

## Bethunes Investments Limited ("the Company")

### Minutes of 2017 Annual General Meeting

**Date of Meeting:** 8 June 2017

**Location:** Holy Trinity Cathedral Visitor's Centre, corner St Stephens Ave & Parnell Road, Parnell, Auckland

The meeting commenced at 3pm and the presence of a quorum was confirmed. The notice of meeting was taken as read.

Mr. Christopher Swasbrook, Chairman of the Board, chaired the meeting and commenced by introducing each director of the Company to shareholders.

Mr. Swasbrook then took shareholders through the annual meeting powerpoint presentation responding to various shareholder questions as they arose. The presentation focused on:

- The purpose of BIL and its attractiveness as an investment vehicle with permanent capital.
- The business of Pental and why the Board is attracted to it as an investment proposition.
- A proposed capital raising of \$10m and how that would be deployed into Pental and/or into a agriculture sector initiative.
- NZRPG and its asset portfolio together with the unique nature of the company for the NZX listed markets.

Once shareholder discussion on the presentation concluded, the formal business of the meeting commenced and Aaron Titter assumed chairmanship of the meeting. Mr Titter offered to call a poll if any shareholder in attendance preferred but as no shareholder requested the same, both resolutions were voted on by a show of hands vote.

The two resolutions contained in the notice of meeting were put to shareholders:

- 1 Re-election of Chris Swasbrook as a director (seconded by Murray Hicks).
- 2 Authorise Board to fix auditor remuneration (seconded by Bill Rancir).

Both resolutions were unanimously passed on a show of hands vote.

Mr Swasbrook resumed chairmanship of the meeting and closed the meeting thanking shareholders for their attendance.

The meeting concluded at 3:50pm.

**Signed as a true and correct record by resolution of the Board on 6 October 2017**



**Christopher Swasbrook - Chairman**