

**MINUTES OF MEETING OF THE BOARD OF
OPUHA WATER LIMITED
HELD 1.00PM, WEDNESDAY 27th MARCH 2013
AT THE BOARDROOM OF OPUHA HOUSE, PLEASANT POINT**

**PREVIOUS
MINUTES:**

Correction to the Previous Minutes

It was agreed that all minutes under the heading of 'Collett Property' be recorded as the discussion being 'legally privileged' and presented in a separate document.

Within the last paragraph under the heading Colletts Property, the wording 'sellable' was updated to 'equitable'.

It was **Resolved** that the Minutes of Meeting of the Board on 27th February 2013 be confirmed as a correct record of that meeting. This was moved by Mr Howey and seconded by Mr Gormack. The motion was carried.

Colletts Property

Following the February board meeting, Mr McCormick met with Mr Peter Scott to discuss options and a way forward. As a result of these discussions, the following four options were identified:

1. Seek approval from ECan for modification of the consent conditions to enable an 'agreement' to be sufficient for 'affiliation'.
2. Transfer or modify the new water take consent on the Collett block to OWL or LPIC
3. OWL to acquire/access shares and lease to Two Penny Farms
4. Issue new shares

Mr McCormick indicated that his preference is point '2' and his main reasons for this are that it is consistent with a future position whereby OWL may well hold consents at various locations and also there is a precedent with an existing LPIC consent on the site. Mr McCormick added that he is not seeking to specifically include or exclude LPIC with the notion of OWL taking on the consent - he is simply trying to make the next move one that aligns best with the intended future structure. Mr Andrew Leete is continuing to provide assistance and advice on these matters.

It was agreed that Mr McCormick continue to look at options, in particular point '2', make contact with ECan and when appropriate provide a final recommendation to the Board.

Action Point: Mr McCormick

LEGALLY PRIVILEGED