

Buccaneer Bay Holdings Ltd.
Annual General Meeting
May 31st, 2006

1 Call to order 7:40pm

27 people were in attendance including: 14 voting shareholders and 3 proxies.

2 Declaration of Notice and Quorum

I declare that proper notice was given for this Annual General Meeting and that a quorum is present.

3 Directors Introductions

Geordie Henderson - President
Brian Cornwall, Barry Shankel, Michael Finch, Debbie Berto, and Christine Fowler, and John Simson - Treasurer
Absent: Alfred Hailey

4 Welcome

i. New Shareholders

Fred and Berit Sverre - (Site 69)
Jim Brebner and Jane Richards – (Site 72)
Absent: Andy Jones and Penny Wilson – (Site 74)

ii. Legal Counsel

Karen Dickson

5 President's Report Updates

- The new properties have been sold
- All the Angles have been repaid, as of May 30, 2006 and terms for the remaining balance owed to Bob Simson have been set

6 Main Agenda

i. Financial Statements of the Company for the year ended February 28th, 2006.

Motion: To approve the Financial Statements of the Company for the year ended February 28th, 2006, and the report of the treasurer, as presented
Proposed by: Barry Davidson Seconded by Murray Mather -Carried

ii. 2005 Annual General Meeting Minutes:

Motion: To approve the BBH Annual General Meeting minutes as presented.
Proposed by: Alan Nichol, Seconded by Maureen Ryan - Carried

iii. Budgeted Statement of Shareholders' Expenses and Recoveries for the year ended February 28, 2007

Motion: To approve the Budgeted Statement of Shareholders' Expenses and Recoveries for the year ended February 28, 2007, as presented Proposed by Fred Sverre Seconded by Candy Woodworth – Carried.

iv. Budgeted Income Statement for the year ended February 28, 2007

Motion: To approve the Budgeted Income Statement for the year ended February 28, 2007, as presented. Proposed by Murray Mather Seconded by: Dan Sanderson – Carried.

v. Appointment of Auditors

Motion: To waive the appointment of Auditors for the ensuing year. Proposed by: Barry Davidson Seconded by: Maureen Ryan – Carried.

vi. Board of Directors Nominations

The board of directors is proposing the following names for nomination:

For a third one year term:

Brian Cornwall
Christine Fowler

Are there any other nominations? X3
All in favor - None opposed - Carried

For a second one year term:

Alfred Hailey
Barry Shankel
Debbie Berto

Are there any other nominations? X3
All in favor - None opposed - Carried

For a first one year term:

Mitch Hamilton
Murray Mather

Are there any other nominations? X3
All in favor – None opposed - Carried.

Motion: To accept the nominees each for a one year term as directors.
Proposed by: Dan Sanderson Seconded by: Eddie Farish

vii. Acts of Directors, Officers and Financial Review Committee

Motion: To approve all acts and resolutions of the company directors, officers and financial review committee over the past year. Proposed by: Eddie Farish Seconded by: Mark Cornwall - Carried

7 Other Business

i. Caretaker's Cabin

The caretakers have requested several improvements to the caretaker's cabin.

Motion: To approve the expenditure of \$2,000 for improvements to the caretaker's cabin. Proposed by: Maureen Ryan Seconded by: Candy Woodworth – Carried

Water Bay Dock Repair

The top of the Water Bay dock, logs and piles are rotting and are in need of repair.

Motion: To approve the expenditure of up to \$20,000 for upgrades to the existing Water Bay dock, not including expansion of the dock. If expansion is required, consultation with shareholders must first occur before work begins. Proposed by: Maureen Ryan, Seconded by: Alan Nichol – Carried.

ii. Financial Review Committee

Motion: To approve the acts of, and indemnify the financial review committee from and against all liability, loss, cost or expense by reason of liability imposed upon the company. Proposed by John Simson, Seconded by: Fred Sverre – Carried.

iii. Wood Bay

Motion: To nominate one individual from the board of directors to coordinate communications on behalf of the company with parties involved in the Wood Bay port application. Proposed by Maureen Ryan, Seconded by Jane Richards – Carried.

8 Adjournment

Motion: To adjourn. Proposed by: Barry Davidson, Seconded by Mark Cornwall.

Meeting adjourned 9:05pm /cf