



Palmerston North Airport Limited
Terminal Building, Airport Drive
PO Box 4384
Palmerston North 4442
NEW ZEALAND

P +64 6 351 4415
F +64 6 355 2262
E help@pnairport.co.nz

31 August 2017

The Shareholders – Palmerston North Airport Ltd

PNairport.co.nz | fb.com/flypalmy

Palmerston North City Council
C/- Heather Shotter
Palmerston North City Council
Private Bag 11034
PALMERSTON NORTH

Dear Shareholder

ANNUAL GENERAL MEETING

Please find enclosed a notice of the Annual General Meeting of Palmerston North Airport Ltd to be held on 18th October 2017.

With a single shareholder, the Board regards the Annual General Meeting (AGM) as a formality and recommends, as in recent years, that the meeting be conducted by way of a resolution in writing in lieu of meeting in accordance with clause 12.3 of the company's constitution.

In the event that this meets with the shareholder agreement, I have attached a draft resolution that will be entered in the minute book on Wednesday 18 October 2017. Could you please arrange to have that signed and returned to me in advance of that date if this course is to be followed.

A copy of the Annual Report including the audited financial statements will be forwarded to you separately.

Also attached is a copy of the 2016 resolution in lieu of the AGM for your records.

Yours sincerely

A handwritten signature in blue ink, appearing to read "David Lanham", written over a light blue horizontal line.

David Lanham
Chief Executive
Palmerston North Airport Limited



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c.c.
Directors
M Georgel
J Nichols
J Adlam
G Gillespie
C Cardwell

Auditor:
Mr Andrew Clark
Audit New Zealand

31 August 2017

PALMERSTON NORTH AIRPORT LIMITED

NOTICE OF ANNUAL MEETING

The Annual Meeting of Shareholders of Palmerston North Airport Limited will be held in Ruapehu Room, First Floor, Terminal Building, Palmerston North Airport, Airport Drive, Palmerston North on Wednesday 18th October 2017.

BUSINESS

1. To RECEIVE a copy of the minutes of the Annual General Meeting of 19th October 2016. (attached).
2. To RECEIVE the Financial Statements for the year ended 30 June 2017 together with the reports of the Directors and the Auditors.
3. To RECEIVE advice from the Board of Directors on a dividend payable for the year ending 30 June 2017.
4. To RECEIVE advice, if any, from the Palmerston North City Council of the appointment of any Directors.
5. To APPROVE total remuneration of \$90,000 per annum for all Directors pursuant to clause 14.8.1 of the constitution.
6. To RECORD the reappointment of the Auditor General as Auditor to meet the requirements of s.70 of the Local Government Act 2002 and to AUTHORISE the Directors to fix the remuneration of the Auditor for the ensuing year.
7. To TRANSACT any other business that may properly be brought before the meeting in accordance with the Constitution.

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PALMERSTON NORTH AIRPORT LIMITED
MINUTES OF THE 2017 ANNUAL MEETING OF SHAREHOLDERS

held on 18 October 2017

by way of an entry in the Minute Book of the Company
(pursuant to clause 12.3 of the Company's Constitution)

1-16 Receipt of Minutes

RESOLVED:

That the minutes of the Annual General Meeting of 19 October 2016 be received.

2-16 Annual Report for the Year Ending 30 June 2017

RESOLVED:

That the Statement of Accounts for the year ending 30 June 2017 together with the reports of the Chairman, Chief Executive and Auditor be received.

3-16 Dividend

RESOLVED:

That the Board's advice that a dividend payment of 5.65 cents per dollar of paid up capital at 30 June 2017 (exclusive of any premium on issue) has been approved and paid, being a total dividend of \$519,649 for the year ending 30 June 2017, be received.

4-16 Directors

RESOLVED:

- a) *That total remuneration of \$90,000 per annum for all Directors be approved pursuant to clause 14.8.1 of the constitution.*
- b) *That advice from Palmerston North City Council on appointment of Directors be received.*

5-16 Auditors

RESOLVED:

- a) *That reappointment of the Office of the Auditor General (delivered through Audit New Zealand) as auditors pursuant to Section 70 of the Local Government (2002) Act be noted.*
- b) *That the Directors be authorised to fix the remuneration of the Auditor for the ensuing year.*

.....(signed by Palmerston North City Council representative as 100% shareholder)

.....(name)(date)

Confirmed as a correct and true record of the resolution in lieu of the 2017 Shareholder's
Annual Meeting.

THIS DAY OF 2017

CHAIRMAN

PALMERSTON NORTH AIRPORT LIMITED
MINUTES OF THE 2016 ANNUAL MEETING OF SHAREHOLDERS

held on 19 October 2016

by way of an entry in the Minute Book of the Company

(pursuant to clause 12.3 of the Company's Constitution)

1-16 Receipt of Minutes

RESOLVED:

That the minutes of the Annual General Meeting of 21 October 2015 be received.

2-16 Annual Report for the Year Ending 30 June 2016

RESOLVED:

That the Statement of Accounts for the year ending 30 June 2016 together with the reports of the Chairman, Chief Executive and Auditor be received.

3-16 Dividend

RESOLVED:

That the Board's advice that a dividend payment of 3.50 cents per dollar of paid up capital at 30 June 2016 (exclusive of any premium on issue) has been approved and paid, being a total dividend of \$322,173 for the year ending 30 June 2016, be received.

4-16 Directors

RESOLVED:

- a) *That total remuneration of \$90,000 per annum for all directors be approved pursuant to clause 14.8.1 of the constitution.*
- b) *That advice from Palmerston North City Council on appointment of Directors be received.*

5-16 Auditors

RESOLVED:

- a) *That reappointment of the Office of the Auditor General (delivered through Audit New Zealand) as auditors pursuant to Section 70 of the Local Government (2002) Act be noted.*
- b) *That the Directors be authorised to fix the remuneration of the Auditor for the ensuing year.*

Susan Baly

(signed by Palmerston North City Council representative as 100% shareholder)

Susan Baly (name) *27-9-16* (date)

Confirmed as a correct and true record of the resolution in lieu of the 2016 Shareholder's Annual Meeting.

THIS *23rd* DAY OF *November* 2016

[Signature]

CHAIRMAN