

BODY CORPORATE NUMBER 559725 (CANTERBURY LAND REGISTRY)

Maltworks Terraces, Stead and Wheatsheaf Lanes, Heathcote Valley, Christchurch 8022

**Minutes of the Annual General Meeting of the Unit Owners of the Body Corporate (the BC) held on
Tuesday, 11 November 2025 in the Boardroom, 76 Moorhouse Avenue, Christchurch at 4:00 PM**

1 ATTENDEES

Courtney Dupont of Pitcaithly Body Corporate Services Limited ("PBCS") the Manager of the BC and Proxy for 2 Wheatsheaf Lane); Peggy Shelton Agar (Owner of 7 Stead Lane), Angelica Oliver-Maxwell (Owner of 11 Stead Lane), Deborah Ochedusko (Owner of 25 Stead Lane), Philip Buchanan via Zoom (Joint Owner of 15 Stead Lane), Robert Debenham via Zoom (Owner of 19 Stead Lane), Stuart and Nicola Columbus (Owners of 22 Wheatsheaf Lane and Proxy for 5 Stead Lane), Gillian Hoglund (Joint Owner of 18 Wheatsheaf Lane), Trevor Simpson (Owner of 4 Wheatsheaf Lane) and Thomas Roulston-Greene (Owner of 1 Wheatsheaf Lane).

POSTAL VOTES

A postal vote was received from 13 Stead Lane.

APOLOGIES

Apologies were received 6, 15 and 19 Wheatsheaf Lane.

QUORUM

The chair announced that the quorum requirements had been satisfied.

2 MEETING CHAIR

Courtney Dupont was invited to chair the meeting.

3 CONFLICT OF INTEREST

No conflict was declared.

4 MINUTES

The Minutes of the Annual General Meeting held on 12/11/2024, having been circulated to all Unit Owners soon after that date were taken as read and were confirmed as a correct record of that Meeting.

IT WAS UNANIMOUSLY RESOLVED BY THOSE ELIGIBLE VOTERS AS AN ORDINARY RESOLUTION:

"THAT, the Minutes of the Annual General Meeting held on 12/11/2024, having been circulated to the Unit Owners soon after that date, be and are hereby confirmed"

5 BODY CORPORATE CHAIRPERSON

Courtney Dupont noted that no nominations had been received for the position of Chairperson and accordingly it would have to be noted that no Chairperson could be elected.

IT WAS THEN UNANIMOUSLY RESOLVED BY THOSE ELIGIBLE VOTERS AS AN ORDINARY RESOLUTION:

"THAT, pursuant to Section 112 of the Unit Titles Act 2010 and by virtue of this Resolution, this Body Corporate has decided not to elect a Body Corporate Chairperson."

6 NOT TO FORM A BODY CORPORATE COMMITTEE

Courtney Dupont noted that a Body Corporate of 9 or fewer principal units may choose to form a body corporate committee. However a Body Corporate of 10 or more principal units must form a Body Corporate Committee unless they resolved not to as long as a 75% majority was in favour.

It was then agreed that the BC form a Committee. Courtney Dupont therefore noted that the resolution as set out in the Notice of Meeting Package did not pass and it was agreed that the Body Corporate would form a Committee.

7 ESTABLISHMENT OF BODY CORPORATE COMMITTEE

Courtney Dupont explained that the Body Corporate must first decide by Ordinary Resolution how many members the Body Corporate Committee must have and the number of members required to constitute a quorum. A discussion to this effect followed after which:

A. IT WAS THEN UNANIMOUSLY RESOLVED BY THOSE ELIGIBLE VOTERS AS AN ORDINARY RESOLUTION:

"THAT, pursuant to Section 24(1)(a) of the Unit Titles Act 2010 and by virtue of this Resolution, this BC has decided that a Body Corporate Committee shall be made up of 3 members AND THAT quorum for Body Corporate Committee meetings shall be set at 2".

Nominations were received for Philipa Elliot (5 Stead Lane), Deborah Ochedusko (25 Stead Lane) and Trevor Simpson (4 Wheatsheaf Lane) who were duly elected as the Body Corporate Committee.

8 DELEGATION OF DUTIES AND POWERS TO THE BODY CORPORATE COMMITTEE

Courtney Dupont explained that the Unit Titles Act 2010 required that the resolution to delegate duties to the BC Committee be passed when a Committee was elected.

IT WAS THEN UNANIMOUSLY RESOLVED BY THOSE ELIGIBLE VOTERS AS A SPECIAL RESOLUTION:

"THAT, pursuant to Section 108 (1) of the Unit Titles Act 2010 and by virtue of this special resolution, the Body Corporate does hereby delegate the following duties and powers to the Body Corporate Committee:

- a. to maintain the register of unit owners; and
- b. to prepare the agenda for each general meeting; and
- c. to chair each general meeting (unless it is agreed at the start of a general meeting that another person will chair that meeting); and
- d. to prepare minutes of each general meeting; and
- e. to record resolutions voted on and whether they were passed; and
- f. to keep financial accounts and records; and
- g. to distribute reports from the body corporate committee to unit owners; and
- h. to sign documents on behalf of the body corporate; and
- i. to prepare and issue notices of resolutions to be passed without a general meeting; and
- j. to notify unit owners of the result of any vote on a resolution to be passed without a general meeting; and
- k. to notify all unit owners of any delegation of a duty or power by the body corporate to the body corporate committee under section 108 of the Act; and
- l. any other duties relating to the administration of the body corporate that the body corporate has decided by ordinary resolution to confer on the chairperson

AND for the avoidance of doubt, the duties specified above are in addition to those conferred elsewhere by the Unit Titles Act 2010 or the Unit Titles Regulations 2011.

AND THAT, It is acknowledged and agreed that the above duties delegated to the Body Corporate Committee are hereby passed to PBCS as the Manager appointed pursuant to the Management Contract."

9 HEALTH AND SAFETY

No hazards or incidents were raised.

10 FINANCIAL STATEMENTS

Courtney Dupont reviewed the Financial Statements for the year ended 30/09/2025 and the suggested Budgets for the year ending 30/09/2026. It was agreed to make the following amendments:

- Move \$10,000 from the Operating account to the Long Term Maintenance fund and place on term deposit.

IT WAS THEN UNANIMOUSLY RESOLVED BY THOSE ELIGIBLE VOTERS AS AN ORDINARY RESOLUTION:

"THAT, the Financial Statements of the Body Corporate for the year ended 30/09/2025 and the Budgets for the year ending 30/09/2026 as amended, be and are hereby adopted."

11 LEVIES

Courtney Dupont explained that as per the budgets that had just been reviewed there was no change in levy this year.

IT WAS UNANIMOUSLY RESOLVED BY THOSE ELIGIBLE VOTERS AS AN ORDINARY RESOLUTION:

"THAT, an Operating Account Levy at a 6 monthly rate of \$0.44 per Utility Interest (i.e. \$44,000.00) plus a Long Term Maintenance Fund Levy at a 6 monthly rate of \$0.205 per Utility Interest (i.e. \$20,500.00), respectively, be made forthwith in the proportions of the Unit Owners' Utility Interests covering the 6 months ending 30 September 2026 such Levies:

- (a) to provide sufficient funds to enable the budgeted expenditure to be met
- (b) to be payable in one instalment as follows:
2nd Instalment 2025/2026(period 01.04.26 to 30.09.26) last day for payment (30.04.26)
- (c) to be subject to interest of ten per cent (10%) per annum (calculated on a daily basis) if not paid by the stated last date for payment
- (d) to be payable to Pitcaithly Body Corporate Services Ltd Trust Account or by such other means of payment as may be notified."

"AND THAT, an Operating Account Levy at a 6 monthly rate of \$0.45 per Utility Interest (i.e. \$45,000.00) plus a Long Term Maintenance Fund Levy at a 6 monthly rate of \$0.205 per Utility Interest (i.e. \$20,500.00), respectively, be made forthwith in the proportions of the Unit Owners' Utility Interests covering the 6 months ending 31 March 2027 such Levies:

- (a) to provide sufficient funds to enable the budgeted expenditure to be met
- (b) to be payable in one instalment as follows:
1st Instalment 2026/2027(period 01.10.26 to 31.03.27) last day for payment (31.10.26)
- (c) to be subject to interest of ten per cent (10%) per annum (calculated on a daily basis) if not paid by the stated last date for payment
- (d) to be payable to Pitcaithly Body Corporate Services Ltd Trust Account or by such other means of payment as may be notified."

12 AUDIT

IT WAS UNANIMOUSLY RESOLVED BY THOSE ELIGIBLE VOTERS AS A SPECIAL RESOLUTION:

"THAT, pursuant to Section 132 (8) of the Unit Titles Act 2010 and by virtue of this Resolution, this Body Corporate has decided not to have its Financial Statements audited or reviewed by and auditor or an accountant or to be subjected to specific verification procedures in respect of the year ending 30/09/2026."

13 GENERAL BUSINESS

- **Gardens** - A reminder to all unit owners to ensure their yards are maintained on a regular basis.

14 SET DATE, TIME AND VENUE FOR NEXT YEAR'S AGM

It was agreed that the next Annual General Meeting of the Body Corporate would be held on Tuesday 10th November 2026 at 4:00 PM in the Boardroom of Pitcaithly Body Corporate, 76 Moorhouse Avenue, Addington, Christchurch.

The Meeting concluded at 4:20 PM and the Chair thanked those present for their attendance.

These minutes were confirmed by an Ordinary Resolution of the Unit Owners at the Annual General Meeting held on the
day of 2026.

Meeting Chair

Date

Approved Budget to apply from 01/10/2025

Body Corporate Number 559725

Maltworks Terraces, Stead and Wheatsheaf Lanes,
Heathcote Valley, Christchurch 8022

		Operating Account		
		Approved budget	Actual 01/10/2024-30/09/2025	Previous budget
Revenue				
142000	Insurance Claims Received	0.00	5,187.01	0.00
142500	Interest on Arrears of Levies	0.00	121.52	0.00
143000	Levies Invoiced Normal	89,000.00	89,000.00	89,000.00
<i>Total revenue</i>		89,000.00	94,308.53	89,000.00
Less expenses				
157400	Admin--Transfer to Sinking Fund	10,000.00	0.00	0.00
190800	Common Property Electricity	1,300.00	996.68	1,000.00
179000	Grounds Maintenance Lawns & Gardening Contractor/s	5,800.00	5,571.75	4,060.00
179001	Grounds Maintenance Sumps	0.00	1,420.25	1,470.00
162600	Insurance Claims	0.00	5,187.01	0.00
159100	Insurance Premium	46,729.20	44,504.43	50,851.00
159200	Insurance Valuation Fees	0.00	2,180.00	2,180.00
167200	R&M Building/s General Repairs	2,000.00	0.00	2,200.00
165801	R&M Building/s Building Warrant of Fitness Costs	200.00	172.50	350.00
176400	R&M Building/s Wash	6,300.00	6,037.50	6,240.00
176800	R&M Contingencies	750.00	0.00	750.00
154000	Secretarial Fee - Normal Work	15,941.07	15,941.04	15,941.07
<i>Total expenses</i>		89,020.27	82,011.16	85,042.07
Surplus/Deficit		(20.27)	12,297.37	3,957.93
Opening balance		30,787.27	18,489.90	18,489.90
Closing balance		\$30,767.00	\$30,787.27	\$22,447.83
Total units of entitlement		100000		100000
Levy contribution per unit entitlement		\$0.89		\$0.89

Long Term Maintenance Fund**Approved
budget**

01/10/2024-30/09/2025

Actual**Previous
budget****Revenue**

242500	Interest on Arrears of Normal Levies	0.00	56.04	0.00
242600	Interest on Term Deposits LTMF	2,000.00	2,301.85	0.00
243000	Levies Invoiced Normal LTMF	41,000.00	40,999.94	41,000.00
249000	Transfer from Operating Account	10,000.00	0.00	0.00
<i>Total revenue</i>		53,000.00	43,357.83	41,000.00

Less expenses

251600	Consultants Fees LTMF	200.00	1,315.46	2,587.00
279001	Grounds Maintenance Sumps/Drains	6,500.00	0.00	5,000.00
273800	R&M Building/s Signs & Notice Boards	250.00	0.00	250.00
<i>Total expenses</i>		6,950.00	1,315.46	7,837.00

Surplus/Deficit

		46,050.00	42,042.37	33,163.00
Opening balance		124,728.03	82,685.66	82,685.66

Closing balance

		\$170,778.03	\$124,728.03	\$115,848.66
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Total units of entitlement	100000	100000
Levy contribution per unit entitlement	\$0.41	\$0.41

Statement of Financial Position - Group

As at 30/09/2025

Body Corporate Number 559725

Maltworks Terraces, Stead and Wheatsheaf Lanes,
Heathcote Valley, Christchurch 8022

	Current period	Previous year
Owners' funds		
Operating Account		
Operating Account Balance/(Deficit) Start of Year	18,489.90	5,520.47
Operating Account Surplus/(Deficit) for the Year	12,297.37	12,969.43
	<u>30,787.27</u>	<u>18,489.90</u>
Long Term Maintenance Fund		
LTM Fund Balance/(Deficit) at Start of Year	82,685.66	40,905.43
LTM Fund Surplus/(Deficit) for the Year	42,042.37	41,780.23
	<u>124,728.03</u>	<u>82,685.66</u>
Net owners' funds	<u>\$155,515.30</u>	<u>\$101,175.56</u>
Represented by:		
Assets		
Operating Account		
Cash at Bank - Admin	31,538.36	19,157.21
	<u>31,538.36</u>	<u>19,157.21</u>
Long Term Maintenance Fund		
Cash at Bank - LTMF	46,206.06	6,465.54
Term Deposits LTMF	78,521.97	76,220.12
	<u>124,728.03</u>	<u>82,685.66</u>
Unallocated Money		
Cash at Bank--Unallocated	0.00	47.08
	<u>0.00</u>	<u>47.08</u>
Total assets	<u>156,266.39</u>	<u>101,889.95</u>
Less liabilities		
Operating Account		
Sundry Creditors	751.09	667.31
	<u>751.09</u>	<u>667.31</u>
Long Term Maintenance Fund		
	<u>0.00</u>	<u>0.00</u>
Unallocated Money		
Prepaid Levies--Unallocated	0.00	47.08
	<u>0.00</u>	<u>47.08</u>
Total liabilities	<u>751.09</u>	<u>714.39</u>
Net assets	<u>\$155,515.30</u>	<u>\$101,175.56</u>

Body Corporate Number 559725

Maltworks Terraces, Stead and W heatsheaf Lanes,
Heathcote Valley, Christchurch 8022

Levy Schedule for the 12 months ending 31 March 2027

Levy instalments accepted at the Annual General Meeting:

2nd Instalment 2025/2026 (period 01.04.26 to 30.09.26) last day for payment 30.04.2026

Lot	Unit	Utility Interests	Operating Account	LTM Fund	Total
PU1	3 Stead Lane	2,725.00	\$1,199.00	\$558.63	\$1,757.63
PU2	1 Stead Lane	2,740.00	\$1,205.60	\$561.70	\$1,767.30
PU3	7 Stead Lane	2,725.00	\$1,199.00	\$558.63	\$1,757.63
PU4	9 Stead Lane	2,740.00	\$1,205.60	\$561.70	\$1,767.30
PU5	13 Stead Lane	2,725.00	\$1,199.00	\$558.63	\$1,757.63
PU6	11 Stead Lane	2,740.00	\$1,205.60	\$561.70	\$1,767.30
PU7	23 Stead Lane	2,725.00	\$1,199.00	\$558.63	\$1,757.63
PU8	25 Stead Lane	2,740.00	\$1,205.60	\$561.70	\$1,767.30
PU9	5 Stead Lane	3,245.00	\$1,427.80	\$665.23	\$2,093.03
PU10	17 Stead Lane	3,200.00	\$1,408.00	\$656.00	\$2,064.00
PU11	15 Stead Lane	3,190.00	\$1,403.60	\$653.95	\$2,057.55
PU12	19 Stead Lane	3,200.00	\$1,408.00	\$656.00	\$2,064.00
PU13	21 Stead Lane	3,190.00	\$1,403.60	\$653.95	\$2,057.55
PU14	19 W heatsheaf Lane	3,190.00	\$1,403.60	\$653.95	\$2,057.55
PU15	17 W heatsheaf Lane	3,200.00	\$1,408.00	\$656.00	\$2,064.00
PU16	15 W heatsheaf Lane	3,200.00	\$1,408.00	\$656.00	\$2,064.00
PU17	13 W heatsheaf Lane	3,200.00	\$1,408.00	\$656.00	\$2,064.00
PU18	11 W heatsheaf Lane	2,880.00	\$1,267.20	\$590.40	\$1,857.60
PU19	9 W heatsheaf Lane	2,880.00	\$1,267.20	\$590.40	\$1,857.60
PU20	22 W heatsheaf Lane	3,245.00	\$1,427.80	\$665.23	\$2,093.03
PU21	20 W heatsheaf Lane	2,880.00	\$1,267.20	\$590.40	\$1,857.60
PU22	18 W heatsheaf Lane	2,880.00	\$1,267.20	\$590.40	\$1,857.60
PU23	16 W heatsheaf Lane	2,880.00	\$1,267.20	\$590.40	\$1,857.60
PU24	14 W heatsheaf Lane	2,880.00	\$1,267.20	\$590.40	\$1,857.60
PU25	12 W heatsheaf Lane	2,880.00	\$1,267.20	\$590.40	\$1,857.60
PU26	10 W heatsheaf Lane	2,880.00	\$1,267.20	\$590.40	\$1,857.60
PU27	8 W heatsheaf Lane	2,880.00	\$1,267.20	\$590.40	\$1,857.60
PU28	6 W heatsheaf Lane	2,880.00	\$1,267.20	\$590.40	\$1,857.60
PU29	4 W heatsheaf Lane	2,880.00	\$1,267.20	\$590.40	\$1,857.60
PU30	2 W heatsheaf Lane	2,880.00	\$1,267.20	\$590.40	\$1,857.60
PU31	7 W heatsheaf Lane	2,880.00	\$1,267.20	\$590.40	\$1,857.60
PU32	5 W heatsheaf Lane	2,880.00	\$1,267.20	\$590.40	\$1,857.60
PU33	3 W heatsheaf Lane	2,880.00	\$1,267.20	\$590.40	\$1,857.60
PU34	1 W heatsheaf Lane	2,880.00	\$1,267.20	\$590.40	\$1,857.60
		100,000.00	\$44,000.00	\$20,500.00	\$64,500.00

1st Instalment 2026/2027 (period 01.10.26 to 31.03.27) last day for payment 31.10.2026

Lot	Unit	Utility Interests	Operating Account	LTM Fund	Total
PU1	3 Stead Lane	2,725.00	\$1,226.25	\$558.63	\$1,784.88
PU2	1 Stead Lane	2,740.00	\$1,233.00	\$561.70	\$1,794.70
PU3	7 Stead Lane	2,725.00	\$1,226.25	\$558.63	\$1,784.88
PU4	9 Stead Lane	2,740.00	\$1,233.00	\$561.70	\$1,794.70
PU5	13 Stead Lane	2,725.00	\$1,226.25	\$558.63	\$1,784.88
PU6	11 Stead Lane	2,740.00	\$1,233.00	\$561.70	\$1,794.70
PU7	23 Stead Lane	2,725.00	\$1,226.25	\$558.63	\$1,784.88
PU8	25 Stead Lane	2,740.00	\$1,233.00	\$561.70	\$1,794.70
PU9	5 Stead Lane	3,245.00	\$1,460.25	\$665.23	\$2,125.48
PU10	17 Stead Lane	3,200.00	\$1,440.00	\$656.00	\$2,096.00
PU11	15 Stead Lane	3,190.00	\$1,435.50	\$653.95	\$2,089.45
PU12	19 Stead Lane	3,200.00	\$1,440.00	\$656.00	\$2,096.00
PU13	21 Stead Lane	3,190.00	\$1,435.50	\$653.95	\$2,089.45
PU14	19 Wheatsheaf Lane	3,190.00	\$1,435.50	\$653.95	\$2,089.45
PU15	17 Wheatsheaf Lane	3,200.00	\$1,440.00	\$656.00	\$2,096.00
PU16	15 Wheatsheaf Lane	3,200.00	\$1,440.00	\$656.00	\$2,096.00
PU17	13 Wheatsheaf Lane	3,200.00	\$1,440.00	\$656.00	\$2,096.00
PU18	11 Wheatsheaf Lane	2,880.00	\$1,296.00	\$590.40	\$1,886.40
PU19	9 Wheatsheaf Lane	2,880.00	\$1,296.00	\$590.40	\$1,886.40
PU20	22 Wheatsheaf Lane	3,245.00	\$1,460.25	\$665.23	\$2,125.48
PU21	20 Wheatsheaf Lane	2,880.00	\$1,296.00	\$590.40	\$1,886.40
PU22	18 Wheatsheaf Lane	2,880.00	\$1,296.00	\$590.40	\$1,886.40
PU23	16 Wheatsheaf Lane	2,880.00	\$1,296.00	\$590.40	\$1,886.40
PU24	14 Wheatsheaf Lane	2,880.00	\$1,296.00	\$590.40	\$1,886.40
PU25	12 Wheatsheaf Lane	2,880.00	\$1,296.00	\$590.40	\$1,886.40
PU26	10 Wheatsheaf Lane	2,880.00	\$1,296.00	\$590.40	\$1,886.40
PU27	8 Wheatsheaf Lane	2,880.00	\$1,296.00	\$590.40	\$1,886.40
PU28	6 Wheatsheaf Lane	2,880.00	\$1,296.00	\$590.40	\$1,886.40
PU29	4 Wheatsheaf Lane	2,880.00	\$1,296.00	\$590.40	\$1,886.40
PU30	2 Wheatsheaf Lane	2,880.00	\$1,296.00	\$590.40	\$1,886.40
PU31	7 Wheatsheaf Lane	2,880.00	\$1,296.00	\$590.40	\$1,886.40
PU32	5 Wheatsheaf Lane	2,880.00	\$1,296.00	\$590.40	\$1,886.40
PU33	3 Wheatsheaf Lane	2,880.00	\$1,296.00	\$590.40	\$1,886.40
PU34	1 Wheatsheaf Lane	2,880.00	\$1,296.00	\$590.40	\$1,886.40
		100,000.00	\$45,000.00	\$20,500.00	\$65,500.00