

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

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

ON: 24th MAY, 2014 AT: 11.00AM

PRESENT: AS PER ATTENDANCE REGISTER

APOLOGIES: AS PER ATTENDANCE REGISTER

APOLOGIES FROM THE FLOOR: NIL

MINUTES OF THE THIRTY-SECOND ANNUAL GENERAL MEETING:

Moved by Ray Bricknell and seconded by Lance Steindl 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 33rd AGM of Pacific View Resort Number 2 Limited on behalf of the Board of Directors. A great deal has happened throughout the 33 years of the resort, and my first year as Chairman has been no exception.

The DAE 2013 regional information sessions were a resounding success. Many owners took advantage of the opportunity to attend these, and to learn about the services DAE offers. Owners were pleasantly surprised to hear of the options now available to them. It was particularly advantageous that Fiona was able to speak at these sessions and promote our resort with a visual presentation.

FINANCES:

Shareholders received a copy of the 2014 budget when levy notices were posted out. This year the levy will be \$630 (previous \$610)

The audited accounts show a 2013 trading result of \$19,124 net loss (previous \$41,349 net loss) cash and cash equivalents, which are predominantly the Sinking Fund of \$829,028 (previous \$781,663). Shareholders' net equity is now \$613,917 (previous \$663,041).

The Auditor's detailed Schedule of Operations for 2013 was enclosed with the meeting notice. This profit and loss summary is an informative and understandable precise of the detailed formal accounts.

MAJOR WORKS:

In 2013 we:

1. Replaced the beds in the units and gave a fresh, new look with bright, modern bed coverings and bed linen.
2. We had outgrown our old office. This very small original office was long overdue for demolition. We re-built and enlarged the Resort Office and Reception areas. These are now attractive, large, modern work spaces with improved facilities for staff, owners and guests. The tiny, cramped office has been transformed into a glassed-in upmarket Reception area which is far more welcoming and which complements the refurbished pool area. We believe the ambience of this leisure centre adds a great deal to the general appeal of the resort. First impressions are extremely important.
3. Completed computer upgrades to keep pace with our requirements. When the office was established, future computer usage was not a consideration. With the advent of technology in the meantime, we have had to move with the times, and modify areas to enable computers to be used, but this has been

somewhat ad-hoc. No longer do we have endless cords dangling throughout the office. It is now all conveniently and centrally located in the new office and reception area.

4. Constructed new fencing in some areas of the resort. The fence leading to our Reception area was in particular need of replacement, as did the fence between our neighbours and us at the back of the pool. When the pool area was refurbished, the surrounding fence also needed to be replaced.

5. Replaced shade sails in the pool area and the sundeck, both of which are used extensively.

6. Upgraded the TV antenna system in order to handle the new digital system.

After years of renovations and rebuilding, 2014 will be a year of consolidation.

THE BOARD:

Mrs Janet Ferdinands was appointed to fill the casual vacancy caused by the resignation of our previous Chairman, Mr Ken Park, who resigned at the 2013 AGM. In conformity with Article 68 of the Articles of Association, and being eligible, Messrs B.J. Ferdinands, J.W Glover, K.N Martin and G.H Suhr offered themselves for re- election to the Board. As there were no other nominations, they were automatically re-elected.

THANKS:

I would like to record my thanks to my fellow Directors: Keith Martin, Greg Suhr, Ken Durston, Jasper Glover and Janet Ferdinands for their support, dedication and loyalty. Each one is committed to the ongoing development and improvement of the resort. I have enjoyed my first year as Chairman of this cohesive Board.

My thanks as well, to Mrs Fiona Rickards and her team for their dedication and commitment throughout the year.

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 2013 together with the Director's and Auditor's Reports.

Moved by Ray Bricknell seconded by Brian Sullivan.

BUSINESS ARISING FROM THE FINANCIAL REPORT:

Nil

ELECTION OF AUDITOR:

It was moved by Ken Park and seconded by Neil Machar that SPS Audit be our auditor for the year 2014.

CARRIED.

ELECTION OF DIRECTORS:

B.J. Ferdinands, J.W. Glover, K.N. Martin and G.H. Suhr retire from office and B.J. Ferdinands, 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 Janet Ferdinands, Jasper Glover, Keith Martin and Greg Suhr. Carried.

Moved by Brenda Suhr and seconded by Brian Sullivan.

CARRIED.

GENERAL BUSINESS:

Ken Park asked if Janet Ferdinands could introduce herself to the meeting. Janet spoke regarding her background mainly in the accommodation management rights industry.

THERE BEING NO FURTHER BUSINESS the Meeting Closed at 11.30am .

SIGNED AS A TRUE RECORD:

Chairman

Date: _____