

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

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

ON: 30th MARCH, 2019 **AT:** 11.10AM

PRESENT: AS PER ATTENDANCE REGISTER

APOLOGIES: AS PER ATTENDANCE REGISTER

APOLOGIES FROM THE FLOOR: NIL

MINUTES OF THE THIRTY-SEVENTH ANNUAL GENERAL MEETING:

Moved by Graham Imhoff and seconded by Greg Suhr 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 2018 financial year ending on the 31st of December 2018 covering both the management and finances of the Pacific View Resort.

I present this report to the 38th AGM of Pacific View Resort Number 2 Limited on behalf of the Board of Directors.

FINANCES:

Shareholders received a copy of the 2019 budget when levy notices were posted out. This year the levy is \$690 (previous \$675). The audited accounts show a 2018 trading result of \$8,591 net profit (previous \$88,262 net profit). Cash and cash equivalents, which are predominantly the Sinking Fund is \$1,096,563 (previous \$1,087,771). Shareholders' net equity is now \$700,948 (previous \$692,357).

The Auditor's detailed Schedule of Operations for 2018 was enclosed with the meeting notice. This Profit and Loss summary is an informative and understandable précis of the detailed formal accounts.

Throughout the year there have been various improvements including the following:

Entrance:

This year we upgraded the entrance to our Resort. This has made an amazing difference. The old house has been removed and the block has been cleaned up. New fencing has been erected, and the addition of lighting and landscaping has meant we now have an impressive entrance.

Mattresses:

All units now have new queen size mattresses. Feedback from owners and guests has been very positive.

Railings:

All of our railings that were not up to standard have now been replaced.

On behalf of the Board I congratulate Fiona and her staff for achieving the RCI Silver Crown Award and the RCI Hospitality Award for 2018. Fiona is deserving of special thanks for her tireless efforts.

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 elected.

I would like to take this opportunity to thank my fellow Board members for their work throughout the year. Their respective contributions are greatly appreciated.

That concludes my report.

I MOVE THAT THIS REPORT BE RECEIVED

Moved by Brenda Suhr seconded by Dawn Montgomery

CARRIED.

BUSINESS ARISING FROM THE CHAIRMAN'S REPORT:

Nil

FINANCIAL REPORT:

Receive and adopt financial statements for the twelve month period ended 31st December 2018 together with the Director's and Auditor's Reports. Moved by Greg Suhr seconded by Maurice McAnalen. CARRIED

BUSINESS ARISING FROM THE FINANCIAL REPORT:

The Auditor is to clarify the Pacific View rental income for 2018. How was it allocated in the Detailed Schedule of Operations?

REAFFIRMATION OF AUDITOR:

SPS Audit is reaffirmed as the company auditor for the year 2019.

ELECTION OF DIRECTORS:

Messrs K.B. Durston, B.J. Ferdinands and B.J. Suhr retire from office and offer themselves for re-election. No further nominations were received. Messrs K.B. Durston, B.J. Ferdinands and B.J. Suhr are automatically re-elected.

CARRIED.

GENERAL BUSINESS:

Nil

THERE BEING NO FURTHER BUSINESS the Meeting Closed at 11.25am