

BUCCANEER BAY HOLDINGS LTD.
Annual General Meeting
May 31, 2011

1. Called to order:

Mike Bernard, President, called the meeting to order at 7:40 pm on Tuesday, May 31, 2011. He declared that proper notice had been given to the shareholders of the AGM and that a quorum was present. 16 votes required for quorum.

32 people in attendance

21 votes represented by shareholders in attendance

6 additional votes represented by proxies

Board Members Present:

Mike Bernard

Judy Finch

Adriaan de Jong

Andrea Cowie

Greg Emery

Roz Mullen

John Simson – Treasurer

Absent: Dyke Noel

2. Approval of the 2010 AGM Minutes

Motion to receive and approve the minutes of the BBH Annual General Meeting held June 1, 2010 made by Alfred Hailey. Seconded by Barry Shankel. Carried

3. Review of President's Report

4. Review of Financial Statements for 2011

John Simson summarized the BBH Financial Statements. John thanked the Financial Review Committee of Rod Ryan, Bruce Carmichael and Bruce Cowie.

Motion to receive and approve the financial statements for the Company for the year ending February 28, 2011 made by Mark Cornwall. Seconded by Maureen Ryan. Carried

5. Budgeted Statement of Expenses and Recoveries for 2011-2012

Presented by John Simson

Motion that the Budgeted Statements of Expenses and Recovery from the shareholders for the Year ending February 29, 2012 be approved as presented made by Alfred Hailey. Seconded by Jordie Henderson. Carried

6. Budgeted Income Statement for 2011-20112

Presented by John Simson.

Motion that the Budgeted Income Statement for the Year ending February 29, 2012 be approved as presented made by Mike Fransblow. Seconded by Kathryn Nicholson. Carried

7. Waive the appointment of auditors and appoint the Financial Review Committee

Motion to waive the appointment of auditors and appoint a Financial Review Committee, with proposed members being Bruce Cowie, Bruce Carmichael and Rod Ryan for the Year ending February 29, 2012 made by Jane Macdonald. Seconded by Alfred Hailey. Carried

8. Reports and Announcements

8(a) Metal Dump – Saturday July 23, 2011 11:30am-2pm

Thank you again to Alfred Hailey for organizing.

9. Sports Day

Package included with the Notice for the AGM. Sports Day scheduled for August 6, 2011 and is being put on by the Hailey and Leigh cabins.

9. Election of Directors for 2011/2012

The Board of Directors proposed the following names in nomination:

For a third one year term:

Judy Finch
Mike Bernard

For a second one year term:

Greg Emry
Roz Mullen

For a first one year term:

Andy Jones
Kim Davidson
Jane McMahon

Motion to approve appointments for one year made by Maureen Ryan. Seconded by Murray Mather. Carried

10. New Business

10(a) Plaque in Remembrance of the Founders of Buccaneer Bay Holdings Ltd.

Debbie Berto presented the idea of having a plaque made in recognition of the founders of Buccaneer Bay Holdings Ltd., Ralph Bagshaw, Jim Macdonald, Bob Leigh, Bob Smith, Joe Simson, Gordon Davidson, Bill Cornwall and Oscar Marrison. It was suggested that one person from each family was consulted on wording and how they would like their family member named on the plaque.

Motion to authorize a committee of Buccaneer Bay Holdings Ltd. Found survivors, co-coordinated by Debbie Berto, to design a commemorative plaque recognizing the eight founders of Buccaneer Bay Holdings Ltd. the expenditure may be up to \$2000 and is subject to final approval from the Board of Directors before any plaque is ordered made by Alfred Hailey. Seconded by Murray Mather. Carried

10(b) Speed on the Roads

Adriaan de Jong cautioned all shareholders to drive slowly and use common sense.

10(c) Building Zoning

Any building/improvement under 10 square metres (approximately 110 sq ft) does not require a building permit. However it is included in 350 square footage calculation for outbuildings.

10(d) Buccaneer Bay Tartan

A reminder that we have tartan and yardage is available for sale.

10(e) Water Bay Dock

Thank you to Dyke and Kelly Noel, Dan Sanderson, Alfred Hailey, Fraser Exel and Lorna MacGilvray for their work on the Water Bay dock over the past year.

11. Shareholder resolution to approve the acts of the Directors

Motion that the shareholders approve all acts and resolutions of the Directors over the past year made by Maureen Ryan. Seconded by John Ellis. Carried

12. Adjournment:

Motion to adjourn the meeting made by John Simson. Seconded by Alfred Hailey. Carried.

Meeting was adjourned at 8:18pm.