



'The key ingredient to the food industry' ®

BAKO Group Limited
Annual General Meeting
Thursday 29 September 2022 4pm

Present:

David Yates	Chairman & Shareholder
Duncan Hindley	Qualifying Director & Shareholder
Gordon McGhee	Qualifying Director & Shareholder
Laurence Smith	Qualifying Director & Shareholder (via Video Conference)
Phillip Marshall	Qualifying Director & Shareholder
Mike Tully	Group CEO
Kirti Hirani	Group CFO & Company Secretary
Martyn Taylor	Non-Executive Director
Ian Dobbie	Non-Executive Consultant
Elyse Catterall	Minute Taker

Welcome

DY welcomed the shareholders present.

Approval of minutes of AGM 2021

The minutes of the 2021 AGM were available on the company website www.bako.co.uk shortly after the 2021 AGM. The minutes of the 2021 AGM were approved by the Directors as an accurate reflection of the meeting.

Shareholder rebate

The shareholder rebate for the fiscal year ended 31 March 2022 of £1.9million is to be paid as a credit note on each shareholder's customer account. As in previous years, the rebate will be pro-rated based on the individual shareholders spend as a proportion of total shareholder spend.

Minimum spend

The current minimum spends required to retain your shareholding is £15,000 per annum. The Board has agreed to increase the minimum spend as follows:

Financial Year 2023/24	£20,000 per annum
Financial Year 2024/25	£25,000 per annum

This is in line with the company's strategy to increase Shareholder loyalty, grow profits and therefore increase rebates paid back to Shareholders. The company's sales force will continue to collaborate with Shareholders who are falling below these levels to help them achieve the new minimum spend and thereby retain their shareholding.

Answers to written questions submitted

No written questions were submitted prior to the meeting.

The Annual General Meeting opened at 16.00

The Chairman confirmed that a total of 18 proxy voting forms had been returned.

ORDINARY RESOLUTIONS

- 1 THAT the terms of the contract produced to the meeting and signed by the Chairperson of the meeting for the purposes of identification (Ordinary Purchase Contract) proposed to be made between the Company and each of those shareholders identified in the schedule thereto for the purchase from each named shareholder of 40 Ordinary Shares of £1 each at a total aggregate consideration of £560 be and hereby is approved and the Company be and hereby is authorised to enter into the Ordinary Purchase Contract.

Of the proxy votes received, 16 voted in favour, none abstained and 2 voted against. Of the six voting Shareholders present at the meeting, five voted in favour of the resolution and one abstained, it was therefore passed.

- 2 That the Statement of Accounts for the year ended 31 March 2022, together with the report of the Directors and Auditors thereon be received.

Of the proxy votes received, 18 voted in favour, none abstained, and none voted against. Of the six voting Shareholders present at the meeting, five voted in favour of the resolution and one abstained, it was therefore passed.

- 3 That the Directors' remuneration and fees payable for the year ended 31 March 2022 be and hereby is approved

Of the proxy votes received, 18 voted in favour, none abstained, and none voted against. Of the six voting Shareholders present at the meeting, five voted in favour of the resolution and one abstained, it was therefore passed.

- 4 That Laurence Smith 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 be and hereby is appointed.

Of the proxy votes received, 18 voted in favour, none abstained, and none voted against. Of the six voting Shareholders present at the meeting, four voted in favour of the resolution and one abstained, with Laurence Smith being ineligible to vote, it was therefore passed.

- 5 That Phillip Marshall 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 be and hereby is re-appointed.

Of the proxy votes received, 18 voted in favour, none abstained, and none voted against. Of the six voting Shareholders present at the meeting, four voted in favour of the resolution and one abstained, with Phillip Marshall being ineligible to vote, it was therefore passed.

- 6 That Martyn Taylor 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 be and hereby is re-appointed.

Of the proxy votes received, 18 voted in favour, none abstained, and none voted against. Of the six voting Shareholders present at the meeting, five voted in favour of the resolution and one abstained, it was therefore passed.

- 7 That Michael Tully 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 be and hereby is re-appointed.



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Of the proxy votes received, 18 voted in favour, none abstained, and none voted against. Of the six voting Shareholders present at the meeting, five voted in favour of the resolution and one abstained, it was therefore passed..

- 8 That Kirti Hirani 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 be and hereby is re-appointed.

Of the proxy votes received, 18 voted in favour, none abstained, and none voted against. Of the six voting Shareholders present at the meeting, five voted in favour of the resolution and one abstained, it was therefore passed.

- 9 To authorise the Directors to appoint the auditors of the Company and to fix their remuneration.

Of the proxy votes received, 17 voted in favour, none abstained, and none voted against. Of the six voting Shareholders present at the meeting, five voted in favour of the resolution and one abstained, it was therefore passed.

The Chairman opened the floor for questions, but none were forthcoming.

The business of the 2022 AGM concluded; the meeting closed at 16.15