





Presented by Tina Stevenson of Waimate Accountants and then opened for questions. A question was asked about the value of shares, which are shown in the statements as the cost price rather than current value.

**4) Election of Directors**

Mr Martyn Jensen and Mr Robert Smith were both nominated again. No other nominations were received and so they were both confirmed as Directors for a further 3-year term.

Mr Jensen gave a short address to the AGM and moved to thank and congratulate the Chairman for his successes and leadership.

Moved: Martyn Jensen

Second: Alan Gibson

**5) Directors Remuneration**

It was recommended that Directors remuneration remains at the same level as the previous financial year, which is:

Chairman	\$20,000
Vice-Chairman	\$15,000
Directors (5 positions @ \$10,000 each)	\$50,000

Moved: Murray Hossack

Second: Maurice Hellewell

**6) Appointment of Auditor for the Financial Year ending 31 July 2018**

The Directors recommended the re-appointment of BDO as auditors for the next financial year.

Moved: Alan Gibson

Second: Martyn Jensen

**7) Share Price**

A resolution pursuant to Section 15(3)(a) of the Co-operative Companies Act 1996 to amend the Constitution was moved and adopted, as follows:

*"That the nominal share price of \$2,155, as per Section 3.11(a) of the Constitution, is increased to \$2,200 from 7 December 2017."*

Moved: Dave Ellis

Second: Gert Van'T Klooster

**8) General Business**

Mr Evans noted that there is still a significant number of Water Supply Agreements still to be returned signed and reminded shareholders to please attend to this if they haven't done so already. New copies can be printed from the MGI office if required.



Mr Hellewell asked about whether the Company still intend to discharge encumbrances as the Water Supply Agreements are executed. Mr Evans explained that we are prepared to discharge encumbrances on a case-by-case basis but otherwise we have decided to let them lie because the benefits of discharging them are outweighed by the cost of doing so. It is about \$40,000 to discharge all of the existing encumbrances. The exception is Waihao Downs where the Directors have decided to register new encumbrances on titles to protect shareholders from the risk of debt becoming stranded.

No other general business items were raised.

**9) Presentation from Waitaki Irrigators Collective (WIC)**

Liz Soal, Director of Strategy and Policy presented the key activities and achievements of WIC to date, supported by Independent Chairman Fraser McKenzie. The presentation included details on the development of the cessation flow and flow sharing regime in the Lower Waitaki River.

**10) Presentation from Ryan O’Sullivan**

Ryan gave an interesting presentation on his Nuffield Scholarship experience and international trends in agriculture and consumer behaviour. There were a number of questions and discussion points from the floor.

Formal Meeting Closed at 8:30pm  
Meeting Closed at 9:30pm

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Chairman

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Date