

**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: 27th MAY, 2017 **AT:** 11.10AM

PRESENT: AS PER ATTENDANCE REGISTER

APOLOGIES: AS PER ATTENDANCE REGISTER

APOLOGIES FROM THE FLOOR: NIL

MINUTES OF THE THIRTY-FIFTH ANNUAL GENERAL MEETING:

Moved by Graham Imhoff and seconded by Dorothy Hawkins 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 36th AGM of Pacific View Resort Number 2 Limited on behalf of the Board of Directors. Thirty six years of successful operation, with the resort looking particularly fresh and bright, is extremely heartening.

Experiencing resorts in other parts of the world recently, has been reinforcement to me that Pacific View is exceptional for the style of resort we offer. We never claim to be Five Star, but as a family resort, we have something of which I feel we can be truly proud.

FINANCES:

Shareholders received a copy of the 2017 budget when levy notices were posted out. This year the levy will be \$660 (previous \$645). The audited accounts show a 2016 trading result of \$23,510 net profit (previous \$75,926 net loss). Cash and cash equivalents, which are predominantly the Sinking Fund, \$968,985 (previous \$931,972). Shareholders' net equity is now \$604,095 (previous \$580,585).

The Auditor's detailed Schedule of Operations for 2016 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 2016 twelve kitchens in the B Block were renovated. The stone bench tops, gloss cupboards and ceramic cooktops have been very popular. The A Block kitchen and floor renovations have also been completed in early 2017. All Pacific View Resort unit kitchens have now been renovated.

Last year our Manager attended the ARDA conference in the USA, to gather knowledge of global trends in timeshare. She returned with fresh ideas and increased assurance that PVR can hold its head high amongst other resorts internationally. Australia is so insular that at times we need to step out of our comfort zone and see how we rate internationally.

THANKS:

Many thanks to Fiona for continuously accepting challenges such as the A Block kitchens, while at the same time keeping the office administration running smoothly. The PVR postcards are an initiative of Fiona and her team and have proven to be most successful.

We are fortunate to have such a passionate manager and staff. Congratulations on your eighth consecutive RCI Silver Crown Award and the RCI Hospitality Award for 2017, which is testament to our dedicated team.

THE BOARD:

In conformity with Article 68 of the Articles of Association, and being eligible, Messrs K.B. Durston, B.J. Ferdinands and B.J. Suhr offered themselves for re-election to the Board. As there were no other nominations, they are automatically re-elected.

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

I MOVE THAT THIS REPORT BE RECEIVED

Moved by Brenda Suhr seconded by Kim Cohen

CARRIED.

BUSINESS ARISING FROM THE CHAIRMAN'S REPORT:

Nil

FINANCIAL REPORT:

Receive and adopt financial statements for the twelve month period ended 31st December 2016 together with the Director's and Auditor's Reports. Moved by Greg Suhr seconded by Barbara Dickson.

BUSINESS ARISING FROM THE FINANCIAL REPORT:

Nil

ELECTION OF AUDITOR:

It was moved by Lance Steindl and seconded by Barbara Dickson that SPS Audit be our auditor for the year 2017. CARRIED.

ELECTION OF DIRECTORS:

Messrs J.W. Glover, K.N. Martin and G.H. Suhr retire from office and Messrs K.B. Durston, B.J. Ferdinands and B.J. Suhr offer themselves for re-election. No further nominations were received. The returning officer declared that the successful nominees are Ken Durston, Janet Ferdinands and Brenda Suhr. CARRIED.

GENERAL BUSINESS:

Thanks to the Board for their contributions and cohesiveness.