

May 25, 2005
Buccaneer Bay Holdings Co.
Annual General Meeting

Delbrook Rec Centre
North Van, BC

Meeting called to order at 8 PM. Declaration of proper notice for the AGM and that quorum was present.

1. Minutes of 2005 Special General Meeting

MOTION: To accept minutes of the special general meeting as presented.

Moved: Barry Shankel
Second: Maureen Ryan
Carried

2. President's Report

Refer to paragraph 5, re: sales of new sites. The property sale situation has been updated since the letter included with the meeting notice was written. An offer has been received on one site, another offer is pending on a second site and there is strong interest in the third site.

Bruce introduced the property committee: Peter McLennan, Bruce Cowie, Peter Bernard.

3. Property Update (Peter McLennan)

One agreement to purchase has been signed. This agreement is with John Strickland.

One agreement to be signed is in the mail from BBH to the interested party.

Two separate parties have indicated interest in site 69.

Peter reviewed the original purpose for buying the new property from Bob Simson:

1. Allows BBH to decide on future development
2. Provides BBH shareholders with access to future sites

Peter expressed his thanks, on behalf of the company, to shareholders who had referred interested parties to the

property committee, to Bob Simson for his ongoing understanding and flexibility and to angel investors who helped finance the property purchase.

With respect to the previously discussed relocation of site 69, the directors no longer feel that such a relocation is necessary.

Question: When is the next payment due to Bob Simson?

Answer: Interest payments are due monthly. The next large lump sum payment is due January 15, 2006.

4. Financial Statement Review

Presented by John Simson.

Thanks to the review committee, Bruce Cowie, Rod Ryan and Bruce Carmichael.

John reviewed of the financial statement.

MOTION: To receive and approve the company financial statements for the year ending February 28, 2005 and the report of the financial review committee.

Moved: Barry Davidson

Second: Barry Shankel

Carried

5. Budgeted Statement of Expenses for 2006

John Simson presented the Budgeted Statement of Expenses for 2006.

MOTION: That the budgeted statement of expenses for the year ended February 28, 2006 be approved as presented.

Moved: Judy Finch

Second: Barry Shankel

Carried

6. Budgeted Income Statement for 2006

John Simson presented the Budgeted Income Statement for 2006.

MOTION: That the Budgeted Income Statement for the year ended February 26, 2006 be approved as presented.

7. Waive auditors and appoint Financial Review Committee

Members of the proposed Financial Review Committee are Bruce Cowie, Rod Ryan, and Bruce Cowie. At their last meeting, the Financial Review Committee inquired about indemnification for the committee. John indicated that a letter was being drafted to do this.

MOTION: That the appointment of auditors be waived and the company financial statements for 2006 be reviewed by the Financial Review Committee.

Moved: Barry Davidson
Second: Maureen Ryan
Carried.

8. Terms on Site Share Sales

Bruce Cowie indicated to shareholders that the offer for Site 70 had been accepted on terms.

9. General Discussion about New Property

Pam Farrish: What is the relationship of prospective purchasers to BBH?

Answer: They will be shareholders like any other except that they will not be subject to the conditions of the Land Use Contract.

Alfred Hailey: There are some new rules around installation of septic fields related to size of properties in which fields are being installed.

Response: Prospective shareholders are aware that septic fields are their responsibility.

Maureen Ryan: Some current sites are not large enough according to the new guidelines.

Response: These sites are grandfathered as they already have septic installed.

Edie Farrish: What was the selling price of the new site?

Answer: \$275,000 CAD

Bob Nicholson: How many sites will there be on the new property?

Answer: Currently there are only 2. Rezoning is required for the creation of new sites but the 2 sites are

positioned such that 3 to 4 more sites could potentially be set up along the waterfront. A survey will need to be completed. The action to re-zone has been started and will go ahead so that more sites can be created. This does not mean that more sites will necessarily be sold.

Bob Nicholson: Has the need for more dock space, potentially at the base of the old log dump, been discussed?

Answer: Though this has not been formally discussed, the board is aware that dock usage is at or near capacity. Bruce Cowie noted that the log dump, a good potential spot for a dock, is not a candidate cabin site as it is too close to the water.

Maureen Ryan: Maureen had understood that previous discussions had eliminated the possibility of subdivision/rezoning.

Response: Subdivision and rezoning are different. Rezoning is what is being pursued and this will allow the most flexibility in future development.

10. Sports Day

Pam Farrish updated all in attendance about Sports Day 2005 which will be held on the July 30th long weekend.

11. Directors for 2006

Proposed for a second one year term:

Brian Cornwall
Christine Fowler

Carried

Proposed for a third one year term:

Mike Finch
Geordie Henderson

Carried

Proposed for a first one year term

Alfred Hailey
Barry Shankel
Debbie Berto

Carried

12. Shareholders' Resolution:

MOTION: That the shareholders approve all acts and resolutions of the Directors over the past year

Moved: Barry Shankel
Second: Debbie Berto
Carried

13. Other Business

Edie Farrish asked about what method of work was used to build the berm and whether it could be expected to look better in coming months.

Response: A mini excavator was used. Vegetation is growing on the berm.

Barry Shankel asked whether all were aware that there is an unusually large amount of driftwood on the beach this year. Actions for dealing with this were suggested.

John Simson offered the services of the lawyer who is willing to hold company share certificates and that this was preferable to BBH to minimize the possibility of lost share certificates.

John Simson requested that shareholders add their BBH cabin and improvements as additional insured property to existing home insurance policies.

John Simson suggested that anyone interested in serving on the board, please get in touch with the board.

John Simson reminded all that vehicles need to be insured.

New boating license regulations were noted.

MOTION: To adjourn meeting.

Moved: Barry Davidson
Second: Mark Cornwall
Carried

Meeting adjourned at 8:55 PM.