

**BUSINESS COUNCIL
OF
PAPUA NEW GUINEA**

**ANNUAL GENERAL MEETING
22ND JUNE 2005
HELD AT
CROWNE PLAZA, BALLROOM
PORT MORESBY**

1. **Attendance:**
- | | |
|--------------------------|-------------------------------|
| Winifred Kamit | (President, presiding) |
| Jonathan Seeto | (Treasurer) |
| Mike Manning | (Executive Committee) |
| Vincent Bull | (Executive Committee) |
| Andrew Yaueib | (Executive Committee) |
| Henry Kila | (Executive Committee) |
| Ernie Gangloff | (Deloitte) |
| Brian Gomez | (Pacific Star) |
| Buau Tai | (Pacific Star) |
| Ruth Waram | (Oil Search) |
| David Toua | (American Home Ass) |
| Paul Coleman | (Rio Tinto) |
| Tony Westaway | (BSP) |
| Warren Scott | (Curtain Bros) |
| Ross Hammond | (Westpac) |
| Kevin Smith | (South Pacific Post) |
| Maryanne McDonald | (Executive Officer) |

2. **Apologies:**

Apologies for unavoidable absence were received from: Syd Yates (Kina Securities); Gereia Aopi (Oil Search); Mel Togolo (Placer Dome); Vei Reva (BAT); Kee Lim (Fairdeal Liquors) and Garth McIlwain (BSP).

3. **Opening of the Meeting:**

The President – Winifred Kamit opened the AGM at 8:30 a.m. and welcomed members to the meeting. The President in particular welcomed Maryanne McDonald as the newly appointed Executive Officer of the Business Council of PNG.

It was reported that only one proxy vote had been received from Vei Reva – British American Tobacco (PNG) Ltd.

4. **Minutes of the Previous AGM:**

It was noted that the Election of the Office Bearers of the 2004 AGM were incomplete and the President sought clarification. The following amendments were tabled:

Election of Office Bearers for 2004 Executive Committee:

President:	Winifred Kamit	Proposed by:	Mel Togolo
		Seconded by:	Henry Kila
Vice President:	Syd Yates	Proposed by:	Andrew Yaueib
		Seconded by:	Vincent Bull
Treasurer:	Jonathan Seeto	Proposed by:	Mel Togolo
		Seconded by:	Syd Yates

RESOLVED on the motion by Paul Coleman, seconded by Andrew Yaueib that the minutes of the 2004 Annual General Meeting held on the 3rd June 2004, as circulated with the agenda papers be taken as read and *CONFIRMED*.

5. PRESIDENT'S REPORT:

The President presented a report, a copy of which is attached to these minutes, covering the country's economic outlook over the past 12 months and the activities of the Council for 2004.

In particular, the President thanked the members of the Executive committee for their support.

The President's Report was received on the motion of David Toua seconded by Andrew Yaueib.

6. PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS:

The Treasurer presented the 2004 financial statements of the Business Council. It was noted that the receipt of membership fees had fallen from k25,000 (2003) to K9,500 (2004).

It was resolved that the Executive Officer would examine the receipts of the 2004 membership fees and would resubmit invoices to members for outstanding amounts. A copy of the 2005 membership list to be circulated with the minutes of the AGM.

The Treasurer's Report was received on the motion of Paul Coleman and seconded by Mike Manning.

7. ELECTION OF THE EXECUTIVE COMMITTEE AND OFFICER BEARERS:

The Executive Officer reported that Dr. Albert Mellam (UPNG) had resigned from the Executive Committee. Three nominations for the Executive Committee had been received for 2005: Mr. Ernie Gangloff (Deloitte); Mr. Kee Lim (Fairdeal Liquors), and Mr. David Wong (W.H. Industries).

All other members of the Executive Committee and the presiding Office Bearers offered themselves for re-election.

The Office Bearers for 2005 are as follows:

PRESIDENT:	Winifred Kamit
VICE PRESIDENT:	Syd Yates
TREASURER:	Jonathan Seeto

The members of the Executive Committee for 2005 are as follows:

Gerea Aopi (Oil Search Limited); Vincent Bull (Allens Arthur Robinson); Ernie Gangloff (Deloitte Touche Tohmatsu); Henry Kila (SPIA Ltd); Kee Lim (Fairdeal Liquors Ltd); Mike Manning (MIREL Ltd); Mel Togolo, CBE (Placer Dome Niugini Ltd); David Wong (W.H. Industries) and Andrew Yaueb (Highlands Pacific Ltd).

There being no more nominations for the Executive Committee and the Office Bearers, the nominees were unanimously RESOLVED on the motion by those present.

8. ELECTION OF AUDITORS:

It was agreed, on the motion by Paul Coleman, seconded by Tony Westaway that Deloitte Touch Tohmatsu be appointed as the auditors for 2005.

9. OTHER BUSINESS:

There being no further business the President closed the meeting at 8:55 a.m.

Signed as a true and correct document

President – Business Council of Papua New Guinea