

POSOL RESIDENTS MANAGEMENT COMPANY LTD
Registered in England No: 22793323

MINUTES OF THE ANNUAL GENERAL MEETING HELD at
PORTSMOUTH HARBOUR YACHT CLUB, MARINA KEEP, PORT SOLENT on
11 DECEMBER 2012 AT
20:00HRS

Present: Mr N Hewitson (Chairman)
Mr I H Currie (Director & Company Secretary)
Mr T Charles (Director)

20 Members in person (As per the attendance register)

In Attendance: Mr G Figgins (taylorcocks Auditor)
Miss S Simpson - Branch Manager (Countrywide)
Mr P Williams - Property Manager (Countrywide)
Miss N Avis - Senior Administrator (Countrywide)

The Chairman declared the meeting open, welcoming all present.

Apologies were received from Mr M Abrams (Director), Mr B White (Director), Mr M Sandall (Director), Mrs L Pugsley, Mr G Nicholson, Mrs B Gayford and Ms J Isherwood.

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 why less than half of the Directors were in attendance. The Chairman responded that several Directors had been unavailable to attend due to birthdays, prior commitments and other valid reasons.

Mr T England requested clarification on why the Port Solent Charge had increased by 10%.

The Company Secretary advised that the Port Solent Charge is reviewed and set by Premier Marinas for a five year period with an annual increase of 4%. The Board negotiated with Premier Marinas and were able to agree a significant decrease from their original proposal.

Mr M Austin queried why the inflation rates had remained at 4% when with general inflation rates have increased. The Chairman advised that the inflation rate is defined within the transfer documents for the properties at Port Solent.

Mr T England also questioned why POSOL had made a provision of £6,000.00 for doubtful debt. The Company Secretary advised the meeting that whilst it made every effort to collect the arrears from those Shareholders that do not pay, POSOL cannot be certain it will receive the monies and therefore it agreed that it would be prudent to make a provision in the accounts.

The Chairman proceeded to inform the meeting of the rigorous arrears chasing procedures in place to ensure that all outstanding debts are settled. These procedures include solicitor's letters, oral examinations, county court judgements and should POSOL deem it necessary bankruptcy proceedings.

Mrs Birtwhistle commented that the amount outstanding debt was quite high. In response, the Chairman informed the meeting that the amount of monies owed to POSOL had decreased dramatically.

The Company Secretary advised that the majority of the outstanding debt were hardcore debtors who continue to withhold service charge monies and therefore it may be necessary to make a further provision in the year end accounts 2013.

The Chairman commented that POSOL will also receive settlement in the end as the property will not be able to transfer title to a new owner without clearing the arrears.

Mr T England also questioned when was the last time POSOL undertook to re-tender for the landscape gardening maintenance contract and managing agents. The Chairman responded that the Board had reviewed Countrywide's contract in early 2012 and that it anticipated retendering the gardening maintenance contract in 2013.

It was proposed by the Chairman, seconded by Mr R Sillence, and RESOLVED:

"That the Directors' Report and Accounts for the year ended 31 March 2012 be and are hereby received and adopted".

All present voted for the motion with the exception of Mr M Austin, who opposed.

4. Election of Directors

The Chairman advised that the meeting, that there were five Directors vacancies on the Board. Mr A Sinton-Gerry was standing down, Mr N Hewitson and Mr M Sandall were retiring by rotation and standing for re-election.

The Chairman extended a vote of thanks on behalf of the Board to Mr A Sinton-Gerry for all his hard work for POSOL as Director over the past three years.

It was proposed by the Chairman, seconded by Mr M West and unanimously RESOLVED:

"That Mr T Charles be and is hereby elected as a Director".

It was proposed by the Chairman, seconded by Mr R Sillence and unanimously RESOLVED:

"That Mr M Abrams be and is hereby elected as a Director".

Mr T England asked for clarification from Nick Hewitson on why he should be re-elected to the Board. Nick Hewitson responded that he still had a lot of knowledge and commitment to bring to the Board. However, he wished for it to be noted that it is his intention to stand down as Chairman at the next Annual General Meeting.

It was proposed by the Company Secretary, seconded by Mr M West and all present voted for the motion with the exception of Mr T England, who opposed:

"That Mr N Hewitson be and is hereby re-elected as a Director".

It was proposed by the Chairman, seconded by Mr T England and unanimously RESOLVED:

"That Mr M Sandall 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 P Read seconded, and the motion was carried.

There being no further business the Chairman closed the Annual General Meeting of Shareholders at 20.23hrs.