



OTTERSHAW PARK ESTATE COMPANY LTD & OTTERSHAW PARK WOODLAND LTD

DRAFT – FOR APPROVAL

Minutes of the Annual General Meeting of both OPEC Ltd and OPW Ltd Held at Christ Church Hall Guildford Road, Ottershaw on Thursday 28 November 2013

The meeting was opened by the Chairman promptly at 8pm. In attendance were 22 members representing 18 properties. The Chairman welcomed everyone present.

Apologies:

Were received from : Iorwerth Evans/Gina Rogers/John Athersuch. All of whom provided proxies.

1.) Minutes :

The minutes of the Annual General Meeting held on the 29 November 2012 were discussed.

Minutes approved Proposer: Chris Paice Seconded: Joe Carlin

2.) Chairman's Report

The report which had been circulated previously was reviewed by the Chairman. Members were reminded that full details of the Covenants were published on the company website.

Chris Hobbs from Fair Oaks Airport asked that the Chairman revisit and change a line and sentiment in his report referring to airport operations where he had been providing information on the matter of expansion. (see attached note)

The following formal business was then transacted:

3). Report of the Management Committee Auditor's report & Financial Accounts for the year ended 31st December 2013.

John Gower reported on the accounts and confirmed a balance of £9,727.74 in the current account and £63,199.34 on deposit.

JG then briefly reported on the Management Accounts for 2012 and 2013 Budget.

4). Auditors/Remuneration JG informed us that the current Audit fee is in the region of £1500 but a much smaller company had provided a quote of £500-600 which if he had agreement in principle he would pursue.

The resolution was proposed by C Paice and seconded by G Selvarajah, the Accounts & Report were approved unanimously.

The chairman informed members that in view of current low interest rates the committee was not happy building capital reserves that would decline in value. That combined with the current economic climate had persuaded the Committee to propose keeping the service charge unchanged at £225. He added that if we had any really major expenditure such as roads or the bridge then they would certainly drain the current reserves.

5. Budget 2014 : To agree to a general service charge for 2014 in the sum of £225 payable on 1st January 2014.

Proposed: R Sampson Seconded: C Lemon

This resolution was passed unanimously

6. Appointment of the Management Committee

a) for members to approve the Management Committee for 2014

Currently:

Freeholders (1-14, 26-29)	Nigel Eastment	backup	Mick Roche
Freeholders (15-25a)	John Athersuch	backup	Elizabeth McEntaggart
Tulk House	John Gower	backup	Vacancy
The Mansion	Peter Bennett	backup	Russell Jacobs

Proposed: Chris Lemon Seconded: Sue Best

b) For members to vote to approve the current arrangement that the OPEC Management Committee act as the Directors of OPW for 2014.

Proposed: Sue Best Seconded: Chris Lemon

The Chairman thanked the meeting for its vote of confidence when an expression of thanks was received from the floor for all the effort and hard work of the Committee during the past year.

There being no further business the Chairman again thanked members for attending and closed the meeting at 8.40pm

Nigel Eastment

Chairman

Distributed January 2013

To be approved at the AGM in November 2014

CHAIRMAN'S APOLOGY TO FAIROAKS AIRPORT.

At the AGM Chris Hobbs, the director of Fair Oaks Operations Limited asked that I retract aspects of my annual report referring to Fair Oaks and issue an apology to all recipients.

The offending comment is *italicized* in the section below.

"Savills made a submission to the Airports Commission on behalf of Fair Oaks Operations Limited, which suggested an increase in business flights - supported by a longer runway and a passenger terminal along with an increase of existing activity. The submission has been widely discredited as unrealistic. While a runway extension might not be an immediate threat the submission was presumably made on behalf of the owners - *while they may not know how to run an airport* they have indicated quite clearly they would favour expansion."

Chris Hobbs took issue with the comment '*while they may not know how to run an airport*'.

My remark was intended as flippant and conversational, to reassure members that although a significant airport expansion had been proposed it was unlikely to be implemented - however in the process of keeping the report short and concise there is an unfortunate ambiguity in the reference.

I apologise for any offence caused by my comment and I am happy to state that I have absolutely no reason to doubt that Chris Hobbs and his team know how to run an airport.

The copy of the Chairman's Report available on the OPEC website will be amended as follows:

"While a runway extension might not be an immediate threat the submission was presumably made on behalf of the owners - and they have indicated quite clearly they would favour expansion."