

**GUNYANG SKI LODGE LIMITED  
ANNUAL GENERAL MEETING  
23 November 2022 at 6:00pm  
by Zoom videoconference**

**Attendance**

**Shareholders Present**

John Quinn  
Mark Lumby  
Arabella Burge  
Graham Gibson  
David Reeve  
Alex McTaggart  
Bruce Foye  
Philip Young  
Garry Adams  
Ian Harvey  
Chris Absalom  
Collette Barton-Ross  
Fiona Carpenter  
Andrew Keeling  
Nigel Palmer  
Kerry Newham  
Philip Wheeler  
Kestine Kenny  
Patricia Bell  
Terry Allen  
Helen Roberts (Stuart Roberts)  
Louisa Bayles

**Proxies**

None

**Apologies**

None

**Others in Attendance**

Lisa Telfer

## Agenda

### 1. Welcome

John Quinn was appointed Chairman of the Annual General Meeting by directors, welcomed shareholders to the Annual General Meeting and declared the meeting open.

John confirmed that with 22 shareholders present in person or by proxy, that the meeting had a quorum.

### 2. Confirmation of Minutes of the 2021 Annual General Meeting

The Minutes of the 29 November 2021 AGM were confirmed by a show of hands from shareholders.

### 3. Directors Report

John Quinn tabled the Directors Report for year ended 30 June 2022.

Resolution: That the Directors Report be accepted.

(M: Alex McTaggart, S: Garry Adams)

Shareholders approved the resolution by a show of hands.

### 4. Financial Report and Auditors Report for year ended 30 June 2022

Mark Lumby provided a summary of the statutory accounts.

Resolution: That the audited Financial Report for year ending 30 June 2022 be accepted.

(M: Bruce Foye, S: Fiona Carpenter)

Shareholders approved the resolution by a show of hands.

### 5. Election of Directors and Confirmation of Company Secretary

The following shareholders were declared re-elected as Directors:

Alex McTaggart  
Graham Gibson

Garry Adams was confirmed as Company Secretary.

(M: John Quinn, S: Arabella Burge)

Shareholders approved the directors and company secretary by a show of hands.

### 6. Appointment of Auditor

Mark Lumby provided an update to the meeting regarding the audit process and the auditors.

Resolution: To approve Fortunity Assurance as the auditor for the year ending 30 June 2023.

Shareholders approved the resolution by a show of hands.

## **7. General Business**

Questions were received from shareholders regarding the necessity of deep-cleaning and provision of linen at the lodge. The sentiment was expressed that these measures could be scrapped in order to reduce costs. The Board explained that these measures were put in place during the COVID pandemic and were regarded as prudent post-COVID to ensure effective infection controls and ensure the lodge is safe for all members to use.

A question was received regarding the two-night minimum book for the summer period. The Board's response was that this was not a new policy but had been in place for some time.

A question was raised regarding what the Board is doing to increase capacity and occupancy in order to improve access for all members. Mark Lumby responded that the Board is investigating the possibility of increasing bed licenses from the current 12 to 18. As Kosciusko Thredbo bed license fees were \$75k per bed, this would require an investment of \$450k. Increasing capacity would also require some upgrades to the lodge to be compatible with more stringent fire safety regulations once capacity exceeds 12 beds. It is likely that the total costs involved would equate to approximately \$600k. This would require funding and a funding proposal will be presented to shareholders for approval once the Board completes its review of the process, costs and potential funding options.

Several questions and proposals were put forward by shareholders with the aim of improving access to the lodge during the winter 2023 season. The possibility of providing priority access to shareholders who have been unable to book during the 2021 and 2022 winter seasons was raised. It was noted that school holiday periods were the main pressure point. The timing of the booking period was seen to be too late making it difficult for those who missed out on preferred weeks to make alternative bookings. Also some shareholders expressed concern about the operation of the booking system as they had been unable to get bookings despite being logged on at the opening of the booking window.

The Board noted that the previous two winters had been exceptional due to the COVID pandemic, requiring more restrictive booking practices than normal. The Board undertook to discuss various options to enable members to gain maximum usage of the lodge during the summer and into the 2023 winter season within the parameters of prevailing Government health guidelines. Accessibility should be markedly improved by reverting to the former practice of booking rooms.

A shareholder queried whether the lodge had been valued. Mark Lumby explained that it had not recently been valued as it was not required under the accounting policies.

There was also a query regarding the basis of the share transfer fee. The Board responded that the share transfer process required some steps to be undertaken by Board members and the Booking Officer, and it was felt to be a reasonable fee.

Finally, Kerrie Newham thanked the Board for their efforts over the previous two years, recognising that the pandemic had placed considerable challenges in front of the Board.

#### **8. Close of Meeting**

John Quinn thanked shareholders for their attendance at the AGM and the existing directors for their efforts and commitment to Gunyang.

The meeting closed at 7.08pm.