

# **MINUTES OF THE 21st ANNUAL GENERAL MEETING OF SUNLAND GROUP LIMITED**

HELD AT SOFITEL BRISBANE CENTRAL, TURBOT STREET, BRISBANE  
FRIDAY 20<sup>TH</sup> NOVEMBER 2015 AT 10.30AM

**PRESENT:** Mr Soheil Abedian (Chairman)  
Mr Sahba Abedian (Executive Director)  
Mr Ron Eames (Non-Executive Director)  
Mr Chris Freeman (Non-Executive Director)  
Mr Grant Harrison (Company Secretary)

**IN ATTENDANCE:** As per attendance register

**APOLOGIES:** Mr Craig Carracher (Non-Executive Director)

**CHAIR:** **Slide 1**  
Mr Soheil Abedian assumed the chair

**QUORUM:** The Chairman declared a quorum present and the meeting open.

Mr Soheil Abedian then introduced fellow Directors:

- Mr Ron Eames
- Mr Chris Freeman
- Mr Sahba Abedian

And Company Secretary Mr Grant Harrison

The Chairman tabled the Chairman's Report and took it as being read.

## COMMENTARY

### Slide 3

The Chairman noted the FY15 Key Results Highlights

- STATUTORY NET PROFIT AFTER TAX OF \$30.1 MILLION
- BASIC EARNINGS PER SHARE INCREASED BY 111% TO 16.9 CENTS
- TOTAL FULLY FRANKED DIVIDEND PAID FOR FY15 WAS 10 CENTS
- THIS INCLUDED A SPECIAL DIVIDEND OF 6 CENTS
- THE GROUP ACHIEVED 754 SALES AND 389 SETTLEMENTS
- GROUP NET TANGIBLE ASSETS PER SHARE HAS INCREASED FROM \$1.96 AT 30 JUNE 2014 TO \$2.01 30 JUNE 2015
- \$111 MILLION IN NEW SITE ACQUISITIONS
- GEARING LEVELS - 22% DEBT TO ASSETS AND 32% DEBT TO EQUITY
- BALANCE SHEET CAPACITY WITH \$29.8 MILLION CASH AND \$107 MILLION IN UNDRAWN CREDIT FACILITIES.

### Slides 5 to 7

The Chairman then noted the Group's capital management strategy, portfolio And FY15 Milestones.

- THE GROUP COMPLETED STRATEGIC ASSET SALES TOTALLING \$90.1 MILLION

- PROCEEDS FROM THE SALES WERE USED TO REDEPLOY CAPITAL TO THE GROUP'S DEVELOPMENT PORTFOLIO, AND IN PARTICULAR, SOUTH EAST QUEENSLAND
- PROFIT FROM THE SALES RESULTED IN A SPECIAL DIVIDEND OF 6 CENTS PER SHARE
- 2015 INCLUDED THE APPOINTMENT OF MR CHRIS FREEMAN TO THE BOARD OF DIRECTORS
- CONSTRUCTION HAS COMMENCED ON THE LUXURY ABIAN RESIDENTIAL TOWER WHICH IS NOW 100% SOLD WITH CONTRACTS TOTALLING MORE THAN \$240 MILLION
- THE GROUP ACQUIRED ITS BRISBANE RESIDENTIAL HOUSING DEVELOPMENT IN ST LUCIA FOR \$11 MILLION
- SETTLEMENT OF THE \$61 MILLION ACQUISITION OF THE LAKEVIEW SITE IN MERMAID WATERS AND THE FIRST STAGE WAS RECENTLY RELEASED TO THE MARKET WITH 41 LOTS SOLD FOR A TOTAL OF \$33 MILLION.
- LODGEMENT OF THE DEVELOPMENT APPLICATIONS FOR THE MARINER'S COVE PROJECT ON THE GOLD COAST WHICH INCLUDES INTEGRATED RETAIL, RESIDENTIAL, HOTEL AND ART GALLERY AND ALSO GRACE ON CORONATION PROJECT IN BRISBANE WITH A COMBINED VALUE OF \$1 BILLION.

- THE GROUP LAUNCHED \$228 MILLION OF NEW PROJECTS INCLUDING:  
QUAYS (QLD) \$20.9 MILLION  
THE TERRACES (QLD) \$80 MILLION  
DAHLIA (NSW) \$127 MILLION
- SALES VOLUMES INCREASED WITH 754 SALES ACHIEVED FOR \$509 MILLION.
- REVENUE FROM SETTLEMENTS ALSO INCREASED BY 57% FROM \$170 M IN 2014 TO \$279.8 MILLION IN 2015
- UNCONDITIONAL CONTRACTS IN HAND AS AT 30 JUNE 2015 IS \$572 MILLION
- THE SUNLAND BOARD DECLARED A TOTAL OF 10 CENTS PER SHARE IN FULLY FRANKED DIVIDENDS

**STATUTORY  
REGISTERS:**

The Chairman tabled the Member's Minute Book and Register of Members and invited any person to inspect the registers.

**PROXIES:**

The Chairman provided a summary of proxies received. The Chairman confirmed his voting in favour of resolutions for open proxies.

	For	Against	Open	Abstain
<b>Resolution 2</b>	119,560,333	801,487	124,327	14,125
<b>Resolution 3</b>	119,229,570	1,041,559	129,950	99,193
<b>Resolution 4</b>	48,308,068	3,046,600	129,805	13,815,799

**NOTICE OF  
MEETING:**

The Chairman proposed that as the Notice of Meeting was sent to all Shareholders and has been available on the ASX website from 20<sup>th</sup> October 2015 that the notice of meeting be taken as read.

**MINUTES OF PREVIOUS  
ANNUAL GENERAL MEETING:**

The Chairman proposed that as the minutes of the previous Annual General Meeting have been available at the registration desk to review prior to the meeting that the minutes of the previous Annual General Meeting be taken as read.

**FINANCIAL  
STATEMENTS:**

The Chairman proposed that as this item does not require a resolution, the Financial Statements of the Company and the consolidated accounts of the Economic Entity for the year ended 30 June 2014 and the Reports by the Directors and Auditors have been tabled and taken as read.

**ELECTION OF  
DIRECTOR:**

**Mr Soheil Abedian offered himself for re-election**

Proposed by Mr Ron Eames that in accordance with Article 6.1 (e) of the Company's Article of Association, Mr Soheil Abedian hereby be re-elected as a Director of the Company. The motion was carried.

**Mr Chris Freeman offered himself for election**

Proposed by the Chairman that in accordance with Article 6.1(d) of the Company's Article of Association, that Mr Chris Freeman hereby be elected as a Director of the Company. The motion was carried.

**REMUNERATION  
REPORT:**

To consider and if thought fit, to pass the following advisory resolution as an ordinary resolution:

"That the remuneration report, as contained on pages 18-22 of the Financial Statements (in the Directors Report) be adopted."

The motion was carried.

**OTHER BUSINESS:** No further business was brought forward and the formal part of the AGM concluded.

**GENERAL BUSINESS:** The Chairman then handed over the balance of the presentation to Managing Director of the Group, Mr Sahba Abedian

**Slide presentation as submitted to the ASX 20<sup>th</sup> November 2015**

**CLOSING  
COMMENTS:** There were no questions taken by Mr Sahba Abedian

**CLOSURE:** The meeting was closed at 11.10am

**SIGNED AS A TRUE AND CORRECT RECORD**



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**CHAIRMAN**

ANNUAL GENERAL MEETING  
Friday, 20 November, 2015

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution	Manner in which the securityholder directed the proxy vote (as at proxy close):				Manner in which votes were cast in person or by proxy on a poll (where applicable)		
	Votes <i>For</i>	Votes <i>Against</i>	Votes <i>Discretionary</i>	Votes <i>Abstain</i>	<i>For</i>	<i>Against</i>	<i>Abstain **</i>
2 RE-ELECTION OF MR SOHEIL ABEDIAN AS A DIRECTOR	119,560,333	801,487	124,327	14,125	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands
3 ELECTION OF MR CHRIS FREEMAN AS A DIRECTOR	119,229,570	1,041,559	129,950	99,193	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands
4 REMUNERATION REPORT	48,308,068	3,046,600	129,805	13,815,799	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands

\*\* - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item