

BAKO North Western Group Limited
3rd Annual General Meeting
Wednesday 22 November 2017 –23pm

The BAKORY, BAKO North Western Group Ltd, Preston

Present:	Joe Hall	Chairman
	Philip Marshall	Deputy Chairman
	David Robinson	Director
	Alan Shorthose	Director
	Janet Hill	Director
	Duncan Hindley	Director
	Dianne Walker	Board Consultant
	Martyn Taylor	Board Consultant
	Mike Tully	Group CEO
	Kirti Hirani	Chief Financial Officer
	Kevin Gilbert	HR Manager

Secretary : Louisa Uttley

1 Welcome Shareholders

The Chairman, Joe Hall, opened the meeting at 2 pm, welcoming all present to BAKO North Western Group's third Annual General Meeting. He then reminded those present that only Shareholders were entitled to vote and that only one person from each Company represented could vote.

He also reminded those present that, should they wish to speak or ask a question, they should raise a hand and state their name and Company for the record.

Apologies

Apologies were received from J Taylor of Knott End Café, J D Cooper of Coopers Fine Foods, BD Gray of Edward Gray of Dudley and others too numerous to mention.

2 Introductions

Joe introduced the current Board of Directors to the meeting attendees including their roles on the Board as follows:

Philip Marshall	Deputy Chairman and Chair of the Remuneration Committee
Janet Hill	Director and Chair of the Risk Committee
Alan Shorthose	Director and member of the Remuneration and Nominations Committees
David Robinson	Director and Chair of the Nominations and Constitution Committees
Duncan Hindley	Director and member of the Audit and Risk Committees
Martyn Taylor	Board Consultant for Governance and member of the Audit and Remunerations Committees
Dianne Walker	Board Consultant for Audit, Chair of the Audit and Constitution Committees and member of the Risk Committee

Also in attendance at the meeting were Mike Fairhurst of RSM (Company Audit Advisors), John King of FDR Law (Company Legal Advisors) and Tim Hamilton of Pannone Corporate who had assisted in drafting the Special Resolutions and revised Articles of Association for the AGM.

The Chairman then invited Mike Tully (Group CEO) and Kirti Hirani (Chief Financial Officer) to give a brief introduction about their backgrounds, qualifications, previous roles and experience.

The Chairman also asked the newest member of the Board, Duncan Hindley to give a brief introduction of himself along with David Yates, who will join the Board in January 2018.

3 Answers to written questions submitted

No written questions had been submitted prior to the meeting. The Chairman opened the floor to any general questions, but none were forthcoming.

4 Shareholders Rebate

The Chairman confirmed that the Shareholders rebate for the financial year 2016/17 would be paid at a rate of 10% of profits, a total of £71k being available to share amongst eligible Shareholders. The rebate will be paid out in the normal way, via an account credit in January 2018.

5 Points covering all trading companies

Mike Tully gave an overview on all trading businesses:

The Preston business is currently running to expectations. There is a focus on cost savings and reducing overheads. Growing market share from competitors such as Kulmans, EFP and Kent is evident and there have been some service issues.

Cost reductions and focus on overheads again at the Wimbledon operation. Service issues are primarily due to staff turnover in Customer Service and Transport, but this is to be expected in London. A new MD will commence at Wimbledon in January.

Again, the Durham business is running to expectations, achieving good growth in Scotland. A GM / MD will be appointed in the near future.

Focus in Norwich will be a drive to improve sales in order to boost market share.

The Annual General Meeting opened at 14.14

The Chairman confirmed that a quorum for the meeting had been achieved and that the meeting should go ahead as scheduled.

6 Strategic report

The Chairman confirmed that the Strategic Report and Statutory Accounts had been made available for all Shareholders either in hard copy or via a secure website. Given this, it seemed prudent not to review the document in its entirety, but for the Chairman to point out a few salient points:

The Chairman, the Board and the Management were pleased that the business had returned to profitability and that this financial year had seen cash reserves rise. The increased solvency and sustainability had allowed the business to invest £1m in a new car park and to increase the size of the trading floor.

7 Special Resolution

The Chairman confirmed that a copy of all the proposed Resolutions had been provided to all Shareholders along with a copy of the proposed revised Articles of Association.

The Chairman opened the floor to any questions specifically relating to the Resolutions, but none were received. It was agreed that it wasn't necessary that The Chairman read aloud all the Resolutions during the meeting. However, for the purpose of these minutes and ease of reference, the Resolutions are listed in full.

The Chairman also confirmed that a total of 23 proxy votes had been received, however, six had been completed incorrectly and would not be counted.

SPECIAL RESOLUTION

- 1 (a) **THAT**, the draft regulations attached to this resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association (**New Articles**); and
- (b) **THAT**, subject to the passing of resolution (a) above, ten of the Ordinary Shares held by each member on the register on 30 September 2017 be and are hereby converted into ten A Ordinary Shares of £1.00 each having the rights and being subject to the restrictions enclosed with the draft regulations set out in the circular to members dated 20 October 2017.
- (c) **THAT**, following the passing of resolutions (a) and (b) above, each of the new ten A Ordinary Shares of £1.00 each held by each member on the register, be immediately consolidated into one A Ordinary Share of £10.00.
- (d) **THAT**, subject to the passing of resolutions (a), (b) and (c) above, and pursuant to article 3 of the New Articles, the Directors be generally and unconditionally authorised to allot 100 B Ordinary Shares in the Company up to an aggregate nominal amount of £100.00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date before the fifth anniversary of the passing of this Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

The Special Resolution was proposed by Marcus Greenwood and seconded by Duncan Hindley. Of the proxy votes received, seventeen voted in favour and none against. Of the nine voting Shareholders present at the meeting, all voted in favour of the resolution, it was therefore passed unanimously.

ORDINARY RESOLUTIONS

- 2 To receive the Statement of Accounts for the year ended 31 March 2017, together with the reports of the Directors and Auditors thereon.

The Resolution was proposed by Alan Shorthose and seconded by Philip Marshall. Of the proxy votes received, seventeen voted in favour and none against. Of the nine voting Shareholders present at the meeting, all voted in favour of the resolution, it was therefore passed unanimously.

- 3 To approve the Directors remuneration and fees payable for the year ended 31 March 2017.

The Resolution was proposed by Marcus Greenwood and seconded by David Robinson. Of the proxy votes received, sixteen voted in favour and one against. Of the nine voting Shareholders present at the meeting, all voted in favour of the resolution, it was therefore passed unanimously.

- 4 To re-appoint Joseph Hall who retires by rotation as a Director in accordance with the provisions of the Articles of Association, and who, being eligible, offers himself for re-appointment as a Director of the Company.

The Resolution was proposed by Philip Marshall and seconded by Janet Hill. Of the proxy votes received, sixteen voted in favour and none against. Of the nine voting Shareholders present at the meeting, eight voted in favour of the resolution, none against and one Shareholder abstained, it was therefore passed unanimously.

- 5 To re-appoint Duncan Hindley who stands for re-election in accordance with the provisions of the Articles of Association, and who, being eligible, offers himself for re-appointment as a Director of the Company.

The Resolution was proposed by Bob McKenna and seconded by Philip Marshall. Of the proxy votes received, sixteen voted in favour and none against. Of the nine voting Shareholders present at the meeting, all voted in favour of the resolution, it was therefore passed unanimously.

- 6 To re-appoint RSM as auditors of the Company until the conclusion of the next Annual General Meeting of the Company at which accounts are laid before the Members and to authorise the Director to fix their remuneration.

The Resolution was proposed by Duncan Hindley and seconded by Marcus Greenwood. Of the proxy votes received, sixteen voted in favour and none against. Of the nine voting Shareholders present at the meeting, all voted in favour of the resolution, it was therefore passed unanimously.

There was no further business to attend to and the Chairman thanked everyone for attending.

The meeting closed at 2.24pm