

**POSOL RESIDENTS MANAGEMENT COMPANY LIMITED**  
**Registered in England No. 22793323**

**ANNUAL GENERAL MEETING HELD AT**  
**PORTCHESTER PARISH HALL, CASTLE STREET, PORTCHESTER, FAREHAM, PO16 9SY ON FRIDAY 25<sup>th</sup>**  
**NOVEMBER 2016 AT 8.00PM**

**Present:** Mr Julian Shaw (Chairman)  
Mr Ian Currie (Director & Company Secretary)  
Mr Melvyn Farndell  
Mr Mark Abrams  
Mr John Palmer  
Mr Reg Sillence  
Mr Paul LeMaistre

**52 Members in person** (As per the attendance register)

**In Attendance:** Miss Samantha Simpson (SDL Bigwood)  
Mr Damian Purcell (SDL Bigwood)  
Mr G Figgins (taylorcocks)  
Mr R Small (Verisona)

**The Chairman declared the meeting open, welcoming all present.**

**Apologies were received from Mr S Farrington (37 Newlyn Way) and Mr A Michael (6 Sennen Place).**

**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. To receive and adopt the Directors' Report and Accounts for the year ended 31/03/2016 and the Auditor's Report thereon.**

The Chairman informed the meeting that Mr Graham Figgins of taylorcocks was present but that there was no requirement for him to read his report to the meeting. It was proposed that the Directors' Report and Accounts be adopted.

Mr England requested that shareholders be allowed to raise questions on the Report and the Accounts prior to them being adopted. He was advised that this would have no bearing on the actual content of either document but that the Board would answer any questions from shareholders.

Mr England asked whether it was time to revalue POSOL's fixed assets as this exercise had not been carried out since 2005. Mr Currie advised that this was not necessary as the assets are not used for any business operation nor for borrowing purposes and as such a revaluation at this present time would be an unnecessary exercise and cost to the shareholders.

Mr England challenged the amount spent on legal fees and asked if Mr Currie had a conflict of interest in his role both as POSOL Director and Company Secretary. He suggested it may be time to appoint an external Company Secretary to oversee POSOL's business interests and ensure it was fully compliant with Company Law at all times. Mr Currie advised the meeting that there was no conflict of interest and that as an owner of several properties on the estate, he was dedicated to ensuring POSOL Residents Management Company Limited was run correctly and representing the interest of all POSOL Shareholders.

Mr England queried the relativity of setting a budget each financial year when it appeared that the POSOL Board was intent on exceeding the budget, particularly on legal fees. Mr Currie explained that the compilation of POSOL's budget year on year was extremely difficult and that great care and attention was given to ensure that the costs were as accurate as possible. He reminded the meeting that the sums were budgeted items and that it was always possible that POSOL may need to exceed budgetary provisions on certain items if the situation deemed it necessary.

Mr England stated that he felt it was unfair for the legal costs to be borne by current owners and that all legal costs in relation to the Oyster Quay gates issue should be paid out of the sinking fund.

Mr Morris reminded the meeting that POSOL had called an EGM in 2014 and it had been agreed that POSOL could spend up to £100,000 on legal matters. Mr Shaw advised that the Resolution voted on at the EGM in 2014 had specified legal fees in relation to the enforcement of covenants and this was not a covenant matter.

Mr Albert asked whether POSOL had a strategy in place to increase the sinking fund to take into account repairs to the sea wall which may be required in the future. The meeting was advised that POSOL transfers 3% of its expenditure into the sinking fund each year and that any plans to increase the height of the sea wall would be the responsibility of Portsmouth City Council and the Environment Agency not POSOL.

Mr Sephton asked whether funds of £100,000 are still available in the sinking fund to enforce covenants if required. The Board confirmed that they were.

Mr Miller asked whether, given the overall expenditure on legal fees, it would not have been more prudent for POSOL to seek shareholders' permission before incurring such an expense. Mr Shaw advised that while POSOL felt a meeting to keep its shareholders apprised of the situation would have been useful, it recognised that it would have had to reveal information that may have weakened its position had it been divulged to Oyster Quay. POSOL recognised a need for confidentiality and chose to pursue the matter having had an overwhelming response from shareholders to take action when the problem first arose. Mr Shaw advised that there would be the opportunity to discuss the Oyster Quay Gate matter in further detail in the informal part of the meeting which would follow the formal business of the AGM.

There being no further questions, the Chairman again proposed that the Directors' Report and Accounts be adopted. Mr Slack of Klassick Property seconded and the motion was carried.

### **3. Election of Directors**

The Chairman advised the meeting that one Director, Mr Ian Currie, was standing for re-election by rotation.

Furthermore, there were three Director vacancies on the Board, and that Mr John Palmer, Mr Paul LeMaistre and Mr Reg Sillence were standing for election following their appointment to the board during the year.

At this point in the meeting Mr Morris formally requested a poll.

***It was proposed by the Chairman and seconded by Mrs Abrams that Mr Ian Currie be re-elected as a Director.***

This motion was subsequently carried with 53 votes FOR, 3 votes AGAINST.

***It was proposed by the Chairman and seconded by Mr Slack of Klassik Property Ltd that Mr John Palmer be elected as a Director.***

This motion was subsequently carried with 55 votes FOR, 2 votes AGAINST.

***It was proposed by the Chairman and seconded by Mr Sephton that Mr Paul Lemaitre be elected as a Director.***

This motion was subsequently carried with 50 votes FOR, 4 votes AGAINST.

***It was proposed by the Chairman and seconded by Mr Foster that Mr Reg Sillence be elected as a Director.***

This motion was subsequently carried with 55 votes FOR, 2 votes AGAINST.

It was therefore RESOLVED that Mr Ian Currie be re-elected as a Director.

It was also RESOLVED that Messrs John Palmer, Paul Lemaistre and Reg Sillence be elected as Directors.

### **4. 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 Tim England objected to the resolution on the grounds that an audit is not required. Mr England continued to dispute the matter and it was agreed that the POSOL board would seek advice on the matter.

The resolution having been voted on, 56 votes FOR and 1 AGAINST, it was RESOLVED that taylorcocks be re-appointed for the following year and that the Directors be authorised to fix their remuneration.

There being no further business the Chairman closed the Annual General Meeting of Shareholders at 20.50hrs.

Signed by Chairman

.....