

KEPPEL-KBS US REIT

MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL-KBS US REIT (“KORE”) HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, NICOLL 1, LEVEL 3, 1 RAFFLES BOULEVARD SUNTEC CITY, SINGAPORE 039593 ON 17 APRIL 2019, AT 3.00 P.M.

PRESENT

Mr. Peter McMillan III	Chairman
Mr. David Snyder	Chief Executive Officer
Mr. Soong Hee Sang	Director
Mr. Kenneth Tan Jhu Hwa	Director
Mr. John J. Ahn	Director
Mr. Paul Tham	Director

IN ATTENDANCE

As per attendance lists.

1. INTRODUCTION

- 1.1. The emcee for the AGM extended a warm welcome to all Unitholders and attendees present. She proceeded to introduce the board of directors (“Board”), chief executive officer (“CEO”) and company secretary of Keppel-KBS US REIT Management Pte. Ltd., the manager of KORE (the “Manager”).
- 1.2. The CEO gave a presentation on KORE’s portfolio performance update for the period from listing on 9 November 2017 to 31 December 2018. A copy of the presentation slides is available on KORE’s corporate website
- 1.3. As there was a quorum, the Chairman called the annual general meeting to order.
- 1.4. The Chairman informed the meeting that voting on each of the resolutions put to the meeting would be done by way of a poll and that polling would be conducted electronically using a voting handset. He then invited the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., to bring the meeting through the poll voting process.

AS ORDINARY BUSINESS

2. RESOLUTION 1: TO RECEIVE AND ADOPT THE TRUSTEE’S REPORT, THE MANAGER’S STATEMENT, THE AUDITED FINANCIAL STATEMENTS OF KEPPEL-KBS US REIT FOR THE FINANCIAL PERIOD FROM 22 SEPTEMBER 2017 (DATE OF CONSTITUTION) TO 31 DECEMBER 2018 AND THE AUDITOR’S REPORT THEREON

- 2.1. The Chairman invited Unitholders to raise questions on Resolution 1.

- 2.2. MPS, a Unitholder, referred to page 80 of the annual report and noted that the property operating expenses (US\$41.5 million) seemed high relative to the gross revenue (US\$106 million). He also noted that note 17 of the financial statements stated that there were US\$12.7 million in property taxes and US\$11.6 million in other property operating expenses and asked whether these were considered high and what expenses these comprised of. The Chairman explained that property taxes are levied on the assets by the local authorities and vary from submarket to submarket. The CEO added that the level of property tax is within the typical range in the US. Also, the property taxes are usually assessed annually, and the Manager engages local property tax professionals to advise and ensure that the property tax is kept as low as possible. In terms of other property expenses, this covers a whole host of services and costs to maintain the asset including general maintenance of the property, janitorial services, front desk, etc. The CEO added that the overall level of property operating expense is quite typical and will continue to fluctuate in that range.
- 2.3. MPS then referred to page 53 of the annual report and noted that it is stated that final tax regulations from the US Department of Treasury is expected to be issued in June, which could result in additional costs for KORE. The Chairman explained that the practice of the US Internal Revenue Service (“IRS”) is often to issue proposed tax regulations and leave an open period for comments by the stakeholders before finalising the regulations. In this case, the proposed Section 267A regulations were issued by IRS in December 2018 and is expected to be finalised sometime in June 2019. While it cannot be said with certainty until the final regulations are issued, as it stands right now and based on the proposed regulations, KORE’s tax advisors are of the view that KORE will not be negatively impacted. Lastly, in response to MPS’ query as to the naming of “KORE”, the Chairman explained that “KORE” is a play on the word “CORE”, with the letter K representing Keppel, and because assets held and to be acquired by KORE going forward are stabilised core assets which are well occupied to support KORE’s distribution per unit (“DPU”).
- 2.4. WG, a Unitholder, referred to the rights issue undertaken by KORE last year and noted the steep discount. He noted that stronger REITs in the market are typically able to undertake equity fund raising at lesser discounts. He felt that Unitholders had no choice but to participate or otherwise be diluted. He asked for the Manager’s considerations for launching the rights issue at such a big discount and what the Manager’s strategy going forward would be for fund raising. The Chairman shared that the Manager was of the view that The Westpark Portfolio (“Westpark”) asset was an attractive acquisition for KORE. It is located in a strong submarket of Seattle, with growth metrics exceeding US national average. The Seattle market is one of the strongest office markets in the US underpinned by global companies such as Microsoft and Amazon being headquartered there. The Westpark property is particularly well located near Microsoft’s operations and there are many technology companies wanting to be located near Microsoft. Unfortunately, when the property was available for sale, a combination of factors had affected KORE’s Unit price significantly. These included the Federal Reserve (“Fed”) indicating possible rate hikes, the US-China trade disputes and the uncertainty regarding the applicability of the Section 267A tax regulations. Accordingly, the Manager had to weigh where KORE’s Unit price was trading at versus missing the opportunity to acquire a strong attractive asset. Having regard to the best interests of KORE and its Unitholders, the Manager decided it was the right thing to do to acquire the asset which required a rights issue to fund the acquisition given the market conditions. The Chairman noted that since the acquisition, the negative factors affecting KORE’s Unit price have ameliorated with the Fed becoming more dovish and better clarity on the Section 267A tax regulations. In terms of the strategy going forward, the Chairman said that the Manager intends to continue to grow KORE through acquisitions

and will at the point of each acquisition have to make the same balancing determinations regarding making an acquisition and the cost of accessing the debt and equity capital markets. The Manager will always do this with the Unitholders' best interests in mind.

- 2.5. WG also asked if it is fair to assume 1Q 2019 as a regular stable quarter for the purpose of gauging KORE's performance going forward. The CEO noted that the acquisition of Maitland Promenade I was completed in mid-January 2019. There would also be fluctuations in portfolio performance within the ordinary course of lease expiries and renewals etc.
- 2.6. PJS, a Unitholder, asked about the applicability of US and Singapore tax rates to KORE. The CEO explained that Singapore taxes are not applicable, but KORE has an option to pay tax in Singapore if the current US tax structure is not tax efficient. In terms of tax relating to fair value gains, the CEO said that these are primarily deferred tax and there is no actual cash payment. The payment will only be crystallised at the point of sale of the property. The capital gains tax payable will be 21% in the US. The CEO added that KORE had also restructured in January 2018 and set up Barbados entities, which involved paying approximately 1% income tax. This will increase to 2% in 2019. However, there is a possibility to eliminate the Barbados structure and the related tax expense pending the release of the final Section 267A regulations by IRS.
- 2.7. VD, a Unitholder, referred to the rights issue and noted that there are 3 types of equity fund raising - private placement, preferential offering and rights issue. He noted that KORE is part of the Keppel Group and that the Group managed 3 other listed REITs and trusts, and whether the Manager had tapped on Keppel's resources to support the equity fund raising. The Chairman noted that both Keppel and KBS had supported the rights issue by subscribing for its pro rata entitlements to maintain their respective ownership levels, taking into account the Unit ownership limits applicable to KORE. In response to VD's further query, the Chairman noted that the extent of discount of the rights issue were the result of market conditions and the factors affecting KORE's unit price as described earlier in the AGM. At that time, the Manager had evaluated the available options and noted that a private placement is not possible as KORE is not able to accommodate a large enough placement to fund the Westpark acquisition. Given the size of KORE and its lower trading liquidity, it is more difficult to garner sufficient interest from institutional investors to support a bigger size placement. The Chairman noted as the Manager continues to grow KORE, increasingly it will be easier to turn to placements as opposed to rights issue. Mr. Paul Tham, Keppel's nominee director on the Board, added that across Keppel's listed trusts, the managers look at equity fund raising in the same way and all three types, namely, rights issue, preferential offerings and placements, have been undertaken before. Depending on market conditions, the managers have to approach the capital markets in different ways. Given the size of the offering required for the Westpark acquisition relative to the size of KORE, the Manager's view was that given the market conditions then, the most effective way to raise funds to make the acquisition was to undertake the rights issue.
- 2.8. LKM, a Unitholder, noted that KORE's mandate is limited to the US market. He asked, given the emphasis on growth, whether the Manager will consider other markets outside the US so that there are more acquisition opportunities. The Chairman replied that the Manager hopes to grow KORE at a rate of 20% per annum. The mandate of KORE will remain solely restricted to the US market and is meant to provide an opportunity for investor to get US exposure. If investors would like exposure to other markets, they could invest in other REITs and put together a diversified REIT investment portfolio. In response to LKM's query on

pipeline acquisitions, the Chairman said that the Manager is seeing acquisition opportunities from both the sponsor's related vehicles, KBS Strategic Opportunity REITs ("KBS SORs") (which injected the KORE's IPO portfolio and the Westpark asset), and from the open market. The bigger question is when the right time is to access the capital markets to raise funds to make these acquisitions.

- 2.9. WG clarified that he did not want the Manager to think that all Unitholders are opposed to rights issue. He likes rights issue and it provides retail Unitholders the opportunity to participate, but he would like to see the REIT do so at a lesser discount. The Chairman noted that taking away the external factors described earlier which affected KORE's Unit price, the underlying portfolio performance of KORE has been stable and on target with respect to IPO projections. It is regrettable that external factors had been volatile which depressed the unit price and contributed to the rights issue discount.
- 2.10. CAP, a Unitholder, asked how the Manager intended to implement the growth plans. The Chairman noted that growing the size of KORE through acquisitions is one aspect. The Manager is selective in acquisition opportunities in that they must fit the Manager's strategy i.e. located in the right targeted growth markets, and asset can continue to perform well going forward. With increased size and improved trading liquidity KORE will be more attractive to institutional investors. The other aspect of growth is to grow DPU by improving asset performance. A part of this is dependent on the US economic environment which the Manager is optimistic about. The Chairman was of the view that recovery should continue for a while more and this allows the Manager to continue to push lease rates in the portfolio. Further, the existing lease rates in the portfolio for leases signed a few years ago could be below market rates and these rentals will increase when the leases are renewed. The combination of improving DPU through stronger asset performance and the growth in size of the REIT should help to improve total returns to unitholders, both in terms of unit price and DPU.
- 2.11. LYS, a Unitholder asked why the sponsor had chosen to list KORE in Singapore as opposed to in the US. He also asked for details on the acquisition pipeline and the criteria for determining the performance fees for the Manager. The Chairman shared that there are three key international stock exchanges - US, London and Singapore. Singapore is the second largest REIT market in Asia, behind Tokyo. In Singapore, KORE is already one of the smaller REITs, and it will look even smaller if listed in the US. Also, the sponsor had started to see increasing interest coming out from Asia in US real estate, and a listing in Singapore seemed to be a better option providing opportunity to access the Asian market. As far as acquisition pipeline, it is strong as mentioned earlier, with one or two assets from KBS SOR, which are a good fit for KORE and in a position to be acquired within a matter of months. The opportunities in the open market is also very strong and the Manager intends to source third party acquisitions too. In terms of the fees charged by the Manager, these are disclosed in the prospectus. For performance fee, it is meant to fully align the interests of the Manager with Unitholders, and is pegged to the growth of DPU.
- 2.12. KS, a Unitholder noted that with the rights issue, there should be a dilution in the DPU for 1Q 2019 results given that the new Units were issued at discount to NAV. The CEO noted that on an apples-to-apples basis, DPU for the purpose of comparison with the IPO forecast for the IPO portfolio, should be 1.22 US cents. The DPU of 1.50 US cents include the contributions from the newly acquired Westpark asset.

- 2.13. FYM, a Unitholder, referred to pages 34 and 35 of the annual report and asked what active steps are being taken to improve occupancy at the Westmoor Center and 1800 West Loop assets. He also asked whether there is concentration risk at the Plaza buildings. The Chairman said that the Manager is particularly focused on the Westmoor Center and 1800 West Loop South assets. Westmoor Center is located in suburban Denver and given its location, it was found that onsite amenities are important considerations for tenants. As such, improvements are being made to the property to provide a better café and more food options, as well as fitness and conference facilities. For 1800 West Loop in Houston, similarly enhancements have been made to the lobby, café, tenant lounge and conference room facilities. The Chairman noted that the CEO is very focused on these two assets and is directly engaging with the leasing managers on a regular basis to improve occupancy. The CEO added that the Manager has also done up fully-fitted spec suites at 1800 West Loop which has proven to be popular, with four out of seven taken up by tenants. This also helps the REIT receive rents quicker as it eliminates the fitting out period. With regards to concentration risk for the Plaza buildings, the Chairman said that the Manager is comfortable as the downtown Bellevue location is a strong office market and is popular with technology companies. Even companies with a primary location in Silicon Valley will tend to have an office in the Seattle / Redmond / Bellevue area. He added that Asian technology companies are also located in this area and the Plaza Buildings have tenants such as Baidu, Tencent and Huawei.
- 2.14. CAP asked for the reasons for the low occupancy for Westmoor Center and 1800 West Loop. Chairman explained that both assets needed improvements to attract new tenants and retain existing tenants. For 1800 West Loop South, while the new office supply in the US over last 15 years have been below long-term average, one exception to that was in Houston where a lot of new projects started pre-2014 when oil was above US\$100 a barrel. However, the positive note is that 1800 West Loop is located in the Galleria sub-market which is not affected by the oil and gas downturn as the energy companies tend to be located in the energy corridor and main Houston CBD. Westmoor Center, as mentioned earlier, is located in suburban Denver and it was important to have onsite amenities. The CEO added that Westmoor Center is a six-building campus and the current vacancy comprises two large spaces, which are more suited for regional headquarters of large companies. Of the current tenants, three occupy the whole buildings. It will take more time to find such large tenants, but it will make a meaningful difference to the REIT's DPU and therefore the Manager is doing all it can to improve the property to attract such tenants.
- 2.15. GKK, a Unitholder, asked if the Manager had a target AUM figure for KORE and how much KORE's existing leases are below market rents. The Chairman said the Manager does not have a target end figure but it hopes to grow KORE at approximately 20% per annum or a little faster if possible. As for the gap between existing lease rates and market rates, The Chairman noted that most leases are five years long, and those rolling in 2019/20 would have been contracted from 2014/15 when lease rates were lower. The CEO added that there is roughly a 10% gap between current market rents versus our assets' in-place rents, and a larger 15% gap between our in-place rents versus our asking rents.
- 2.16. VD asked if KORE could consider paying distributions quarterly instead of semi-annually. Mr. Andy Gwee, chief financial officer of the Manager, explained that as KORE is still relatively new and smaller in scale, it is more cost efficient to continue with semi-annual distributions in the short term. He explained that each distribution exercise entails costs to collect and verify tax declaration forms, amongst other things.

- 2.17. As there were no further questions on Resolution 1, the Chairman proposed that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of KORE for the financial period from 22 September 2017 (date of constitution) to 31 December 2018 and the Auditor's Report thereon, be received and adopted. THP seconded the motion which was put to the vote.

Votes FOR the resolution: 145,012,208 votes or 99.96 per cent. Votes AGAINST the resolution: 63,935 votes or 0.04 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of KORE for the financial period from 22 September 2017 (date of constitution) to 31 December 2018 and the Auditor's Report thereon, was received and adopted.

3. RESOLUTION 2: TO RE-APPOINT MESSRS ERNST & YOUNG LLP AS THE AUDITOR OF KEPPEL-KBS US REIT AND AUTHORISE THE MANAGER TO FIX THE AUDITOR'S REMUNERATION

- 3.1. The second item of the agenda was an Ordinary Resolution to deal with the re-appointment of Messrs Ernst & Young LLP as the auditor of KORE to hold office until the conclusion of the next AGM of KORE, and to authorise the Manager to fix their remuneration.
- 3.2. As there were no questions on Ordinary Resolution 2, the Chairman proposed that Messrs Ernst & Young LLP be re-appointed as the auditor of KORE to hold office until the conclusion of the next AGM of KORE, and the Manager be authorised to fix their remuneration. HPS seconded the motion which was put to the vote.

Votes FOR the resolution: 144,705,718 votes or 99.98 per cent. Votes AGAINST the resolution: 29,000 votes or 0.02 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that Messrs Ernst & Young LLP be re-appointed as the auditor of KORE to hold office until the conclusion of the next AGM of KORE, and the Manager was authorised to fix their remuneration.

AS SPECIAL BUSINESS

4. RESOLUTION 3: GENERAL MANDATE TO ISSUE UNITS AND CONVERTIBLE SECURITIES

- 4.1. The first item under "special business", Ordinary Resolution 3, dealt with the mandate to be given to the Manager to issue new Units in KORE and/or make or grant instruments (such as warrants or debentures) convertible into Units, and to issue Units in pursuance of such instruments. The mandate was subject to a maximum issue of up to 50% of the total number of issued Units in KORE as at the date of the passing of the resolution of which the

aggregate number of Units to be issued other than on a pro rata basis to unitholders would not exceed 20%. In exercising the authority granted under this resolution, the Manager was to comply with the provisions of the Listing Manual of the SGX-ST and the Trust Deed. The authority conferred was to continue in force until the conclusion of the next AGM of KORE or the date by which the next AGM was required by applicable regulations to be held, whichever was the earlier.

- 4.2. As there were no questions on Ordinary Resolution 3, the Chairman proposed that Resolution 3 as set out in the Notice of AGM dated 26 March 2019 (Notice of AGM), be put to the vote. LKH seconded the motion which was put to the vote.

Votes FOR the resolution: 143,590,908 votes or 99.66 per cent.

Votes AGAINST the resolution: 488,810 votes or 0.34 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Manager was authorised and empowered to:

- (a) (i) issue Units in KORE (Units) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, Instruments) that would or might require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

at any time and on such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force,

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units would be calculated based on the total number of issued Units at the time the Resolution was passed, after adjusting for:

- (a) any new Units arising from the conversion or exercise of any Instruments which were outstanding or subsisting at the time the Resolution was passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by the Resolution, the Manager would comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed;
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution would continue in force until (a) the conclusion of the next AGM of KORE or (b) the date by which the next AGM of KORE is required by applicable regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units were issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing, as the case may be, all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of KORE to give effect to the authority conferred by this Resolution.

5. RESOLUTION 4: PROPOSED UNIT BUY-BACK MANDATE

- 5.1. The next item under "special business" related to the mandate to be given to the Manager to repurchase issued Units for and on behalf of KORE up to the maximum limit of 10% of the total number of issued Units as at the date of passing of this resolution. Unless revoked or varied by the Unitholders in a general meeting, the authority conferred would continue in force until the earlier of: (1) the date on which the next AGM of KORE is held or required by applicable laws and regulations or the Trust Deed to be held or (2) the date on which repurchases of Units pursuant to the mandate were carried out to the full extent mandated. The rationale, duration and limits of the authority were set out in the Appendix that was circulated to Unitholders prior to the meeting.
- 5.2. As there were no questions on Ordinary Resolution 4, the Chairman proposed that Ordinary Resolution 4 as set out in the Notice of AGM, be put to the vote. CYK seconded the motion which was put to the vote.

Votes FOR the resolution: 143,935,376 votes or 99.83 per cent. Votes AGAINST the resolution: 239,342 votes or 0.17 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that:

- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of KORE not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
 - (ii) off-market purchases(s) (which are not market purchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the Unit Buy-Back Mandate);

- (b) (unless revoked and varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next annual general meeting of KORE is held;
 - (ii) the date by which the next annual general meeting of KORE is required by applicable laws and regulations or the Trust Deed to be held; or
 - (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding to the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five Market Days;

“date of the making of the offer” means the date on which the Manager makes an offer for an off-market purchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market purchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market purchase;

“Market Day” means a days on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

“Maximum Limit” means that number of Units representing 10% of the total number of issued Units as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Unit, 105.0% of the Average Closing Price of the Units; and
 - (ii) in the case of an off-market purchase of a Unit, 110.0% of the Average Closing Price of the Units; and
- (d) the Manager and the Trustee and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of KORE to give effect to the Unit Buy-Back Mandate and/or this Resolution.

6. ANY OTHER BUSINESS

- 6.1 There being no other business, the Meeting ended at 4:30 p.m. with a vote of thanks to the Chairman.

Confirmed by:

Peter McMillan III
Chairman