

7TH NOVEMBER 2019

NOTICE OF ANNUAL GENERAL MEETING OF PORT DENARAU MARINA LIMITED



Notice is hereby given that the 1st Annual General Meeting of Shareholders of Port Denarau Marina Limited (the “**Company**”), will be held at Denarau Yacht Club, Port Denarau Marina, Denarau Island, Nadi on Friday, 29th November 2019 at 10am to transact the following business;

AGENDA

ORDINARY BUSINESS:

1. Consideration of Financial Statements:

To receive and consider the audited financial statement including audited consolidated financial statement of the Company for the financial year ended 31 July 2019 together with the reports of the Board of Directors and Auditors thereon.

2. Declaration of Final Dividend:

To declare a final dividend of FJD 2.25 cents per equity share for the financial year ended 31 July 2019.

3. Election of Directors:

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

(a) Re-appointment of David George Skeggs

To appoint David George Skeggs, director of the company, who retires by rotation pursuant to Article 7.3 of the Company’s Articles of Association, and being eligible, is re-elected as a director of the Company.

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

(b) Ratification of appointment of Malakai Naiyaga

To ratify the appointment of Malakai Naiyaga (appointed on 16 August 2019), as a director of the Company

4. Directors' Fees

That in accordance with the Companies Act, the total aggregate annual fee payable to Non-Executive Directors of the Company be fixed at the aggregate amount of \$300,000 (Tax inclusive), noting the Directors of the Company are entitled to apportion and distribute this aggregate Non-Executive Directors remuneration as they determine providing they do not exceed the aggregate amount previously approved by Shareholders.

5. Appointment of Auditors

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

Pursuant to provision of Section 422(1) of the Companies Act 2015, Ernst & Young, be and is hereby appointed as the Statutory Auditors of the Company to hold office, from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting of the Company and the Board be authorised to fix their remuneration.

The Board of Directors of the Company be and is hereby authorised to take all necessary action to implement the resolution.

SPECIAL BUSINESS:

All other business transacted at an AGM is special business.

Explanatory Notes containing information in relation to each of the above resolutions accompanies the Notice of Meeting.

By order of the Board of Directors.



Josephine Yee Joy
Company Secretary

Dated: 7th November, 2019



Explanatory Notes:

This Explanatory Note is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice of the Annual General Meeting. The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the Notice of Meeting.

Item 1: Consideration of Financial Statements

As required by Section 401 of the Companies Act 2015, the Financial Report, the Directors' Report and the Auditor's Report of the Company for the recently completed financial year will be laid before the meeting. Shareholders will be provided with a reasonable opportunity to ask questions about or make comments on the management of the Company however, there will be no formal resolution put to the meeting.

Questions that cannot be answered at the AGM needs to be addressed through a market announcement by the company within a reasonable timeframe.

Item 2: Declaration of Final Dividend

The Board recommends a final dividend of FJD 2.25 cents per share for the year ended 31 July 2019. The Board has reviewed the latest audited financial statements, current and future financial forecasts and the cash flow statements and therefore has reasonable grounds to believe that the Company is solvent.

Item 3: Election of Directors

The Board proposes that David George Skeggs and Malakai Naiyaga be appointed as Directors of the Company.

The Board considers that each nominee possesses attributes necessary for the development of the Company.

a) David George Skeggs

A citizen of New Zealand, David is the Managing Director of Skeggs Group Limited which has interests in the Maritime, Seafood, Tourism, Wine and Property industries. These investments are either directly owned or with joint ventures partners. He is a director on a number of private sector boards and is the chairman of Barnes Oysters Limited and Bluff Oyster Management Limited. David has extensive experience in all

facets of business management including general management, operations, sales, marketing and finance.

He graduated from Otago University with Law and Commerce degrees in 1985 and then joined a chartered accountancy firm before becoming the Financial Manager for

McConnell Group Limited. He joined the family business in 1989, working in a variety of roles before being appointed Managing Director. He is a member of the New Zealand Institute of Directors.

b) **Malakai Naiyaga**

A citizen of Fiji, Malakai was the Managing Director of BSP Life for over 9 years until January 2019. BSP Life is a long-established life insurance business in Fiji. A vastly experienced financial services senior executive that has held CEO positions in Indonesia and Fiji, Malakai has broad experience in Corporate Leadership, Insurance, Risk Management, Corporate Finance, Investment Management, HR and Strategic Planning. He had served in various management, senior executive, and CEO roles in the Colonial Group in Fiji and Australia from 1987 to 2004 and Commonwealth Bank of Australia Indonesia to June 2010. He has served on several boards. Currently he is Chairman of Richmond Limited, the owners of Sofitel Fiji Resort & Spa, Chairman of Future Farms Limited trading as Rooster Chicken and Chairman of Oceania Hospitals Pacific Limited and sits on other Boards.

Malakai holds a Bachelor of Arts degree in Accounting and Economics from the University of the South Pacific as well as a Post Graduate Diploma in Applied Finance & Investment from the Securities Institute of Australia. He has also completed various risk certification, advanced banking and Leadership training programs. He is a Chartered Accountant member of the Fiji Institute of Accountants and a fellow of the Financial Services Institute of Australasia.

Item 5: Appointment of Auditors

Ernst and Young appointed by the Board pursuant to Section 421 (1) of the Companies Act 2015, holds office until the conclusion of Company's first Annual General Meeting.

Therefore, the Board proposes that in the first Annual General Meeting of the Company Ernst and Young be appointed as auditors of the Company under Section 422(1)(a) of the Companies Act 2015 and the Board be authorised to fix the auditor's remuneration.

Proxies:

If you are unable to attend and vote at the Meeting and wish to appoint a person who is attending as your proxy, please complete the enclosed Form of Proxy. This form must be received by:

1. the Company at Port Denarau, Denarau Island, Fiji; or
2. Share Registry at SPX, Shop 1 and 11, Sabrina Building, Victoria Parade, Suva; or
3. email address: secretary@denaraumarina.com

on or before 10am 27th November, 2019, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Form

Name of the Member: _____

Registered Address: _____

Shareholder Identification Number: _____

I/We, being the member(s) of _____ shares of the above-named Company, hereby appoint:

1. Name _____ of _____, or failing that;
2. Name _____ of _____.

as my/our proxy to attend and vote on a show of hands and poll on your behalf at the 1st Annual General Meeting of the Company to be held on Friday, 29th November 2019 at 10am at Denarau Yacht Club, Port Denarau Marina, Denarau Island and at the adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution Number	Resolutions	*Optional [Mark X]		
		For	Against	Abstain
Ordinary Business				
1.	Consideration of Financial Statements			
2.	Declaration of Final Dividend			
3. (a).	Re-appointment of David George Skeggs as Director			
3. (b)	Ratification of the appointment of Malakai Naiyaga as a Director			
4.	Confirmation of Directors Fees			
5.	Appointment of Auditors			
Special Business				

(Unless otherwise instructed, the proxy may vote as he thinks fit).

Signed this _____ day of _____ 2019.

Signature of Member(s) _____

Notes:

1. *It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For'/'Against'/'Abstain' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority to conduct a poll.
3. If a representative of the corporation is to attend the meeting, Annexure K - "Appointment of Corporate Representative" should be filled in. If the Corporate Representative wishes to appoint a Proxy, this Form must be duly filled in.
4. This Proxy Form must be received by the Company at Port Denarau, Denarau Island, Fiji or Share Registry at Shop 1 and 11, Sabrina Building, Victoria Parade, Suva or email address secretary@denaraurmarina.com on or before 10am, 27th November, 2019, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.



APPOINTMENT OF CORPORATE REPRESENTATIVE

This form may be used by a company or other body corporate which is a security holder or which has been appointed as a proxy by a security holder.

Insert the name of the body corporate making the appointment

Hereby Appoints:

Insert the name of the appointee

Please note that multiple representatives can be appointed but only one representative may exercise the body corporate's power at any one time.

to act as its representative at ☐ all meetings OR ☐ the AGM to be held on the 29th of November 2019, of Port Denarau Marina Limited.

SIGNATURES – THIS MUST BE COMPLETED

Common Seal (if applicable)		
	Director	Sole Director/Sole Trader
		/ /2019
	Director/Secretary	Date

Information:

In order to be effective, this form must be received by the Company at Port Denarau, Denarau Island, Fiji or Share Registry at Shop 1 and 11, Sabrina Building, Victoria Parade, Suva or email address secretary@denaraumarina.com on or before 10am 27th November, 2019, being not later than 48 hours before the commencement of the meeting, as specified in the relevant company's Articles of Association for receipt of Corporate Representative Appointments. The original of the form will be retained by the company.

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at meetings of a company's members, creditors or debenture holders. The appointment may be by reference to a position held provided that the appointment identifies the position.

The appointment must be executed in accordance with the body corporate's Articles of Association and (if applicable) Section 53 of the Companies Act 2015. An appointment may be a standing one, which will continue until revoked. If more than one representative is appointed, only one representative may exercise the body corporate's power at any one time.