



NATIONAL HOUSING ESTATES LTD

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SPECIAL BOARD MEETING, National Housing Estates Limited (NHEL)

Date: 25th April 2017 Venue: National Housing Estates Limited (NHEL)

Present:

- | | |
|----------------------|--|
| 1. Kevin Ming Ahipum | Executive Chairman National Housing Estate Limited |
| 2. Michael Barobe | Director- National Housing Estate Limited |
| 3. Luke Karepe | Director- National Housing Estate Limited |

Attending:

- | | |
|----------------------|---|
| 1. Vera Raga | Corporate Secretary- National Housing Estates Limited |
| 2. Madeline Paulisbo | Executive Manager- Corporate Services
National Housing Estates Limited |

Meeting start: 10.00am Meeting close: 11.00am

Special Board Meeting started at 10.00am. Executive Chairman Kevin welcomed all present at the meeting and opened the meeting.

Chairman noted that the meeting had a quorum and could proceed.

RESOLUTION:

Chairman, moved the motion that the meeting notice be dispensed with since this was a special board meeting. All directors were in agreement.

AGENDA

1. SHARE TRANSFER

Chairman proceeded to introduce the only agenda of the day which was to have a percentage of its total shares in **Korea Niugini Housing Limited** transferred to **Korea Palace Holdings Limited**. **National Housing Estates Limited** shall transfer 10% of its total shares of **Korea Niugini Housing Limited** to **Korea Palace Holdings Limited**.

National Housing Estates Limited's shares shall decrease from 40% to 30%, from 80, 000 (Eighty Thousand) to 60, 000 (Sixty Thousand). **Korea Palace Holdings Limited** shall own 10% shares in **Korea Niugini Housing limited**, which is equivalent to 20, 000 of **Korea Niugini Housing Limited's** total shares.

The chairman stated that the percentage transfer is for the sole purpose of providing smooth financing for **Korea Palace Construction Limited's** Mother Company **Korea Palace Holdings Limited (KPHL)**.



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RESOLUTION:

Mr Ahipum moved that there will be a transfer of a percentage of NHEL's total shares, to Korea Palace Holdings Limited.

Moved: Michael Barobe

Seconded: Luke Karepe, Chair in Favour.

With no other matters for discussion, the meeting was officially closed at 11.00am

Signed as a true record of the meeting.



Kevin Ming Ahipum
Executive Chairman
National Housing Estates Limited




Michael Barobe
Director
National Housing Estates Limited




Luke Karepe
Director
National Housing Estates Limited



Witnesses:

1. 

Vera Raga
Corporate Secretary
National Housing Estates Limited

2. 

Madeline Paulisbo
Executive Manager- Corporate Services
National Housing Estates Limited