carried out between 2015 and 2016. In 2015 thirteen kitchens were renovated and now the remaining ten in the B and C Blocks have been completed. The stone bench tops, gloss cupboards and ceramic cooktops have been very popular. We are on track to complete all of the A Block kitchens by the end of 2017.

Our balcony furniture has now all been upgraded with modern, powder coated aluminium settings.

THE BOARD:

In conformity with Article 68 of the Articles of Association, Messrs J.W. Glover, K.N. Martin and G.H. Suhr retire from office and being eligible offered themselves for re-election to the Board. As there were no other nominations, they are automatically re-elected.

This year our Manager will be attending the ARDA conference in Miami USA, to gather knowledge of global trends in timeshare, with a view to ascertaining what can be done to further improve benefits of ownership at PVR.

THANKS:

My thanks go to Mrs Fiona Rickards and her team, for their continued enthusiasm and wholehearted commitment throughout the year. We are fortunate to have such a passionate manager and staff. Congratulations on your seventh consecutive RCI Silver Crown Award and the RCI Hospitality Award for 2016, which is testament to our dedicated team.

As well, I would like to record my thanks to fellow Directors: Keith Martin, Greg Suhr, Ken Durston, Jasper Glover and Janet Ferdinands. I feel privileged to serve as Chairman of this forward-thinking Board of Directors, who are dedicated and share a hands-on approach to the resort. We are an extremely cohesive and committed team, with a vision of ongoing improvement.

I MOVE THAT THIS REPORT BE RECEIVED

Moved by Brenda Suhr seconded by Helen Bricknell.

CARRIED.

BUSINESS ARISING FROM THE CHAIRMAN'S REPORT:

Nil

FINANCIAL REPORT:

Receive and adopt financial statements for the twelve month period ended 31st December 2015 together with the Director's and Auditor's Reports. Moved by Greg Suhr seconded by Ray Bricknell.

BUSINESS ARISING FROM THE FINANCIAL REPORT:

Nil

ELECTION OF AUDITOR:

It was moved by Lance Steindl and seconded by Frankie Park that SPS Audit be our auditor for the year 2016. CARRIED.

ELECTION OF DIRECTORS:

Messrs J.W. Glover, K.N. Martin and G.H. Suhr retire from office and Messrs J.W. Glover, K.N. Martin and G.H. Suhr offer themselves for re-election. No further nominations were received. The returning officer declared that the successful nominees are Jasper Glover, Keith Martin and Greg Suhr.

CARRIED.

GENERAL BUSINESS:

The Board acknowledged their satisfaction with our Auditor SPS Audit.

THERE BEING NO FURTHER BUSINESS the Meeting Closed at 11.45am