

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

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

ON: 26th MAY, 2018 **AT:** 11.00AM

PRESENT: AS PER ATTENDANCE REGISTER

APOLOGIES: AS PER ATTENDANCE REGISTER

APOLOGIES FROM THE FLOOR: NIL

MINUTES OF THE THIRTY-SIXTH ANNUAL GENERAL MEETING:

Moved by Neil Machar and seconded by Barbara Robinson that they be taken as read. Carried.

BUSINESS ARISING FROM THE MINUTES:

NIL

CHAIRMAN'S REPORT:

The Chairman, Brenda Suhr presents the following report on the 2017 financial year ending on the 31st of December 2017 covering both the management and finances of the Pacific View resort.

I present this report to the 37th AGM of Pacific View Resort Number 2 Limited on behalf of the Board of Directors. Thirty seven years of operation with the resort looking the best it has ever looked, is a tribute to the Board's governance and Fiona Rickard's management.

Pacific View remains exceptional for the style of resort we are, especially considering we were one of the original resorts in the scheme. I believe the continual refurbishment has kept us amongst the top resorts in our category.

FINANCES:

Shareholders received a copy of the 2018 budget when levy notices were posted out. This year the levy will be \$675 (previous \$660). The audited accounts show a 2017 trading result of \$88,262 net profit (previous \$23,510 net profit). Cash and cash equivalents, which are predominantly the Sinking Fund is \$1,087,771 (previous \$968,985). Shareholders' net equity is now \$692,357 (previous \$604,095).

The Auditor's detailed Schedule of Operations for 2017 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 2017 seven kitchens in the A Block were renovated and also the floors in the kitchen, dining and lounge had vinyl sheeting laid on them. These improvements have really updated the units. The stone bench tops, gloss cupboards and ceramic cooktops have been very popular. All Pacific View Resort kitchens have now been renovated. The garage doors were automated in the A block and also new furniture was installed in the recreation room.

THANKS:

The Directors acknowledge Fiona's enthusiasm and energy; continuously accepting challenges such as project managing the A Block kitchens, while keeping the office administration running smoothly. We are fortunate to have such a passionate and competent manager.

THE BOARD:

In conformity with Article 68 of the Articles of Association, and being eligible, Messrs J.Glover and G.H. Suhr offered themselves for re-election to the Board. Mr Keith Martin has not re-nominated and we have one nomination from Mrs Anne Kirby. As there were no other nominations, they are automatically elected.

I would like to record my thanks to fellow Directors: Keith Martin, Greg Suhr, Ken Durston, Jasper Glover and Janet Ferdinands. It is a pleasure to serve as Chairman of this forward-thinking Board of Directors, who work together particularly well, are dedicated, and share a hands-on approach to the resort. We are a committed team with a shared vision of continuous improvement. However, it is with regret that I announce the decision of Keith Martin to retire from the Board. Keith has served the Resort as Director for 14 years and his insightful contributions will be missed by us all. We wish him well for the future.

That concludes my report.

I MOVE THAT THIS REPORT BE RECEIVED

Moved by Brenda Suhr seconded by Peggy Caton

CARRIED.

BUSINESS ARISING FROM THE CHAIRMAN'S REPORT:

Nil

FINANCIAL REPORT:

Receive and adopt financial statements for the twelve month period ended 31st December 2017 together with the Director's and Auditor's Reports. Moved by Greg Suhr seconded by Keith Martin. CARRIED

BUSINESS ARISING FROM THE FINANCIAL REPORT:

Nil

REAFFIRMATION OF AUDITOR:

SPS Audit is reaffirmed as the company auditor for the year 2018. Moved by Barbara Robinson and seconded by Roger Hawkins.CARRIED.

ELECTION OF DIRECTORS:

Messrs J.W. Glover, K.N. Martin and G.H. Suhr retire from office and Messrs J.W. Glover and G.H. Suhr offer themselves for re-election. One further nominations was received from Mrs A. Kerby. The returning officer declared that the successful nominees are Jasper Glover, Gregory Suhr and Anne Kerby.

CARRIED.

GENERAL BUSINESS:

Special Tribute of thanks to Keith Martin for his time served on the Board.

Introduction to new Director – Anne Kerby.

THERE BEING NO FURTHER BUSINESS the Meeting Closed at 11.25am