



**NOCTON PARK MANAGEMENT LTD**

*Helping to make Nocton Park a better community!*

**NOCTON PARK  
MANAGEMENT LIMITED**

**Company Number: 02335481**

**ANNUAL  
GENERAL MEETING**

**THURSDAY 10 AUGUST 2023 6pm**

**Meeting held at the NOCTON VILLAGE HUB, Nocton**

**MINUTES**



**Nocton Park Management Ltd. 61 Bridge Street, Kington. HR5 3DJ**

**Email: [enquiries@noctonpark.co.uk](mailto:enquiries@noctonpark.co.uk)**

**Company Number: 02335481**

## A) PRESENT

### ➤ Directors

- Mrs Alison Cooke (“AC)
- Mrs Julie Wallhead (“JW”)

### ➤ Managing Agent

- Mr S Baxter of SR Baxter Business Consulting (“SB”)

### ➤ Shareholders & Proxies

- 13 shareholders and proxies were present
- Two voting proxies had been sent to the Company prior to the meeting

### ➤ Non-voting attendees

- There was an undetermined number of attendees from Peter Sowerby properties who were permitted to speak or ask a question at the discretion of the Chair, but not vote as they were not shareholders of NPML.

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## 1. POINTS OF DISCUSSION

### A) UPDATES FROM THE BOARD

#### i) Welcome from the Board and the Managing Agent

The Managing Agent on behalf of the Chair and the Board of Directors welcomed all attendees who had attended for the NPML AGM.

The Chair asked that all persons attending participate in the meeting in a calm and pleasant manner without abuse or harassment.

The Chair then asked if the Managing Agent would go through the updates.

The Managing Agent went through the updates as detailed in the Newsletter for all shareholders:

#### i) LEASE BETWEEN NPML AND NOCTON PARK ALLOTMENT ASSOCIATION FOR THE NOCTON PARK ALLOTMENTS

The Board have been in discussion with the Committee of Nocton Park Allotment Association (NPAA) after the Shareholders voted to agree (at the EGM on the 28 September 2021) to permit the Board to agree a lease with NPAA for the area of the NPML amenity land currently used as an allotment area.

The Board can confirm the following details of the lease:

- The annual lease payment by NPAA would be £25 a year - this would be roughly equivalent of £1 an allotment per year. This would be the consideration for the contractual lease.
- The contract would be for 10 years and then reviewed.



- The land responsibility for NPAA would start at the allotment side of the bridge - but the crucial element was that if any plot holder was found to have caused damage to the bridge, then NPAA would contribute to any repair cost.
- The NPAA would contribute £350 towards the grass cutting and mole work that is undertaken each year - this would need to be invoiced to them when the lease was formally agreed.
- The owners of the allotments must live within five miles of the Park and this would be reviewed annually.
- The NPAA have agreed to use the NPML contractor for grass cutting and arboriculture work.

The Board feels that this lease is good for NPML as it ensures the area is used for community-based incentives, promotes an eco-friendly approach, and protects the area through proper environmental management. It also ensures the allotments are for the local population which means that as many of the local community as possible can enjoy the use of the allotments and freedom to grow their own food or produce.

The lease also allows the NPAA to have confidence to invest into the allotments and promote environmentally sustainable management and protecting the area for the benefit of all.

## ii) CONTRACTORS AND PROJECTS

The Board has not sought to change any contractors during the last year as they are satisfied with all the contractors in place for the various areas of work needed. They wished to confirm as follows:

- Managing Agent - SR BAXTER CONSULTING LTD
- Horticultural and Grass Work - WELTON TREE SERVICES
- Tree Surgeons - WATSON LINDSEY ARBORICULTURAL LTD
- Flat Grass Cutting - MR JOHN BROOKS
- Flat Cleaning - MR JOHN BROOKS
- Flats Window Cleaning - ECLIPSE CLEANING
- Playground Safety Inspection - ONLINE PLAYGROUNDS LTD
- Accountant - Ms TABBITHA BANNISTER
- Solicitors - WILKIN CHAPMAN
- IT Management - REDIT Management

The Board intend to continue with the assignment of the above contractors and have already scheduled the grass and arboriculture work for 2024.

In regard to the projects over the last year, the main ones are as follows:

- Flats Capital Maintenance (for insurance)
- Walnut Tree management on Akrotiri Square
- Ditch digging out and clearing
- Amenity forestry areas clear up
- Play Park - upgrade and safety work
- Major work on various trees with Tree Protection Orders



### **iii) DEBT MANAGEMENT POSITION**

The Directors wish to report to the shareholders that the amount of property owners who owed money for their payment of the Service Charge has once again fallen, as has the amount of the debt. The overall picture continues to improve significantly from when the Board of Directors were voted into their role in September 2021.

In October 2021, a warning for possible insolvency (contrary to companies act legislation) was given after the review of the finances. At that point there were in excess of 80 properties which owed more than 70% of their service charge. The Board took this warning very seriously and through proper due diligence of the financial position of NPML and requesting the Managing Agent to closely monitor the payment of charges by the properties, the picture has drastically changed.

As of 30 June 2023, there was a payment rate of 97.5% of properties paying all of their charges. This means that the vast majority of the properties have responded and continue to make their payments. The Board ensure that all are treated fairly and given various opportunities to pay, including agreeing payment plans. But the Board do take their fiduciary duties seriously and will ensure that the interests of NPML are protected. The agreement of the Debt Management Policy has allowed the community to be aware of the structure and framework the Board will use should all options for payment be exhausted.

### **iv) UPDATE ON THE INTERACTION WITH PETER SOWERBY AND THE PLANNING APPLICATION ON PLOT 72**

The Board and Managing Agent have received various communications from Mr Peter Sowerby who raised questions about the way he felt that Nocton Park was being cared for and the management of NPML by the current Board, which have been echoed by a very small minority of the community. It was hoped that some time would be allowed for the various proactive plans of the Board to come to fruition to show to the community and stakeholders that the significant background work and infrastructure the Directors were engaged in was for everyone's gain.

The Shareholders at the AGM last year declined to offer any support for the (as then) proposed planning application. There was a lot of distrust of any promises from the developer who the shareholders felt had constantly negated their obligations which resulted in the various roads and pathways (still under the responsibility of this developer) from being completed.

Over the last year, the Board has unfortunately been accused of various lack of actions - all of which the Board refute categorically. The developer has sought to place blame on the board for their failings and the Board has stood firm in what responsibilities they have, and what obligations the developer still has.

The Board is aware that this developer has again submitted plans for the building of a property on the area known as plot 72 (corner of Wegberg Road).

The Board and the community await the result of the planning application, and the action as a result.

### **v) OPTIONS OF MANAGING THE FINANCIAL IMPLICATIONS OF THE CAPITAL WORK NEEDED ON THE FLATS**

As all the owners and residents of the flats at Nocton Park will no doubt appreciate, there is a significant amount of work both externally and internally on both Hallside and Woodside that needs to be completed. The current Board are fully aware of the issues as identified by the Flat Maintenance Working Group and historical issues and acknowledge that previous Boards could have acted in a more timely manner.



The Board appreciates the frustration felt by some, if not all, of the residents and lease owners and they feel it is now proper to look forward and work with the residents and owners to solve the building issues, organise the maintenance needed and repair and ensure there is a proper five-year plan of maintenance. This has not been possible until now as the Board had to manage the urgent issues they inherited when they joined the Board.

As with all issues of work required, the two main issues of risk and cost management will be the bedrock of all decisions made by the Board in regards the Flats work, as well as proper communication.

The Board have a very important, crucial, and careful decision to make on how the works identified will be paid for. As lease owners will appreciate the cost of the major capital and maintenance work falls under your lease obligations and thus while the Board will of course manage the work needed, including the preparatory, project activity and concluding elements, the lease owners will have the financial liability for the work completed. The Board, however, do appreciate the financial impact on the lease owners and wish to manage the overall project with as much cooperation as possible. But the solvency of NPML cannot be risked through this work and so all options must be considered.

The Directors consider that there are four options going forward regarding the payment for the work:

- 1) Each lease owner is asked for a substantial deposit for the work before any work commences, and for the balance to be paid on completion.
- 2) A commercial external finance option is considered - such as a commercial debenture (mortgage) the repayment of which is charged to the flats.
- 3) The services charges (specific to the flats) are increased for the lease owners for the foreseeable future to build a substantial sink fund to pay for the work.
- 4) Consideration is made to sell the freehold of each flat to the lease holder, and to use the funds to pay for the work.

All the above have risks, all have different costings, and all have a financial impact on the lease owners - and all may need full shareholder approval.

The Board have had a consultation with the Lease owners based on:

- i) What do you consider the most urgent work needed at the Flats?
- ii) How do you think this work could or should be paid for bearing in mind the lease owners' commitment through their lease and the time period involved?

The feedback that the Board will receive from this consultation will then allow them to formulate the plan for the work based on three elements:

#### **What work is needed?**

- i) What work has been identified by the lease owners and is this any different to the work the Board have already considered?
- ii) What is the risk analysis for all work based on the industry wide criteria of risk management of buildings management and work?
- iii) What is the time period considered for the work?
- iv) How will this be managed?



## Cost and payment

- i) How will the work be paid for and what period can be considered for the payment for the work?
- ii) How does the Board manage the large expense both in the short and long term?
- iii) How can any expenditure be recovered from the lease owners in a manner which is appropriate for both NPML and the community?
- iv) What options are available for using external financing as a foundation and then how would this be recouped?
- v) How would the Board ensure that any expenditure does not place an undue amount of risk for the overall solvency of NPML?
- vi) What are the long-term advantages and disadvantages to all financial options for NPML?

## Maintenance plan and schedule

- i) How can the medium level work be managed in a more methodical and appropriate manner so as not to repeat any issues that have happened previously?
- ii) How should this schedule be communicated to ensure that both the lease owners and the community are aware and can plan accordingly?
- iii) How do the Board approach any more urgent unforeseen issues with the physical flat buildings to both be flexible yet transparent?

The Board have received a very limited response from the Lease owners but the Directors fully appreciate the historical frustration and anxiety caused by the building issues. The Shareholders will need to consider the options and how they wish the Board to proceed.

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## 2. RESOLUTION AGENDA ITEMS FOR VOTE

### A) MINUTES OF PREVIOUS MEETING

To receive and consider the minutes of the Company's previous AGM on 24 November 2022.

**SB** stated that the minutes for the meeting had been sent to all the shareholders as well as publishing the minutes on the website. He continued that while the minutes had been approved by the Board, it was best practice and appropriate to put the minutes to the Shareholders to allow them an opportunity to make any comments on the minutes.

**SB** asked if there were any comments from the shareholders or directors in regard to the previous minutes. No comments or questions were raised.

**SB** then asked for shareholders to vote to accept the minutes as a true record.

Vote	
For	8
Against	0
Abstain	2

It was confirmed by **SB** that accordingly the shareholders had agreed to accept the minutes of the 24 October 2022 and it would be recorded as such. **AC** signed the minutes as the Chair of the Board.



## **B) FORMAL ACCOUNTS AND DIRECTOR REPORTS**

To receive and consider the Statement of Accounts and the Balance Sheets of the Company for the year ended 31 December 2022 with the Accountant's Report.

**SB** stated that the accounts for the year ending 31 December 2022 had been presented to the shareholders for their consideration. He confirmed that the Board had previously voted to agree the accounts as required by legislation but wished the shareholders to review them before they are published at Companies House as required by statute.

The main points that were noted in the accounts:

- The main point and the most important point is that the current Board through difficult decisions, but the right decisions, have moved the company from a severe risk of insolvency and collapse to one of stability and security for the long term. The transition from severe risk to stability has not been easy but can be demonstrated by the reduction in debtors, increase in bank resources and stability of the overall finances
- The payment rate of the service charge liabilities for the current properties as at the meeting was around 97% which was a massive increase in when the Board came into their role two years ago
- The amount of debtors had decreased from £8,600 to £1,330 - a decrease of over 600%
- The amount in the bank account had increased by £8,489 - an increase of 135%. This was from better management of the service charge liabilities and more properties paying their obligations
- The Board had also now obtained a secured charge on a property that owed £2,439 - this would be realised when the property is sold
- The provision for the estate had increased by £5,126 but the amount needed for the flats had decreased

The main questions raised were:

- ***Why had the management agent fee increased?***

**AC** stated that a lot of the work that was previously needed to be referred to the Solicitors who for various needs was now undertaken by the Managing Agent including representation in Court and writing formal legal documents for court submission. The cost of the Legal and Professional Fee had decreased roughly the same amount despite a lot more work needed. The Managing Agent also does a lot of the work that the previous Board did and thus the costs for this work result in the management agents costs increase - but it does allow the Board to undertake an overall strategic role.

- ***If the service charge was now at a payment rate of 97%, why is there only £8k received for the Flats service charge account?***

**SB** stated that he did point out that the account for were year ending 31 December 2022 and the current payment rate is for the current year. The amount paid in 2022 was not as much as the current rate as there was significant amount owed by some flat lease owners.

- ***Is the extra element of the service charge that the flats pay separate from the other service charges received by the Board?***

**SB** stated that the flats extra element is used for the maintenance and capital work on the flats which includes the cleaning, grass cuts and maintenance. Whilst there is no separate bank account, all





monies are accounted specifically for what the income is for and how it is used. In regard to any capital costs if the extra element is insufficient then the lease owners have to contribute further.

- ***What are included in the General Maintenance & Repairs and the Ground Maintenance, and can this be broken down in future accounts?***

**SB** stated that Ground Maintenance is the grass cutting and the arboricultural work on the trees (including the tree survey). This ensured that the trees on the Park, especially the ones with Tree Protection Orders are properly managed and maintained.

The GM & R is the work such as the insurance required work on the cracks on the walls, the work on the car park and the work on the management of the rats issue not included in the pest control in the accounts line. **SB** agreed that he would ensure that there was more information on the accounts for these accounts lines to show the costs broken down further.

- ***Can there be some notes in the accounts to explain any significant rises?***

**SB** agreed that he would ensure that for any significant raises, he would ensure that there was some notes for the explanation to allow a better understanding of any significant raises in costs.

- ***Why has the cleaning costs of the Flats nearly doubled?***

**SB** stated the contractor that did replace the previous cleaner was brought in due to the low standard of cleaning. Whilst the costs have increased, the standard has vastly increased and the Board feel the standard is value for money. There has been no complaints in regard to current contractor yet there was many in regard to the previous cleaner.

- ***Who chooses the Contractors and how are the costs reviewed?***

**SB** stated that the current contractors have been renewed for next year after the Managing Agent made a recommendation to the Board based on the cost quoted, what contractors were willing to do regard the work and what the Board felt in regard to standard of work. There is always a balance of what contractors are willing to do which is harder than anticipated. The Board will always take a value of money approach and not just pure costs.

**SB** then asked for shareholders to vote to accept the accounts a proper record of the finances of NPML.

Vote	
For	10
Against	1
Abstain	0

It was confirmed by **SB** that accordingly the shareholders had agreed to accept the presented accounts as a true record of the finances of NPML as of 31 December 2022. **AC** signed the accounts as the Chair of the Board.





**c) FINANCING OF INTERNAL AND EXTERNAL WORK REQUIRED ON BOTH BLOCK OF FLATS AND CONSIDERING OPTIONS AND RISK TO NPML AND EFFECT ON LEASE HOLDERS**

To approve the Board to fully investigate the best option to meet the financial, management and contractual issues on the Hallside and Woodside buildings to include possible external financing, increased service charge (specifically for the flat lease owners) or ascertaining options of selling the freehold to the lease owners.

- **Why is the Board not progressing with the what the lease states in regard to any costs not covered by any flat fund?**

SB stated that while the lease does state that any costs not covered by the flats fund are the responsibility of the lease owner. But the issue is the actual ability for some lease owners to actually pay their contribution amount for the significant capital works needed which for the soffits and guttering could be in excess of £20k across the flats - or £1,800+ for each lease owner.

AC stated she was aware of a few flat lease owners that would significantly struggle with this amount required and while the Board was aware of the lease details, they also had to consider the actual ability of all otherwise the consequences to pay lays on NPML initially.

- **Why can't the NPML fund the works initially and then get the flats lease owners to repay the amount they owe?**

SB stated that a very important duty of the Directors are the fiduciary duty to ensure the financial health of the NPML - especially after the state of the finances when the current Board took on their roles when they were told that there was a massive risk of insolvency if the finances didn't improve and hard decisions made. While the state of the finances have significantly improved as well as the bank funds, there is insufficient funds to pay for the works and still ensure that the company was solvent and managed properly. Thus the costs of the works needed to be funded through a different method.

- **What are the consequences if the Board decided on the commercial mortgage and would all shareholders be responsible?**

SB stated that any commercial mortgage would be secured on the asset to which the mortgage was obtained - namely the blocks of flats. If the mortgage repayment was not made or went into default, then the mortgage company would then look to realise their interest in the blocks of flats. The payment of the mortgage would lie with each lease owner through a legal agreement which the Board would seek solicitor advice.

- **Why did the Board suggest a commercial mortgage for the flats works?**

SB stated that the Board did not recommend any form of funding - as the funding issue had been debated and not properly actioned for many years and many boards, the current Board wanted to tackle the issue properly deal with it - but crucially ensuring that the Flats Lease owners and the shareholders (of whom it affects in different way) were fully consulted with a range of ideas. It was to ensure that shareholders had a chance of considering all options.

- **Why consultation has been had with the flats lease owners and what was the result?**

SB stated all lease owners had been invited to the Flats Maintenance Working Group and only one person had volunteered. The Board had hope this was the opportunity for a proper discussion on



all the issues. The Board do wish to thank that volunteer and they have been able to understand the issues in more detail. The Board and Managing Agent had been in informal discussions with some other lease owners to gauge their thoughts on the issues and work costs.

**SB** stated that the Board could start a full Section 20 consultation with the Flat Lease owners to have a formal consultation with all. This would allow the Board to then consider the responses and progress as needed. The Board could undertake an informal consultation with all and then make recommendations to the Board.

- ***Could the Board have an informal consultation and then have a informal meeting with the Flats Lease Owners, possibly with non-locally based owners joining by Zoom?***

**SB** stated that an informal consultation could be arranged with various options and costs of work an then an informal meeting held with flats lease owners. In regard to the Zoom option - this would depend on the wi-fi suitability and strength. This may take a few months to organise but could be managed.

**AC** stated that this scheduling and organisation would be outside the normal contract the Board has with the Managing Agent and thus there would be costs associated.

**SB** invited the Board to allow a motion as follows:

*The shareholders wish to instruct the Board to organise an informal consultation with the Flats Lease Owners and then bring the responses to a meeting with the Flats Lease Owners to then allow the Board to formulate a formal plan of funding the works needed.*

The Board agreed on the recommendation from the Managing Agent.

Vote	
For	10
Against	0
Abstain	0

### 3. ELECTION OF DIRECTORS

**SB** stated that **AC** and **JW** were in the second year of the three year appointment as directors of NPML and thus their appointment did not need to be voted upon. The third year starts on the 28 September 2023.

**SB** also stated that despite the shareholders and the community being invited to nominate (or put themselves forward as directors if nominated) there had been no nominations or any persons putting themselves forward.

It was also clarified that while the Board could operate with just two directors (and confirmed that the Managing Agent was not on the Board, a director or a company secretary), it was preferable that there should be more directors on the Board to not only allow for the work that the Directors undertook to be shared out, but also for good governance in case one director left the Board suddenly.



The main points of being a director of NPML were clarified as follows:

- Directors can be voted by the shareholders, or can be co-opted through agreement of the Board (but the Board has to agree that the co-opted person is suitable and they can work with them)
- A director did not have to live locally - no restrictions on location
- An appointed director has legal responsibilities and they have to sign their appointment forms to be submitted to Companies House
- While the company is a separate legal identity in regard to liabilities, directors can be personally liable if they breach any directors legislation
- The Managing Agent would advise and guide, but legal responsibility of NPML lays with the Directors and the Board.
- An appointed director must be willing to take on some responsibility in regard to some local management in caring for the Park
- It was unpaid and voluntary
- If any persons over the next year wishes for the Board to consider their co-option, they can contact the Managing Agent.

**That Mrs Alison Cooke and Mrs Julie Wallhead remain as Directors of NPML.**

**Questions:**

- ***What would happen if both directors resigned from the Board?***

**SB** stated that Companies House would not allow the last director to resign as company law states that at least one director must remain. However if that director refused to participate in the running of the company, then a consideration would have to be made of voluntary liquidation of NPML which would mean that the assets of the company (the freehold of the flats blocks and the amenity land) would have to be sold and distributed to the shareholders. **SB** stated that this would be catastrophic for the community and leave the whole area in a massive state of flux and would not benefit anyone in the long term.

**AC** stated that the onus was on the community members to volunteer for the role of director but the Board are aware that there is some resistance of people volunteering as they don't want to be the person standing (if **AC** and **JW** left). But they would encourage people to volunteer but the Board would have to work with any volunteers as Board members that can't work together doesn't support proper Board governance.

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## 4. QUESTIONS

***i) Why was the supporting documents to the shareholders not supplied by the Board to the PS Properties?***

**SB** stated that there was no legal obligation for the Board to provide any AGM documents to the PS Property owners as they are not shareholders and have no legal right to any document. The accounts would be published on the website after this meeting as it was only after this AGM that the account have been ratified. No hard copy documents have been provided to any non-shareholders as there would be a significant cost and the Board could not justify this cost to the shareholders.

The Board may look to publish further documents that were sent to the shareholders in future but it would depend on the cost associated.



**ii) Why have PS properties been allowed to ask questions and cause issues at the AGM?**

**SB** stated that there was a resolution at the AGM in September 2021 to allow PS Properties to attend the AGM but that any questions were at the discretion of the Chair. It was unfortunate that some have caused some disruption at the Meeting and the Board may require any questions to be raised prior to the meeting in future.

**AC** stated that the Board understood the frustration of the shareholders and may consider a different approach next year.

**iii) What are the Board doing in regard to the lack of maintenance of the tennis courts and the netball users?**

**SB** stated the courts had been vandalised regularly and the Board had made the decision to be cautious on the amount being spent on the Courts. The nets and fencing had been vandalised on more than one occasion. It was appreciated that the impact may cause users issues.

**AC** stated to the questioner that the netball club is not just local community members and thus the costs of maintenance for this group would have to be considered for justification. The netball group are not charged.

*There was shout out from a known PS Property owner who stated that under the 2016 Locality Plan the courts were open for all - not just the shareholders or PS properties. The Board and many members of the shareholders present at the meeting stated categorically that this position was completely incorrect and had no basis in law. This person had previously been shown his position was incorrect yet continued.*

**AC** stated that they would look to review the condition of the court but the netball group must appreciate that as the group is not compiled with community members they would have to appreciate the cost implication on NPML.

**iv) Should the Board look to review the service charges for PS Properties now that an area of the amenity land had been leased to the Nocton Park Allotment Association?**

**SB** stated that the rumour manufactured by small majority of the PS Properties that the leased area for the NPAA was a third was incorrect. The area was a wilderness before the allotments were created and the area is now fully maintained and managed with the result that anyone can walk on the paths near the allotments and the local community could apply for an allotment if they were available. There has been no reduction in maintenance costs with the allotment lease - and actually the lease allowed a continued property structure and would stop any 'squatters rights' as the allotments had been there for over 10 years.

**AC** stated that the area before the allotment was not maintained at all and that contrary to a small minority the area was far better for all after the allotment were created.

This was agreed by many attendees who had lived in the community before the allotments were created.

**v) Can the Board explain the tone used for some PS properties by the Managing Agent?**

**SB** stated that as well as the Board, he had been subject to a torrent of abuse from a small minority of PS property owners who had sought to de-stable the Board and had refused to pay their legal obligation to pay the service charge. The abuse at the Management Agent was disgusting and personal with false allegations and attempts at besmirching his professional reputation.



**SB** stated that the Board see all communication and that the tone used in some communication to PS Properties was required as it was often formal correspondence - the tone was never abusive or inappropriate, it was professional to the point and clear.

There was agreement in the room that abuse to the Board and Managing Agent was not appropriate.

**AC** stated that the Board have full confidence in the Managing Agent and have seen the great work done.

**vi) In regard to communication, would the Board allow if the website communication was reviewed to ensure the accuracy of the various terms?**

**SB** stated the Board and him would encourage any feedback on the website and any queries should be sent the managing agent on the normal email address. Any discrepancies flagged would be reviewed and the Board would review the necessary changes.

*A person from the PS Properties shouted out at the end he would be willing to join the Board. This person has been the cause of a significant amount of unnecessary and uncalled for hostility towards the Managing Agent and the Board and continues to do so which has not only created a lot of work for the Managing Agent (and thus cost the community) but has resulted in harassment to the Directors. **AC** stated that he was not welcome to join the Board due to his conduct which she stated that he was fully aware of.*

*Due to this person's conduct and hostility, the Board stated that they may reconsider the format for the following year's AGM*

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**AC and SB thanked the shareholders and guests for attending.**

**Meeting was closed by the Chair of the Board of Directors at 7.50pm.**

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