

## **GB SNOWSPORT LIMITED (the “Company” or “GBS”)**

### **Minutes of the Annual General Meeting of the Company held at 101, New Cavendish Street, London on 18 September 2019 at 3:00 p.m.**

#### **1. CHAIRMAN’S OPENING REMARKS**

Rory Tapner (RT), Chairman of the Company, welcomed all the attendees to the meeting and noted that a quorum was present.

RT said that the last twelve months had been busy but successful for GBS; the athletes had an outstanding 2018/19 season and the merger with British Parasnowsport had been accomplished with the para athletes now having access to the Company’s research and innovation. The Company had also been rebranded as GB Snowsport with all disciplines now using the same logo.

The Chairman thanked Vicky Gosling (VG), Chief Executive, and Dan Hunt (DH), Performance Director, for their relentless energy and knowledge in driving GBS forward together with the teams that supported them.

The Chairman paid tribute to Sir John Ritblat, President of GBS, for forty years of supporting and funding snowsport. Finally, RT thanked Jo Poulton, who resigned from the Board in March, and Wayne Glasse Davies (WGD), who would be retiring from the Board after the AGM, for their valuable contributions to GBS.

#### **2. REPORTS FROM THE CHIEF EXECUTIVE AND PERFORMANCE DIRECTOR**

DH said that the athletes had performed well in the last year with more athletes in more disciplines winning medals; the quality of junior athletes was also strong.

VG outlined the manner in which the coaches and support teams worked together to drive performance and innovation to help all the athletes.

Frank Musgrave (FM), a member, said that he had read the Company’s accounts and understood the objective of being a top 5 medal performer by 2030 but queried where the funding would come for those current juniors who would be expected to deliver performance in 2030. The Chairman said that success would breed further sponsorship which together with progression funding, which UK Sport was now willing to consider, would all go to fund the pathways; however, it was acknowledged that attracting younger people to the sport was still a work in progress.

#### **3. ORDINARY RESOLUTIONS TO BE PUT TO THE MEMBERS**

**Acceptance of the Accounts:** David Young, Finance Director, said that the accounts were on a cloud-based system called Xero which helped to control costs and manage cash flow in a business where money came in and went straight out again. The aim was to improve and simplify the system.

The Chairman asked if there were any questions on the accounts and there were none. On a show of hands the accounts were unanimously accepted. The Chairman said that there were 4 proxy votes in favour of accepting the accounts and one proxy vote abstaining. **Resolution passed.**

**Re-election of the auditors:** Mark Lund, Chair of the Audit and Risk Committee, said that in the past twelve months the Company had changed to a new accounting system and the auditors had reported that they had found no control issues. The Board had received a letter of support that enabled the Company to meet its obligations.

The Chairman asked if there were any questions relating to the re-election of the auditors and there were none. On a show of hands the auditors were unanimously re-elected. The Chairman said that there were 4 proxy votes in favour of re-electing the auditors and one proxy vote abstaining. **Resolution passed.**

**Election of Trafford Wilson (TW) to the Board for a four-year term:** the Chairman said that TW would be replacing WGD as the Home Nations representative for Scotland.

The Chairman asked if there were any questions on the appointment of TW and there were none. On a show of hands TW was unanimously appointed to the Board. The Chairman said that there were 4 proxy votes in favour of TW's appointment and one proxy vote abstaining. **Resolution passed.**

**Election of Paula Cardwell (PC) to the Board for a four-year term:** the Chairman said that PC was a qualified accountant who had been appointed to the Board in August and who would serve as the Company's Treasurer.

The Chairman asked if there were any questions on the appointment of PC and there were none. On a show of hands PC was unanimously appointed to the Board. The Chairman said that there were 4 proxy votes in favour of PC's appointment and one proxy vote abstaining. **Resolution passed.**

**Re-election of Iain Mackay (IM) to the Board for a three-year term:** the Chairman said that IM was chair of the freestyle discipline committee and had served on the Board for 5 years.

The Chairman asked if there were any questions on the re-election of IM and FM asked if the re-election had been agreed by all the discipline committees. RT said that the initial appointment of a discipline committee chair to the Board needed the agreement of all the discipline committees but not the re-election for a second term of office. FM accepted the explanation. On a show of hands IM was unanimously re-elected to the Board. The Chairman said that there were 4 proxy votes in favour of IM's appointment and one proxy vote abstaining. **Resolution passed.**

RT stood down as Chair and was replaced by ML

**Re-election of Rory Tapner to the Board for a four-year term:** ML said that RT had been the Company's chair for the last four years.

ML asked if there were any questions on the re-election of RT and there were none. On a show of hands RT was unanimously re-elected to the Board. ML said that there were 4 proxy votes in favour of RT's appointment and one proxy vote abstaining. **Resolution passed.**

RT returned to the Chair

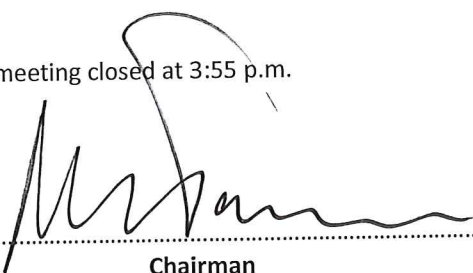
#### 4. SPECIAL RESOLUTION TO BE PUT TO THE MEMBERS

**Proposed new articles of association:** RT said that the proposed new articles reflected, inter alia, the Company's change of name and the requirements of stakeholders.

The Chairman asked if there were any questions on the proposed new articles and there were none. On a show of hands the new articles were unanimously adopted. The Chairman said that there were 4 proxy votes in favour of adopting the articles and one proxy vote abstaining. **Resolution passed.**

#### 5. ANY OTHER BUSINESS

There being no further business the meeting closed at 3:55 p.m.

  
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Chairman

7/11/2020