

NEW ZEALAND  
VENTURE  
CAPITAL  
ASSOCIATION INC

**Minutes of Annual General Meeting held at the Offices of Simpson Grierson, 92-96 Albert Street  
Auckland on Wednesday 22 September 2004 at 4.30 p.m.**

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1. The Chairman declared the meeting open and duly constituted as a quorum was present.

**2. Notice of Meeting**

The Notice of Meeting distributed at the meeting was taken as read.

**3. Apologies**

Apologies were received from:

- Howard Moore – Life Science Ventures
- Bill Kermode – Direct Capital
- Diana Twigden – Adastral Limited
- Hamish Bell

**4. Special Business**

The Chairman advised the meeting that there was no special business.

**5. Ordinary Business**

(a) The Chairman highlighted key matters from the appended Report of the Council to the meeting.

(b) The Association's Financial Statements for the year ended 31 March 2004 were tabled for the information of the meeting.

Income for the year amounted to \$147,398 made up of income from sponsorship \$43,333, annual conference \$47,517, membership fees \$51,475 and other events \$5,073. Expenditure for the year amounted to \$191,399 the majority of the expenses having been incurred in relation to appointment of the Executive Director \$131,318 and the running of the 2003 Annual Conference \$35,242. No tax is payable. The Association's operating deficit after tax was \$44,001. Cash balance as at 20 September 04 was \$70,678.

The Chairman moved "That the Report of the Council and the Financial Statements for the year ended 31 March 2004 be adopted".

The motion was seconded by Tony Bishop and put to the meeting. It was passed unanimously.

(c) The Chairman provided a summary of the Auditors' report.

The Chairman moved "That the Auditors' Report for financial statement for the year ended 31 March 2004 be adopted".

The motion was seconded by Mark Dossor and put to the meeting. It was passed unanimously.

- (d) The Chairman advised the meeting that the Association's Constitution and Rules require that office holders must retire each year. During 2004, there were three office holders, namely the Chairman, Martin Turner, the vice-Chairman, Gavin Lonergan and the Secretary/Treasurer, Jon Hooper. Accordingly, all three retired in accordance with the Constitution and Rules and, being eligible, offered themselves for re-election.

The Association's Constitution and Rules also require that half of the non-office bearing Council Members must retire each year. Accordingly, Mark Dossor, Brent Lawgun, Steve Corbett and Mark Edwards all retired in accordance with the Constitution and Rules and, being eligible, Mark Dossor, Brent Lawgun and Mark Edwards offered themselves for re-election.

The Chairman reminded the meeting that Andrew Lewis, Steve Byrom and Tony Bishop remained on the Council for 2004/2005 as they were not required to offer themselves for re-election.

The Chairman advised the meeting that the newly constituted Council will be responsible for appointing a new vice-Chairman and Treasurer as soon as possible after the AGM. The Chairman also advised the meeting that, in accordance with the Constitution and Rules, if Gavin Lonergan were re-elected to the Council he would, as immediate past vice-chairperson, hold the office of chairperson for the next year.

The Chairman advised the meeting that ten nominations for Council positions have been received and outlined the following summary regarding the Council member election process:

<b>Council member/Nominee name</b>	<b>Member firm</b>
<b>Standing down and not seeking re-election</b>	
Steve Corbett	Incubators NZ
<b>Standing down and seeking re-election</b>	
Martin Turner (Chairman)	Falcon Private Equity
Gavin Lonergan (Vice-Chairman)	Direct Capital Private Equity
Jon Hooper (Secretary/Treasurer)	Ernst & Young
Mark Dossor	Endeavour Capital
Brent Lawgun	Goldman Sachs JBWere
Mark Edwards	No 8 Ventures
<b>Nominations received for new Council members</b>	
Derek Fairweather	Incubators NZ
<b>Remaining as Council members</b>	
Tony Bishop	iGlobe Treasury
Andrew Lewis	Simpson Grierson
Steve Byrom	ANZ Private Equity

The Chairman noted there are seven nominations for seven vacant positions. The Chairmain moved from the Chair that the seven nominated people be appointed to the NZVCA Council.

The motion was seconded by Nick Wells and put to the meeting. It was carried unanimously

- (e) The Association's Constitution and Rules require that an Auditor be appointed at each Annual General Meeting.

The Chairman advised the meeting that Deloitte had been asked to act as Auditor for the 2005 year but would not be in a position to confirm until early October 2004.

The Chairman moved that "Subject to their agreement, Deloitte be appointed as the Association's auditors for the year ending 31 March 2005"

The motion was seconded by Brent Lawgun and put to the meeting. It was carried unanimously.

- (f) The Association's Constitution and Rules require that the membership fees are set each year at the Annual General Meeting.

The Chairman advised the meeting that the Council recommended that the 2004/2005 membership fees remain unchanged from 2003/2004 and moved that they stay at this level, namely:

a. Full members	\$2,500
b. Associate members	\$1,200
c. Incubators	\$400
d. Individuals and angel investors	\$200

The motion was seconded by Andrew Lewis and put to the meeting. It was passed unanimously.


## 6. Further Business

There was no further business notified to the meeting in accordance with the Constitution and Rules.

## 7. Close

The Chairman declared the meeting closed at 5.00 p.m. and thanked all present for their attendance.

**Signed as a true record:**



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**Martin Turner, Chairman**

**Date: 23 September 2004**