

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

Minutes of the Annual General Meeting of the Company held at 101, New Cavendish Street, London and by video conference on 29 April 2021 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 previous twelve months had been a very difficult season, with Covid-19 causing a great deal of alteration to the sporting calendar. And yet it had been very successful for GBS with the Olympic and Paralympic athletes delivering some excellent results along with those in disciplines not represented at the Olympics. The results from the para-athletes showed how well the integration had gone with many athletes now training together. RT congratulated the International Ski Federation for managing the season despite the need for last-minute changes. Those last-minute changes, together with the cost of meeting Covid-19 testing and other protocols, had also contributed to a rise in the Company’s costs over the season.

The Chairman commented that Dan Hunt (DH) had resigned as Performance Director in November 2020; he thanked DH for the work he had undertaken to transform GBS into a credible sporting organisation with the ability to perform at an elite level. Pat Sharples had taken on much of DH’s performance responsibilities and the results achieved by the athletes had shown that good progression there continued.

The Chairman thanked Vicky Gosling (VG), Chief Executive, and her team and the Board for their continued dedication and hard work.

Frank Musgrave (member) echoed RT’s comments, reiterating that DH had made both an incredible difference and an excellent contribution to GBS.

2. REPORTS FROM THE CHIEF EXECUTIVE AND TREASURER

VG said that the last twelve months had been challenging; extra funding had been earned from UK Sport but Covid-19 had caused many potential sponsors to defer any decision making. Notwithstanding the difficulties caused by Covid-19, and the restriction on the amount of time that can be spent in the EU since Brexit, the athletes had managed 8,832 days on snow and their hard work, together with that of their coaches and support teams, had delivered excellent results.

The Chairman commented that the Daily Mail had published two articles about GBS which had been unhelpful in terms of timing and potential sponsors; there was an implication that administration costs had increased substantially which was misleading. Paula Cardwell (PC), Treasurer, would provide the meeting with some analysis of the costs.

PC said that the Company’s financial year had been moved from 30 April to 30 September to bring it into line with the UK Sport funding cycle. Accordingly, the accounts presented to the meeting were for a 17-month period rather than 12 months. Moreover, the accounts had been filed at Companies House before the AGM to enable the Company to claim R&D tax credits as early as possible; it was hoped to hold the next AGM in January 2022 to enable the members to accept the accounts as soon as possible after the financial year and before they are filed at Companies House. Unfortunately, a note to the accounts stated that two Directors were remunerated, when the number should have been three, although it was disclosed elsewhere in the accounts that there were three paid directors. She had discussed the error with the Auditors, whose mistake it was, and it had been agreed that the error was not material and should be rectified in the accounts for the current financial year.

PC also analysed the total expenditure shown in the accounts as “administrative costs”, and showed it subdivided into the cost of programme staff, central staff dedicated to performance, the cost of programme

delivery, central staff (e.g., CEO, Finance team, HR and other support roles) and central operating costs. It was shown that central operating costs in the previous financial period were 9% of the administrative costs shown in the accounts and central staff costs represented 12%. PC added that, for the next accounts, she would ensure that there would be more disclosure about the types of cost borne by the Company.

The Chairman asked if there were any questions and there were none.

3. ORDINARY RESOLUTIONS TO BE PUT TO THE MEMBERS

Acceptance of the Accounts:

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. **Resolution passed.**

Re-election of the auditors:

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. **Resolution passed.**

Re-election of Anna Lees Jones (ALJ) to the Board for a four-year term:

The Chairman said that ALJ was chair of the Nominations Committee and the Senior Independent Director and had served on the Board for 4 years.

The Chairman asked if there were any questions on the re-election of ALJ and there were none. On a show of hands ALJ was unanimously re-elected to the Board. **Resolution passed.**

Re-election of Richard Leman to the Board for a four-year term:

The Chairman said that RL chaired the Remuneration Committee and had served on the Board for 4 years.

The Chairman asked if there were any questions on the re-election of RL and there were none. On a show of hands RL was unanimously re-elected to the Board. **Resolution passed.**

4. ANY OTHER BUSINESS

There being no further business the meeting closed at 3:30 p.m.

Rory Tapner

29 July 2021

Chairman