



**2019 Annual General Meeting**  
Thursday 5 December 2019 at 7:00pm at Glenavy Hall

**Minutes of Meeting**

Directors: Alan Gibson (Chair), Dave Ellis, Maurice Hellewell, Gert Van't Klooster, Mark Hurst, Robert Smith and Martyn Jensen.

Shareholders: Simon Scott, Andrew McFarlane, Ewart Joyce, Robin Murphy, James Gibson, Paul Derwin, Hugh Le Fleming, Michael Horne, Ian Fleming, Hamish McFarlane

Staff: Craig Evans, Matthew Gill

Others: Trevor Campbell

Apologies: Richard Willans, Peter Brown, Bruce and Mae Murphy, Ben Hart

Apologies were accepted.

Moved: Robert Smith

Second: Dave Ellis

Proxies: Received on behalf of:

Waitaki North Limited

Paul Henshaw (absent), then Chairman

Waiherd Limited

Paul Henshaw (absent), then Chairman

Murphy Farms Limited

Robin Murphy

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**1) Minutes of the Previous AGM – 6 December 2018**

The previous minutes were accepted and approved.

Moved: Maurice Hellewell

Second: Mark Hurst

**2) (a) Chairman's Report**

Presented by Alan Gibson (Chairman)

Moved: Alan Gibson

Second: Martyn Jensen

**(b) CEO Report**

Presented by Craig Evans.

Moved: Gert Van'T Klooster

Second: Robert Smith



### 3) Election of Directors

Three nominations were received for the three positions vacated by rotation and so an election was not required and the following nominees were approved as Directors:

Gert Van'T Klooster, Mark Hurst, Dave Ellis

### 4) Receipt of audited Financial Statements for the year ended 31 July 2019

Trevor Campbell from Waimate Accountants presented the audited consolidated financial statements and included some comparisons against budget and by Company (MGI and WDI). Trevor acknowledged the proficient organisation of the accounts by Helen Anderson, which makes the accountants job much easier. There were no questions and so the audited Financial Statements were approved.

Moved: Martyn Jensen

Second: Robert Smith

### 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: Michael Horne

Second: Paul Derwin

### 6) Appointment of Auditor for the Financial Year ending 31 July 2020

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

Moved: Mark Hurst

Second: Dave Ellis

### 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 \$2,250, as per Section 3.11(a) of the Constitution, is increased to \$2,300 from 6 December 2019."*

Moved: Martyn Jensen

Second: Gert Van'T Klooster

### 8) Progress Report on Scheme Upgrades

The capital investment in scheme efficiency upgrades was passed at the 2018 AGM and Craig Evans provided a presentation on the progress to date. The Morris Road pipeline and pump



station, Carrolls Road pipeline and Glenavy Tawai pipeline's have all been completed in 2019. The forecast for 2020 is the Archibald Road pipeline and pump station, Lateral 3a pipeline and the lining of the Bells Pond mainrace,

Martyn Jensen pointed out to shareholders that there has been a significant amount of work on the infrastructure upgrades and also the nutrient permit that has been performed by MGI staff. The staff are highly qualified and this has saved the Company a significant amount of expenditure on outsourced consultants.

**9) General Business**

Some questions were asked about the nutrient discharge permit application and the comment that there may be little or no headroom in the Waihao Wainono area. The issue appears to be caused by the LWRP having maximum caps limits in that zone and there has been an increase in the proportion of dairy support since the baseline period.

Formal Meeting Closed at 8:00pm

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Chairman

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Date