

**Bethunes Investments Limited  
("the Company")**

**Minutes of 2018 Annual General Meeting**

**Date of Meeting:** 30 July 2018

**Location:** Link Market Services Offices, Level 11, Deloitte Centre, 80 Queen Street,  
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 the other directors of the Company to shareholders being Mr. John Fernandes (present in person) and Mr. Ian Halsted (present by phone).

Mr. Swasbrook then took shareholders through the annual meeting powerpoint presentation responding to various shareholder questions as they arose. Discussions were particularly focussed on the Company's investment in Swimtastic Limited.

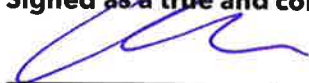
Once shareholder discussions concluded, the formal business of the meeting commenced and the two resolutions contained in the notice of meeting were put to shareholders (and were each seconded by a shareholder):

- 1 Opt out of audit requirement.
- 2 Authorise Board to fix auditor remuneration.

Prior to voting on each resolution the proxies received in respect of each resolution were read out to the meeting. A show of hands vote was then conducted in respect of each resolution. All resolutions were unanimously passed on this basis.

The meeting concluded at approximately 4pm.

**Signed as a true and correct record**



Christopher Swasbrook  
Chairman