

POSOL RESIDENTS MANAGEMENT COMPANY LTD
Registered in England No: 22793323

MINUTES OF THE ANNUAL GENERAL MEETING HELD at
PORTCHESTER PARISH HALL, CASTLE STREET, ASHETON COURT,
PORTCHESTER, FAREHAM on 25 NOVEMBER 2011
AT
20:00HRS

Present: Mr N Hewitson (Chairman)
Mr M Slack (Director)
Mr I H Currie (Director & Company Secretary)
Mr R G Sillence (Director)
Mr M Sandall (Director)

17 Members in person (As per the attendance register)

In Attendance: Mr G Figgins (Taylorcocks Auditor)
Miss S Simpson Branch Manager (Countrywide)
Miss N Avis Property Administrator (Countrywide)

The Chairman declared the meeting open, welcoming all present.

Apologies were received from Mr A Sinton-Gerry (Director), Mr B White (Director) Mrs J Birtwhistle, Mr W G Chilton, Mrs L Pugsley, Mr P Dickinson, and Mrs B Rowlett.

1. Notice of Meeting and Quorum

The Chairman noted that a quorum was present and that the meeting could proceed. It was agreed by the meeting that the Notice of the Meeting be taken as read.

2. Auditor's Report

The Chairman informed the meeting that Mr Graham Figgins of Taylorcocks was present. It was agreed that the Report of the Auditors, set out on pages 5 and 6 of the Annual Accounts, be taken as read.

3. Directors' Report and Accounts

Before proceeding to the adoption of the Report and Accounts, the Chairman invited questions from the floor.

Mr T England asked POSOL to clarify what the item "Other operating income" on page 14 of the Annual Accounts related to and why it had significantly increased in 2011.

The Company Secretary advised that the income related to fees received from boat registrations and licensing throughout the year.

Mr T England also questioned the amount of £2,892 spent on Professional Fees. The Company Secretary advised that this related to professional advice relating to television supply to the estate, over length vessels and the Oyster Quay gating proposal.

It was proposed by the Chairman, seconded by Mrs A Britton, and RESOLVED:

"That the Directors' Report and Accounts for the year ended 31 March 2011 be and are hereby received and adopted".

All present voted for the motion with the exception of Mr T England, who abstained.

4. Election of Directors

The Chairman advised that the meeting, that there were two Directors vacancies on the Board. Mr R Sillence was standing down and Mr B White was retiring by rotation and standing for re-election.

The Chairman extended a vote of thanks on behalf of the Board to Mr R Sillence for all his hard work for POSOL as Director and former Chairman of the Board over a number of years.

It was proposed by the Chairman, seconded by Mrs M Morris and unanimously RESOLVED:

"That Mr B White be and is hereby re-elected as a Director".

5. Re-appointment of Auditors

It was proposed by the Chairman that the Auditors taylorcocks be re-appointed for the following year and that the Directors be authorised to fix their remuneration. Mr M West seconded, and the motion was carried.

There being no further business the Chairman closed the Annual General Meeting of Shareholders at 20.10hrs.