

**NOTICE OF ANNUAL GENERAL MEETING**  
**PACIFIC VIEW RESORT NO.2 LIMITED**  
A.C.N. 010 318 297

34 Victoria Terrace, Caloundra, Qld. 4551

Phone: 07 54911200 Fax: 07 54912434

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NOTICE IS HEREBY GIVEN that the twenty-ninth Annual General Meeting of Shareholders of Pacific View Resort No.2 Limited will be held at:

Pacific View Resort  
34 Victoria Terrace, Caloundra  
**12.00 p.m. Saturday 10<sup>th</sup> April, 2010.**

An informal members meeting will commence prior to the AGM at **11.00am** – everyone is welcome.

BUSINESS:

1. Read and accept Minutes of Annual General Meeting 18.04.2009.
2. Chairman's address
3. To receive and adopt the Financial Statements for the twelve-month period ended 31<sup>st</sup> December 2009 together with the Director's and Auditor's Reports therein. The Financial Statements are available for viewing at the Company's Web Site [www.pacificview.com.au](http://www.pacificview.com.au) in the About Timeshare – Members Section. Financial Statements will be posted to members on request only.
4. To elect an Auditor. WHK Horwath, Chartered Accountants, retire from office but are eligible for re-election.
5. To declare that Messrs B.E. Marsh, K.N. Martin and G.H. Suhr retire in conformity with Article 68 of the Articles of Association and being eligible, B.E. Marsh, K.N. Martin and G.H. Suhr have offered themselves for re-election. As no other nominations were received, B.E. Marsh, K.N. Martin and G.H. Suhr are automatically re-elected. Thereby no postal voting is required.

By order of the Board



K. W. Martin  
Secretary

Caloundra  
8<sup>th</sup> March, 2010

## **CHAIRMAN'S ANNUAL REPORT**

Ladies and Gentlemen, I am pleased to submit this report on behalf of your Board for calendar year 2009.

### **ANNUAL GENERAL MEETING**

This is the third year that the AGM has been held at the resort rather than in the city. The interest and attendance have been good and the costs to the resort are less.

### **STAFF**

Fiona Rickards our Manager continues to manage the resort to the complete satisfaction of the Board. We have a new groundsman/maintenance man, Barry Hustler and he has settled in very well. All of our staff are performing very well.

### **FINANCES**

Shareholders received a copy of the 2010 budget when the levy notices were posted out. This year the levy is \$572 [2009 \$550]. This is the minimum that the Board judges is needed to maintain our facilities and to retain a healthy sinking fund to meet unforeseen circumstances. This year's trading result was a net loss of \$141,147 [2008 net profit \$158224] and our financial assets, which are mainly the sinking fund, are \$615,130 [2008 \$708764]. The main reason for these results are the major refurbishments carried out in 2009, the cost of writing off bad debts and the legal costs associated with obtaining title to forfeited weeks through non-payment of levies. We expect to break even in 2010 and to return to profitable results thereafter.

### **MAJOR WORKS**

The resort's web site is now functioning well. Owners can access their individual histories, make bookings, make payments etc on line; and we encourage you to do so.

The major upgrade to Block B units carried out in 2009 was a real success. The job was completed within time and budget constraints and with minimum inconvenience to guests. There was a good standard of workmanship and these units are now greatly improved. Much of the credit can be given to Merv Rickards who coordinated and supervised the project. This year we will continue with the same upgrade to 11 units in C Block, and that is the major project for the year. It should be completed by Easter. All but one of the previous contractors has been reappointed.

### **SELLING WEEKS**

The resort has now obtained all of the necessary approvals to sell weeks which the resort owns, due to repossession from defaulting owners. This was a long and complex process and our success is attributable to the skill and persistence of our manager. Those weeks are available for purchase now at very attractive prices and details are on the web site.

It is very important to clear these weeks as soon as possible, because weeks that are not contributing their annual levies are very detrimental to our balance sheet. It is good that progress is now being made.

### **DIRECTORS**

During the year no director has received any material benefit other than reimbursement of reasonable expenses. Keith Martin has been Company Secretary, Greg Suhr has been Finance Director and Brenda Suhr has been Staff Liaison Director. The Board has worked together harmoniously and productively and I thank my fellow Directors for their dedication. Directors Beverley Marsh, Keith Martin and Greg Suhr retire by rotation at this meeting and, being eligible, have offered themselves for re-election. There were no other nominations so I have pleasure in declaring those three re-elected and to thank them on behalf of all shareholders for their continuing contribution.

I move that this report be received.

**KEN PARK**  
**CHAIRMAN**



8<sup>th</sup> March, 2009

Dear Owners,

*Just a few reminders:*

- The Pacific View website now has a secure online owner's function. Once logged in, owners are able to view accounts, pay levies and book weeks. To log in you need your member number and password. Please contact the resort if you are unsure of this information. We encourage owners to make use of this facility. You can also view documents such as the Company Financial Report.  
[www.pacificview.com.au](http://www.pacificview.com.au)
- We would like to remind owners that the check-in time on Fridays is 2pm. Whilst the units are sometimes ready before this time it is imperative that we have this time to undertake any extra maintenance and cleaning works required. Friday is the only day we have access to units due to high occupancy during the week. If you arrive prior to 2pm to check in, please do not be offended when you are denied access to your unit.
- We currently have some Timeshare weeks for sale at excellent prices. These weeks are held by the resort as a result of owners in default being taken to court. The weeks are priced at \$1,000 each which includes the conveyancing costs. So please, if you or any of your family and friends are interested, contact Fiona at the resort.
- Pacific View has introduced three new policies for all guests.
  1. A \$200 Credit Card security deposit is required upon check-in for all bookings. The guest checking into a unit (including owners) is required to provide a credit card imprint or a \$200 cash deposit.
  2. The Checking-in guest must be 18 years or older.
  3. Pacific View Resort does not accept 'Schoolies' bookings at any time of the year.These policies have been implemented in order to protect the resort from misuse and costs incurred by damage, theft or negligence.

We look forward to seeing some of you at the AGM at Pacific View on Saturday 10<sup>th</sup> April.

Kind regards  
**Fiona Rickards**  
**Resort Manager**