

THESE MINUTES ARE DRAFT UNTIL APPROVED BY THE BOARD AT ITS NEXT MEETING



Newbury Business Improvement District CIC

EGM Meeting

22nd September 2014

Minutes of the Extraordinary General Meeting held on 22 September 2014

1. Non Elected Directors – Article 63d

Andy Day reported that the proposal before the Board was to delete Article 63d which currently stated:

“No more than one non-elected Director”.

The Board was informed that Article 63d, as drafted, meant that the new Chairman and Vice Chairman would be unable to undertake those roles as they were not Directors of the Board. In order to rectify this governance issue it was proposed to amend the Articles to enable these appointments and those in the future to be accommodated within the Board’s overall Articles.

Stephen McKinnon brought the Boards attention to a problem with the Motion before the Board as drafted. The Motion before the Board suggested the deletion of Article 63d. However, if this Motion was approved it would have the effect of not allowing any non elected Directors to be appointed which was not the intention of the Motion.

Having regard to the above, Andy Day recommended to the Board that Article 63d be amended to read as follows:

Article 63d – No more than three non-elected Directors.

Stephen McKinnon proposed an amendment to Article 63d and for a new Article 63e to read as follows:

Article 63d – No more than four non-elected Directors

Article 63e – No more than one of the non elected Directors to be a non Bid Levy Director.

The amendment proposed by Andy Day was seconded and approved by the Board. The amendment proposed by Stephen McKinnon including a new Article 63e was declared lost.

RESOLVED: That Article 63d be amended to read as follows:

“No more than three non elected Directors”.

2. Appointment of non elected Directors

RESOLVED:

- (i) That, having given notice in writing to the Company of his willingness to act as Director, Scott Waters be appointed as a Director of the company with immediate effect.
- (ii) That, having given notice in writing to the Company of his willingness to act as Director, Nigel Morrison be appointed as a Director of the company with immediate effect.

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