

From: Charles - FishTrade [mailto:charles@fishtrade.com.au]
Sent: Wednesday, 10 February 2010 11:05 AM
To: latitude@wn.com.au
Subject: FW: SAMPI directors meeting

South Australian Marine Products Industries P/L

(S.A.M.P.I.)

ABN 36 107 786 201

Old Lincoln Bacon Factory, Pine Freezer Road, Port Lincoln SOUTH AUSTRALIA
5606

Postal Address: P.O. Box 694, Fremantle, WESTERN
AUSTRALIA 6160

Fremantle Feb 02, 2010

Re: S.A.M.P.I. Directors Meeting 2-2-2010

Ref: Agenda dated Dec 02, 2010

Present: Charles Franchina (director), Terry Romaro (director), Phil Vinci
(shareholder), Daniel Mcrorie (mgr)

Absent: Peter Laughton (director) – no vote in absentia registered.

Chairman: Charles Franchina was voted chairman of proceedings

Cc to T.Romaro, P.Laughton, P.Vinci, D.Mcrorie, B.Boschetti

Summary of discussions

Review Commercially viable production of tuna oil and lobster bait
has not been achieved so both have been abandoned and the separator
sold by majority decision.

The by-product being 'hydrolysate' now represents 95% of
production.

Accounts show Sampi has achieved a small profit in its
5th trading year.

However, the level of debt is is very high at \$700,000. Trading is 'hand to mouth' whilst sales have been very slow Nov-Jan and costs are up due to the factory move and the need to repair and replace worn out machinery after 5 years of operation.

Structure FishTrade continues to provide financial, administrative and marketing services. Peter Laughton is inactive and unable to contribute financially or physically. Kevin smith is in control of operations and relocation of the factory.

Re-location Settlement will be late March. New location has been purchased by Fishtrade; Sampi will rent it.

Funding As not all shareholders were willing to provide capital, funding for the re-location has been via FishTrade \$780,000 and Sampi cash flow of about \$200,000.

Loan As at today, funds owed to Fishtrade are \$730,000. Majority of directors have agreed that loan funds must be paid before any dividends are issued.

It was noted that the original agreement was for FishTrade to invest \$160,000 and Laughton his I.P. for 50% each. Fishtrade was finally obliged to invest \$790,000 without receiving increased shareholding.

No funds came from Laughton. This matter needs reviewing.

Resolutions requiring a vote

1. Relocate Sampi to new premises
Agreed by Franchina and Romaro. Laughton absent and failed to vote
2. Sampi to repay debt before any distribution
Agreed by Franchina and Romaro. Laughton absent and failed to vote
3. Shareholders agree to fund relocation costs and additional equipment
Agreed by Franchina and Romaro. Laughton absent and failed to vote.

This is a true and correct record of today's meeting

Charles Franchina, Chairman

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