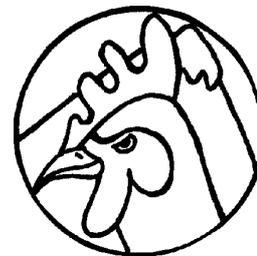


HAHNENKAMM CHALET LIMITED

A.C.N. 003 590 903

P.O. Box 259, TURRAMURRA, N.S.W. 2074



Annual General Meeting and Dinner

The Annual General Meeting and Dinner was held on Friday, 11th November, 2005, at the Boomerang Restaurant, 319 George St. Sydney.

The directors Dr S. Levett and Ms L. Murray, retired in accordance with the Articles of Association. Each offered themselves for re-election. There being no other nominations, each was declared elected for a further two year term.

Following formalities, the crowd of 33 enjoyed a very pleasant cocktail hour or three. The positions held by the directors and their areas of responsibility together with contact numbers and addresses are set out hereunder. Members are asked to direct specific queries to the relevant director.

CHAIRMAN

Robert Hunt

8th Floor,
Garfield Barwick Chambers
53 Martin Place,
Sydney, NSW, 2000
Telephone: 9904-3666
Fax : 9904-3677
* any problems with guests
* lodge maintenance/building

TREASURER

Philip Johnstone

P.O. Box 1041
Chatswood, NSW, 2057
Telephone: 9411-1499
* collection of subscriptions
* bills, invoices, etc.,
* lodge management other than building

COMPANY SECRETARY Louise Murray

C/-Hahnenkamm Chalet Ltd.
P.O. Box 259
Turramurra NSW 2074
Telephone: 02 8232 3582

* list of shareholders
* share sales
* share transfers
* locker allocation

BOOKING OFFICER

Steve Levett
26 College Road South,
Lane Cove NSW 2066
Telephone: 9724-2662
Fax : 9727-9972
* booking queries/cancellations

NEWSLETTER EDITOR

Kevin O'Grady
William Deane Chambers
3/167 Phillip St.
Sydney, NSW 2000
Telephone: 9231 0077
Fax : 9973 2484

Thredbo during Summer / Autumn

Bookings may be made directly with the Managers, Errol and Elsa Hanlon.

Winter Rates 2005

The revised Winter Rates appear in the enclosed summary. Booking forms will be included in the February Newsletter.

As members are aware, the Priority booking period is now the month of **March**.

It will be seen that there, again, is no increase for Members. Guest rates and rates for June Specials have been increased to take account of cost increases.

Membership Fees for 2005

The Treasurer, Philip Johnstone, advises that the board of directors has decided to increase the 2005 membership fees from \$179 to \$215. This is the first increase in membership fees since 2001 and the board has agreed to try to more closely align the annual membership to the cost of the annual operating lease charged to Hahnenkamm by Kosciusko Thredbo P/L. The operating lease is a fixed cost that Hahnenkamm has to pay each year and should be shared by members whether or not they use the lodge. In 2001 the lease cost was \$27,631 or \$234 per member and for 2004 it was \$30,327 or \$257 per member.

Subscription forms are enclosed.

Lodge Maintenance Programme.

Members are advised of the following timing of maintenance activity.

December 2004 - pump,spa filter,flyscreens,reading lights, vacuum cleaners,
hat and coat hooks.

Feb/March 2005 - spa room, tiling, light fittings, painting.

May 2005 - renewal of curtains & blinds, replacement of beds,
TV installations