

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 26 NOVEMBER 2010

AT
20:00HRS

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

XX Members in person (As per the attendance register)

In Attendance: Mr J Blake Auditor (taylorcocks)
Miss S Simpson Property 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), Mrs J Birtwhistle, Mr J Wood, Mr & Mrs J Palmer, Mr & Mrs M West, and Mr Offord.

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 James Blake of taylorcocks was present and 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 its position with regard to the provision of digital aerials to 17 houses on the estate. The Chairman advised that aerials had been supplied to houses affected when Virgin Media switched off the analogue signal to the eastern part of estate in September 2009, (Bryher Island, Tintagel Way, Mullion Close and Coverack Way).

Mr M Cresswell added that he believed that a number of Shareholders were unaware that they could benefit from this installation. The Directors commented that substantial information about this matter had already been provided to Shareholders in the monthly email updates and the Autumn Newsletter in addition to the monthly Board meeting minutes.

It was proposed by the Chairman, seconded by Mrs J J Isherwood and unanimously RESOLVED:

"That the Directors' Report and Accounts for the year ended 31 March 2010 be and are hereby received and adopted".

4. Election of Directors

The Chairman advised that the meeting, that two Directors stood for re-election to the Board.

It was proposed by the Chairman, seconded by Mr B White and RESOLVED:

"That Mr I H Currie be and is hereby re-elected as a Director".

It was proposed by the Chairman, seconded by Mr I H Currie and RESOLVED:

"That Mr M D Slack 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. Mrs S Hewitson seconded, and the motion was carried.

There being no further business the Chairman closed the Annual General Meeting of Shareholders at 20.15hrs