



NEW ZEALAND
VENTURE
CAPITAL
ASSOCIATION INC

**Minutes of Annual General Meeting held at the Offices of Ernst & Young, Shortland Street, Auckland
on Thursday 21 September 2006 at 4.30 p.m.**

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:

- Mark Benjamin
- Richard Hughes

4. Special Business

The Chairman advised the meeting that there were no items of 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 2006 were tabled for the information of the meeting.

Income for the year amounted to \$314,567 (\$219,427) made up of income from sponsorship \$70,000 (\$70,000), annual conference \$154,835 (\$77,024), membership fees \$76,972 (\$59,767) and other events of \$12,760 (\$12,636).

Expenditure for the year amounted to \$289,938 (\$252,863) the majority of the expenses having been incurred in relation to appointment of the Executive Director and the running of the 2005 Annual Conference. No tax is payable. The association's operating profit after tax was \$24,629 (-\$33,436).

The Chairman moved "That the Report of the Council and the Financial Statements for the year ended 31 March 2006 be adopted".

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

(c) The Chairman provided a summary of the Auditor's report:

The Chairman moved "That the Auditors' Report for financial statement for the year ended 31 March 2006 be adopted".

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

- The Chairman advised the meeting that Association's Constitution and Rules require that office holders must retire each year. During 2005/2006, there were three office holders, namely the Chairman, Mark Dossor, the vice-Chairman, Hamish Bell and the Secretary/Treasurer, Andrew Lewis. Accordingly, all three retired in accordance with the Constitution and Rules and, being eligible, Hamish Bell and Andrew Lewis offered themselves for re-election.
- The Chairman advised the meeting that Jon Hooper and Murray Gribben are standing down and not seeking re-election
- The Association's Constitution and Rules also require that half of the non-office bearing Council Members must retire each year. Accordingly, in addition to Jon Hooper and Murray Gribben, Mark Edwards, Martin Turner and Brent Lawgun all retired in accordance with the Constitution and Rules and, being eligible, Mark Edwards, Martin Turner and Brent Lawgun offered themselves for re-election.
- Remind the meeting that Tony Bishop, Franceska Banga, Steve Hampson and Richard Hughes remained on the Council for 2006/2007 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 and that, in accordance with the Constitution and Rules, if Hamish Bell is re-elected to the Council he will, as immediate past vice-chairperson, hold the office of chairperson for the next year.
- The Chairman advised the meeting that 7 nominations for Council positions have been received and outlined the following summary regarding the Council member election process:

Council member/Nominee name	Member firm
Standing down and not seeking re-election	
Mark Dossor	Endeavour Capital
Jon Hooper	Ernst & Young
Murray Gribben	AMP Capital Investors
Standing down and seeking re-election	
Andrew Lewis	Simpson Grierson
Martin Turner	Falcon Private Equity
Mark Edwards	No 8 Ventures
Brent Lawgun	Goldman Sachs JBWere Private Equity
Hamish Bell	ANZ Capital
Nominations received for new Council members	
Darren White	Ernst & Young
Stuart McKenzie	Endeavour Capital
Remaining as Council members	
Franceska Banga	NZVIF
Richard Hughes	Direct Capital
Tony Bishop	iGlobe Treasury
Steve Hampson	Canterbury Innovation Incubator

The Chairman noted there are seven nominations for eight vacant positions as a result of the amendment, agreed at the 2005 AGM, to the Constitution and Rules to allow 12 Council members. The Chairman moved from the Chair that the seven nominated people be appointed to the NZVCA Council.

The motion was seconded by Hamish Bell and put to the meeting. It was passed unanimously.

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

The Chairman advised the meeting that BDO Spicers had been asked to act as Auditor for the 2006/2007 year but would not be in a position to confirm until early October 2006.

The Chairman moved that "Subject to their agreement, BDO Spicers be appointed as the Association's auditors for the year ending 31 March 2007"

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

- (e) 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 any change to fees for the year to 31 March 2008 will be determined by new Council and that no change has been effected yet. The fees have not changed for 5 years and the new Council will be looking at this (and other areas of revenue such as sponsorship) to determine the appropriate level of fees for the next financial year.

The Chairman noted that the present fees (exclusive of GST) are:

Full members	\$2,500
Associate members	\$1,200
Investor members	\$1,00
Incubators	\$400
Angels	\$400
Individuals and angel investors	\$200

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 5.15 p.m. and thanked all present for their attendance.

Signed as a true record:

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Hamish Bell, Chairman

Date: 21 September 2006