

Chanticleer Farms, Inc.
Director's and Stockholder's Meeting
39 Overhill Dr., West Warwick, RI
November 4, 2012
12:00 pm EST

Minutes

- I. The meeting was called to order with Robert Green, Caroline Klemperer Green, Matthew Green, Aaron Green, Nick Green, Gretel White, Fritz Klemperer, Stella Klemperer, Eli Klemperer, Erika Klemperer Back, Tristan Back and Gordon Back participating in person or by telephone.
- II. Shareholders participating in the meeting represent 6,392 out of 10,000 shares.
- III. Minutes of the meeting of October 30, 2011 were approved by consensus.
Bob Green reviewed item IV. of the minutes regarding thoughts about the future of the farm: 1. More electric service near the pond to facilitate concert amplification and lighting as well as rental uses. Bob will get quotes for running electric wires to various sites around the pond. Other related issues are whether an electrical installation would require permits or increased property taxes. 2: Questions were raised about using solar power for the stage, and whether there would be state or federal tax incentives for solar. Bob mentioned that solar power would not be practical for night functions and collectors located at the pond could not be easily connected to the grid. However, photovoltaic collectors located on the barns would be appropriate for general use.
- IV. The Board of Directors was re-elected unanimously upon a motion by Fritz Klemperer and a second by Aaron Green. Directors are: Gretel White, Erika Klemperer Back, Caroline Klemperer Green, Fritz Klemperer, Eli Klemperer, Robert Green, Matthew Green, Aaron Green, Nick Green, Stella Klemperer and Adam Back.
- V. Officers of the Board of Directors were re-elected unanimously upon a motion by Gretel White and a second by Aaron Green. Officers are: President, Bob Green; Vice-President, Matthew Green; Secretary/Treasurer, Caroline Klemperer Green.
- VI. Bob Green reviewed the attached Management Report for 2012, followed by discussion.
- VII. Bob Green recommended that the directors increase the per share stock value from \$220.52 to \$316.80 based on the Purdue University June 2012 Farmland Value Survey. After a motion by Aaron Green and second by Gretel White, the proposed increase in share value was approved unanimously.
- VIII. Upon a motion by Eli Klemperer and a second by Aaron Green, the directors authorized a distribution of retained earnings of \$20,000 for 2012.
- IX. Other Business: Nick Green suggested using Google Groups as a forum for sharing and discussing topics related to Chanticleer. He volunteered to set up the forum.
- X. Bob Green suggested holding the next meeting in April 2013.
- XI. The meeting was adjourned at 1:00 pm.