

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF THE YATU LAU COMPANY LIMITED
HELD ON THURSDAY, JUNE 5TH 2025 AT 10:00 AM FOR THE FINANCIAL YEAR ENDING DECEMBER 31ST 2024 AT
THE YL HOTEL & CONFERENCE, AT 1-3 WALU STREET, SUVA.**

PRESENT:

CLASS A SHAREHOLDERS & PROXIES:

The attendance register showed the following Class A Shareholders were present in person or represented by proxy.

No.	Shareholders	Proxy	No. of Shares	% Holding
1	Adi Elenoa Mara Taito	Adi Kakua Mara	10,395	0.23
2	Adi Kakua Mara	Self	10,395	0.23
3	Adi Koila Mara Nailatikau	Adi Kakua Mara	35,084	0.78
4	Adi Litia Cakobau Dugdale	Adi Kakua Mara	10,395	0.23
5	Agnes & Taniela Tikovulagi	Agnes Tikovulagi	10,005	0.22
6	Ane Koto Wainiqolo	Lusia Wainiqolo	1,771	0.04
7	Cicia Plantation Co-op Society	Isireli Mokunitulevu	653,331	14.46
8	Cicia Tikina	Isireli Mokunitulevu	19,927	0.44
9	Dalconi Investments Ltd	Matai Korosaya	2,382	0.05
10	Dalconi Village Co-op Society	Matai Korosaya	1,151	0.03
11	Danluk Pawnshop	Luke Gade Dulaki	5,775	0.13
12	Delaioloi Youth Project	Sokoveti Tuimoala	13,860	0.31
13	Dravuvalu Holdings Company Ltd.	Tomasi Radakua	40,987	0.91
14	Dravuvalu Village	Tomasi Radakua	4,273	0.09
15	Estate Adi Ateca Ganilau	Adi Kakua Mara	10,395	0.23
16	Estate of Eroni Vukicea	Isireli Mokunitulevu	3,608	0.08
17	Estate of Ratu Finau Mara	Adi Kakua Mara	10,395	0.23
18	Fotofili Family	Jovesa Fotofili	8,702	0.19
19	Jimaima Tamacala	Self	44,904	0.99
20	Lakeba Tikina	Adi Kakua Mara	187,870	4.16
21	Lau Provincial Council	Setefano Lasa Bevu	662,782	14.67
22	Lawedua Trust	Watisoni Nata	159,301	3.53
23	Lau Provincial Youth	Semi	6,725	0.15
24	Levukana Co-op Society	Lemeki Batiri	2,287	0.05
25	Levukana Village	Lemeki Batiri	24,906	0.55
26	Lomaloma Tikina	Marika Korovou	42,149	0.93
27	Lomaloma Tikina Holding Trust	Qionilau Moceitai	7,046	0.16
28	Lomaloma Village	Sekope Matasau	18,234	0.40
29	Luke Gade Dulaki	Self	3,463	0.08
30	Makadru Co-op Society	Setareki Baleirara	7,135	0.16
31	Makadru Development Committee	Sanaila Seru	5,782	0.13
32	Makadru Village	Setareki Baleirara	4,467	0.10
33	Malaka Village	Tomi Finau	781	0.02
34	Mataqali Dalicewaqa	Sanivalati Makutu	781	0.02
35	Mataqali Vuanirewa	Adi Kakua Mara	11,828	0.26
36	Mataqali Vuinayau	Viliame Leqa	7,086	0.16
37	Mataqali Yawalevu	Aisake Taito	1,832	0.04
38	Matuku Youth Council	Peli Doviyaroi	16,003	0.35
39	Mavana Investments Ltd	Saimone Vuatalevu	17,325	0.38
40	Moala Tikina	Ratu Irivi Draunidalo	56,285	1.25
41	Moce Tikina	Waisale/Tikiko	144,057	3.19
42	Mualevu Village Fund	Akapusi Tuifagalele	12,360	0.27
43	Muanaira Village	Biu Matavou	12,9416	0.29
44	Namuka i Lau Delaniyavu	Luke Tuimaitoga	2,511	0.06

45	Namuka I Lau Development	Luke Tuimaitoga	23,100	0.51
46	Namuka i Lau Suva	Luke Tuimaitoga	19,058	0.42
47	Namuka i Lau Syndicate	Luke Tuimaitoga	16,653	0.37
48	Narocivo Village	Luke Gade Dulaki	12,386	0.27
49	Natokalau Co-op Society	Seru Savou	463	0.01
50	Nayau Tikina	Mele Cama	23,388	0.52
51	Nayau Tikina ?	Josifini Sokobalavu	23,388	0.52
52	Oneata Island Holdings	Saimoni Vuetaki	85,285	1.89
53	Ono i Lau Tikina	Seini Vale	124,621	2.76
54	Ono i Lau Soqosoqo Vakamarama	Seini Vale	35,862	0.80
55	Ratu Kamisese Vuna Nailatikau	Self	3,365	0.07
56	Ratu Sir KKT Mara Scholarship Trust	Ilisabeta	115,500	2.56
57	Ratu Tevita Uluilakeba Mara	Adi Kakua	10,395	0.23
58	Raviravi Village	Viliame Baleilevuka	1,780	0.04
59	Sailoama Memorial Fund	Saimoni Vuetaki	9,625	0.21
60	Sairusi Gauna	Self	193	0.00
61	Salesi Vono	Self	135	0.00
62	Simione Fotofili Sema	Vela Alisi Sema	217	0.00
63	Sogosiga Family	Maca Tuilakepa	1,211	0.03
64	Solo Hire Services Ltd	Josateki Wainiqolo	61,600	1.37
65	Susui Coop Society	Sairusi Gauna	1,993	0.04
66	Tabacakacaka ko Lomaloma	Ana Delailomaloma	11,296	0.25
67	Tarukua Village	Isireli Mokunitulevu	9,564	0.21
68	Temo & Vaciseva Taubale	Self	9,608	0.21
69	Tevita Vuli	Seini Vale	329	0.01
70	Tom Ricketts	Self	5,775	0.13
71	Tubou Village	Ratu Meli Saubulinayau	9,349	0.21
72	Tui Nayau Trust	Adi Kakua Mara	6,963	0.15
73	Vanuabalavu Vision Limited	Saimoni Vuatalevu	291,254	6.45
74	Vanuanawa Shipping	Sairusi Gauna	31,966	0.71
75	Vanuavatu Coop	Cavusikoa Vakamoce	2,494	0.06
76	Vanuavatu Village Development	Cavusikoa Vakamoce	5,382	0.12
77	Waciwaci Development Enterprise	Emele Gauna	17,374	0.38
78	Waciwaci Development Enterprise	Kiwea Siosifa Vatuvei	17,374	0.38
79	Yanuyanu ko Kabara	Sokoveti Tuimoala	2,839	0.06
80	Yaroi village	Malakai Kotosaya	31,221	0.69
81	Yavusa Namasi Development Trust	Lemeki Batiri	24,931	0.55
82	Yavusa Nukuleka	Viliame Lesikinadrau	3,465	0.08
83	Yavusa Senimoli	Ana Delailomaloma	8,635	0.19
84	Yavusa Tonga Holdings Co. Ltd	Jovesa Fotofili	73,182	1.62
		Total	3,193,713	70.67

CLASS B SHAREHOLDERS & NON – VOTING PROXIES

The following Class B shareholders and shareholders representatives [proxies] were present with the following instruments of proxy at the meeting.

No.	Shareholder	Proxy	No. of Shares	% holding
1	Fiji National Provident Fund	Christine Ting/Jiu Matawalu	1,360,933	35.4
2	Kiritbhai Patel & Shimki Patel	Viliame Leqa	45,810	1.19
		TOTAL	1,406,743	36.23

OBSERVERS:

1	Metuisela Ravulo	5. Pulotu Rika
2	Akanisi Dilede	6. Rigieta Halofaki
3	Qalikarua Coop	7. Teupola Tuilovoni
4	Taniela Delailakeba	

IN ATTENDANCE:

1	Arena Lata	7. Peni Tora (E&Y)
2	Savu Loaloakubou	8. Indika Weerasekasa
3	Jessie Vosawale	9. Jiu Masivou
4	Serai Babitu	10. Atnish Chand
5	Rusila Waqavanua	
6	Josateki Wainiqolo	

APOLOGIES: NIL

QUORUM: A quorum of over fifty one percent (51%) of the voting members was present and by proxy hence the meeting was called to order.

PRAYER: The meeting began with a devotion and a prayer.

INTRODUCTION:

Chair informed that the mode of communication in this meeting will be multilingual and highlighted the content of the envelope being distributed at the entrance which included the Notice and agenda of the Meeting, the Minutes of the last AGM, the proposed Corporate Governance Charter [including the proposed remuneration] which will be tabled in this meeting. This year's meeting, for the first time did not coincide with the Provincial Council meeting give that we had moved this year's AGM early.

AGENDA ITEM 1: CONFIRMATION OF MINUTES OF THE ANNUAL GENERAL MEETING OF 28-JUNE-24

The Minutes of the Annual General Meeting held on 28th Jun 2024 were confirmed and adopted as a true record of what transpired at the meeting. Chair raised and clarified key issues from the minutes for those who were not present last year.

Matters Arising:

1. A shareholder thanked the current progress to date and how the Board had resolved Directors advances in the past and enquired on the difference between the 5% and the 3% interest offered by the bank. Chairman clarified that the company realized huge savings when the bank reduced our interests given that interests are part of normal lending conditions.
2. On the issue of Directors advance, the company is pursuing legal avenues on individuals concerned but as Directors they are focusing on growing company value into the future rather than being bogged down on past issues. For shareholders advance, their own dividends were used to repay the same. On another note, bad debts have been written off and our records on receivables are all in order as the audited accounts had confirmed.
- ✳ 3. Chairman highlighted that YLCL was following a 5-year strategic plan which will be reviewed in 2026 and key achievements and forecasts will be highlighted in his presentation later on.
4. Shareholders thanked the achievements of the Board to date especially on having qualified and professional Lauans currently serving on the Board. Chairman affirmed that the proposed Charter will guide conducts of current and aspiring Directors who wish to join their ranks in future.

AGENDA ITEM 2: ADOPTION OF THE CHAIRPERSONS REPORT

The Chairperson, Mr Viliame Leqa presented the report for the year ended December 31st 2024, following which the members accepted and adopted the Chairperson's Report.

AGENDA ITEM 3: AUDITED BALANCE SHEET AND PROFIT AND LOSS STATEMENT AND THE REPORT OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31ST DECEMBER 2024

- 1) The Audited Balance Sheet and Profit and Loss Statement and the Report of the Directors and Auditors for the financial year 2024 was presented by Ernst & Young, Mr Peni Tora, following which the members accepted and adopted the Audited Balance Sheet, Profit and Loss Statement and the Report of the Directors and Auditors for the year ended 31st December 2024.
- 2) **In addition, an update on the progress to date [with the next 5-year forecasts] was presented by Chairman with the following highlights:**
 - a. **Completion of information systems and key Policies**
 - i. Completion of key management information systems including XERO for FMS, PMS for property and tenancy management system for the year.
 - ii. Completion of key Policies including Finance, HR, Risk Management, Dividend, Property Management [including Lease Agreement etc]. The only Policies left are Investment and Hotel Operations Policies. For dividend distribution, normally up to 50% would be available for disbursement as long as the company can afford to pay the same.
 - iii. Completion of the Corporate Governance Charter
 - iv. Chairman queried, in terms of investments, whether the Board has the authority to invest any money [with a maximum approved amount] or whether the SGM has to be convened to obtain shareholders' approval.
 - b. **Yatu Lau Properties Update**
 - i. **Yatu Lau Lagoon Resort**
This investment has been a challenging one. Initial value in 2022/2023 was \$2.5m but was difficult to sell at that time. We spent around \$2.5m on renovations and saw some income trickling in. Hopefully it will make profits in future.
 - ii. **Yatu Lau Transit Hotel**
The major drawback is the location but facilities has been improved after spending \$800K on renovations. Revenue had increased from \$60K in 2023 to \$180K in 2025. As it is we will make some profit but we will factor further improvements in our next strategic plan.
 - iii. **Yatu Lau Beachfront**
 1. The major challenge is the drainage and we had spent \$200K for civil works and upgrade.
 2. Revenue increased from \$86K in 2023 to \$180K estimated for 2025 as we anticipate increase in cruise numbers and group bookings.
 3. The future plan is to establish a Yatu Lau Beach Club to fully maximize the 5-acre property. Total estimated cost is \$52m and Chair challenged the FNPF representatives for a potential Joint Venture in the YL Beach Club development. The plan will fit properly with the synergies from the Arts Village operation.
 4. Our total loan of \$35m loan against \$110m worth of assets means that we can still borrow some more.
 - iv. **Yatu Lau Hotel & Conference**
 1. We had increased revenue from \$1.050m in 2022 to \$2.9m in 2025[est]
 2. 2 lifts were installed given the compliance and safety considerations for our 3 story blocks
 3. For business continuity, generator and electrical services have been upgraded.
 4. We should improve our ratings to a 4-star establishment and our future plans are as follows:
 - a. upgrade the lobby area in 2027,
 - b. relocate the restroom entry and upgrade entry into DEF block as well as;
 - c. extending swimming pool area to cater for high occupancy and install balconies in D Block.
 5. We are mindful that to attain and maintain such ratings and standards, hotel maintenance and renovations are normally conducted every 3-years.
 - v. **Dinem House**
 1. Rebranded to Yatu Lau House
 2. We spent \$120K for exterior wall washdown and painting and its pleasing to report that management had successfully negotiated rent from \$30K+ per month [over a number of years] to \$104K per month.
 3. Revenue had increased from \$555K in 2022 to \$1.2m estimated for 2025 as recent valuations were used to improve rentable rates for all our rented properties.
 - vi. **Yatu Lau Apartment**

1. Pleased to record 100% tenancy in 2024 and revenue had increased from \$110K in 2022 to \$270K estimated for 2025.
- vii. **Yatu Lau Arcade**
1. Our cash cow has the best location within the city. Revenue increased from \$1.9m in 2022 to \$5m estimated in 2026 once full operations are realized.
 2. We had installed new escalators and a lift. Variations were attributed to the age of the building where total costs of renovations may reach \$10m. The finished product will be a modernized mall ready to open for full business by December 2025.
 3. Also pleased to report that we had secured 70% of new tenants and we are planning for a soft opening in September with the grand opening in Dec 2025.
- viii. **Rona St Property – Total Energy`**
1. We had focused on compliance issues especially on key utility systems given the strict international standards demanded in their operations.
 2. As a result of these upgrades, revenue increased from \$144K in 2022 - \$360K estimated for 2025.
- ix. **Waimanu Road – US Peace Corp**
1. Revenue increased from \$207K in 2022 to \$280K estimated for 2025.
- x. **Amy St**
1. Property is just a shell only after it was gutted. Property has been sold for \$1.2m and the buyer is currently going through rigorous approval with the RBF on release of her funds.
- xi. **Arts Village JV**
1. New facility to include, Extra supermarket, HFC Bank and an outdoor cinema as well as upgrading of all cultural facilities.
 2. Family based tourism and for accommodation needs, YLLR and the proposed Beach club should be ready to take spill overs in accommodation needs.
 3. Targeting 100% completion in Dec 2025.
 4. Valuation of assets for the JV after full opening is estimated to reach \$20m. YLCL stands to benefit from this partnership in years to come.
- c. **5 Year Financial Forecasts** from 2026 – 2030 indicated:
- i. incremental growth with revenue and profit. Income will increase from \$7.3m in 2026 to \$11.5m in 2030 whilst profits will increase from \$1.1m in 2025 to \$4.8m in 2030.
 - ii. These estimates do not include new ventures that may eventuate over the next 5 years.
 - iii. From the forecasts, YLCL had built a proper platform for exponential growth from 2026.
 - iv. We should also build proper platforms for aspiring Directors to continue this growth into the future.
 - v. We may need to conduct share drives within the next 5 years to reduce dependency on loan funding.
- d. Chairman also shared how YLCL spent the \$6.2m from acquisition of 55% shares by Damodar into our JV which had assisted our Cashflow position. The move to enter into partnership was a strategic one as we would not be in a position to upgrade the Arts Village on our own. From the initial funding, our 45% shares will grow to \$9m once operations commence from Dec.
- e. **Way Forward** – Chairman shared our plans for the future as follows:
- i. Change of company structure to a Holding Company
 - ii. New Strategic Plan from 2026 – 2030.
 - iii. Share Drive to fund new investments
 - iv. **Diversification into new ventures**
 1. **Agri business – presented by Mr Taito**
 - a. Address social issues in our youths and Lauan farmers in Viti Levu
 - b. There are many benefits in partnering with experts at commercial farming level, especially with Joe’s Farm and an established export partner in NZ. We will buy 20% shares with Joes Farm which means that from the \$10m valuation, we will buy \$2m.
 - c. Funding will come from the itaukei affairs scheme with the FDB aimed at directly benefitting yasana based initiatives. FDB and I Taukei affairs are currently processing our application and we should know the result or approval in July 2025.
 - d. From the \$3m disbursement, \$2m will be available to buy our shares and \$1m to fund farming equipment and heavy machineries which will be available on hire.
 - e. We will organize farmers and Joe’s farm will process the produce. The JV process will include dalo and cassava chips including coconut milk as well as traditional crops such as yams etc.

- f. A meeting will be set up with current Lauan farmers and youths in Lau to be involved in this venture where we will provide training especially on capacity building on manufacturing processes.
- g. The JV Partners would eventually sell their shares to YLCL as Joe is on the verge of retirement soon.
- v. **NGO Set Up** – part of our corporate responsibility in partnership with the Provincial Council to support our responses on social challenges faced by our youths.
- vi. **Yatu Lau Beach Club** – a firm concept will be proposed for another meeting with shareholders for their approval. The motion was put to the floor for shareholders to support the Board's wishes to draw up a proper concept and proposal. Shareholders unanimously gave their approval for the Board and management to pursue the same. The new Investment Policy should include a maximum funding level that the Board can approve and any funding over and above this level will then need shareholders endorsement. A shareholder proposed that a provision be included in the Corporate Charter to give the power to the Board to pursue such investment initiatives. Chair clarified that this proposal will be included in our Investment Policy.
- vii. Opportunities into the Tourist Market in Nadi given that we need to be amongst the heartbeat of tourism and there are many opportunities that we can consider. It is important that the shareholders are informed of our plans in terms of investment opportunities.
- viii. 2026 will be the biggest year for the company given our growth plans as the Arcade will realize its full year of operation.
- ix. The Chairman thanked the shareholders for their support and look forward to their continued support in the coming year.

AGENDA ITEM 4: ELECTION OF DIRECTORS

- 1) Given that the Chairman and Mr Finau retired by rotation this year, Mr Saubulinayau, the Deputy Chair was requested to conduct the election process. Given that the Chairman was available for re-election for another 3 years, the shareholders approved his re-election and he was invited back to complete the election process. Given that there were no competing nomination to allow for elections, the following were approved by shareholders:
 - a. Given that Mr Finau do not seek re-election, Mr Matai Korosaya, the other nominee was confirmed as a Director for a 3-year term.
 - b. Mr Aisake Taito was formalized and confirmed as a Director for another year. He will available for full nomination for a 3-year term in 2026.

- 2) The Chairman congratulated their appointment after the confirmation from shareholders:

AGENDA ITEM 5: APPOINTMENT OF EXTERNAL AUDITORS

The members appointed Ernst & Young to be the external Auditor of the Company for the Financial Year 2025.

AGENDA ITEM 6: DECLARATION OF DIVIDEND

The members accepted the Board's recommendation of a dividend payout of \$500,000 for the FY2024, where \$300,00 will be paid out after the AGM and the balance to be paid out before 31st December 2025. The new Dividend Policy will affect future dividend payment and from 2026 onwards.

AGENDA ITEM 7: TO APPROVE A BOARD CHARTER

Chair clarified that the Charter governs the Directors functions and responsibilities as well as appointment and oversight of Executives and their responsibilities. Shareholders share their gratitude now that Directors and their responsibilities are now clearly defined. Given the above, the shareholders resolved and approved the new Corporate Board Charter.

AGENDA ITEM 8: TO APPROVE BOARD REMUNERATION

A shareholder enquired on how was this proposal going to be paid. Chair clarified that Directors Fees and Sitting allowance are two components of the overall remuneration. The proposed rates were considered together with remuneration from other companies. Chair shared his experience that the company Director fees are very low but he was willing to remain on YLCL given positive growth plans for the future.

A shareholder supported the proposal given the positive growth plans from 2026. YLCL is also in a financial position now to afford a fair and competitive remuneration. After further deliberations and clarifications, members accepted and approved the Board's recommendation on the proposed remuneration. Shareholders thanked the Board and Management for improving Board fees from what it was in the past and with the new remuneration, the Board should work hard to deliver on their promises.

AGENDA ITEM 9: OTHER MATTERS

The following issues were raised by shareholders:

1. Appreciated YLCL's JV with established professional companies
2. Majority support on company plans on the Beach Club proposal.
3. The Denim House origin was clarified as this was part of the Suva Bookshop days in Toorak.
4. Company plans on the Warehouse situated next to Yatu Lau House - Board clarified that the facility is included in the new rental rates increase.
5. YL Transit Hotel had an empty space that the Board can consider to expand and build new facilities.
6. Any plans for listings YLCL shares in the Stock Exchange – Chair highlighted that we will follow proper process following clarifications from Kontiki Stockbroker and the challenge now is for Directors to create value.
7. Whether employees are receiving fair wages and salaries and what is the Board's stance on the remuneration level of employees. Chair clarified that the PMS and the Job Evaluation Exercise will be conducted to compare employee remunerations levels to the market. We will also review the best fit for employees in their positions.
8. Mr Nata was thanked on sharing the challenges of the past and the Board was challenged to deliver more.

There were no other matters discussed in accordance with the YL Articles of Association.

There being no further business, the meeting was closed with a Prayer at 1.08 pm.

Confirmed:



Viliame Leqa
Chairperson