

St George's Fields Limited

Minutes of the Annual General Meeting of St George's Fields Limited (the "Company") held on Wednesday 13th June 2018 at 7:00pm in the El-Alamein Room, Victory Services Club, Seymour Street, London W2

Present: A quorum of members, the Company Directors (Alan Seymour, James Dundas, Kate Roskell, Liz Hewitt and Stephen Mayer); Gareth Targett, Head of SGF Services; David Fleming representing the Company's solicitors, William Heath & Co; and Alasdair Weaks representing the Company's auditors, Simpson Wreford and Partners.

Apologies: Ann Jackson

Introduction

The Chair was taken by Alan Seymour who opened the AGM by welcoming shareholders and:

- introduced Gareth Targett, Jade Fallon-O'Sullivan, Niki Clark, and Andre Silva and on behalf of shareholders thanked them all for their hard work and services during the year;
- welcomed the Company's professional advisers, David Fleming and Alasdair Weaks and thanked them for their professional support throughout the year;
- introduced each Director in turn and gave apologies from Ann Jackson and thanked her for her hard work chairing sub committees and invaluable contribution to SGF throughout her time on the Board;
- introduced one shareholder who had put himself forward for election as director, Richard Harding, and one director seeking re-election, Stephen Mayer.

The Chairman was pleased to discuss the work of the Board since the last AGM and gave an update on the Cayford Project, the current investigations into the electrical infrastructure, the change of lift maintenance contractor and the imminent installation of the new South Rise lift.

The Board sets out its Priorities each year which set Gareth's annual performance objectives and enable the Board to prioritise and progress performance throughout the year. We also encourage shareholders to get involved and are grateful to all of the Committees for their detailed work, dedication and the significant improvements to the estate that have been made from their recommendations.

Q&A's

An addendum to the AGM minutes is attached where the Q&A's are dealt with in more detail

AGM Resolutions – show of hands

- The minutes of the 2017 AGM (**Resolution 1**) were approved on a show of hands.
- Following a Finance Presentation by James Dundas, the Directors' Report and Financial Statements of the Company for the year ended 31 December 2016, together with the report of the Auditors (**Resolution 2**) were approved on a show of hands.
- The reappointment of Simpson Wreford and Partners as Auditors to the Company (**Resolution 3**) was approved on a show of hands.
- The proposal to authorise the Directors to determine the remuneration of the Auditors (**Resolution 4**) was approved on a show of hands.

AGM Resolutions – by poll vote

During the proceedings, the Chairman proposed that the resolution relating to the directors' fees (**Resolution 5**) and the election of directors (**Resolution 6**) be cast on a poll. Those votes cast at the meeting would be added to those cast prior to the meeting and the results would be counted by Alasdair Weaks who would act as an independent scrutiner.

Directors' Fees

The Chairman proposed the resolution to maintain the Directors' fees for the year ending 31 December 2018 at the 2017 level of £17,228 pa, which is shared between directors. Shareholders were invited to complete their poll cards for this in support or otherwise of this resolution.

Election of Directors

The Chairman then invited those directors seeking election to say a few words to the meeting: Richard Harding (seeking election) and Stephen Mayer (seeking re-election).

Shareholders were invited to complete their poll cards to cast their votes for the election of directors.

AGM Resolutions - poll votes

Alasdair Weaks acted as independent scrutineer and conducted his count during a short interval. Alan Seymour announced the following poll results:

The proposal to maintain the Directors' fees for the year ending 31 December 2018 at the 2017 level of £17,228 pa, which is shared between directors (**Resolution 5**), was approved on a poll vote (64 for v 0 against).

The election of Richard Harding (**Resolution 6a**) and Stephen Mayer (**Resolution 6b**) as directors was approved on a poll vote. The voting result was Richard Harding – 61 and Stephen Mayer - 62.

There being no further business, the Chair thanked everyone for attending the AGM and declared the meeting closed.

Alan Seymour.

Alan Seymour
Chair

ADDENDUM TO AGM MINUTES – Q&A SESSION

- Several questions were asked in relation to the proposed electrical works and given that the costs could be high, how the budgeting of these works affected Cayford.

The electrical works referred to relate to the electrical infrastructure from UK Power Networks substations on site, through the building and to the tenants' individual consumer units. This infrastructure has been classified as 'nearing the end of its useful life' and, should this fail, it could mean a more expensive repair to deal with these assets in an emergency basis rather than a planned, co-ordinated and phased approach.

This led to a question about the underfloor heating in apartments and potential failure. However, as this is demised to leaseholders, any failure or repair will be leaseholders' responsibility.

A further question related to whether the ability existed to negotiate a discounted rate with energy suppliers. The Estate Office asked for details of the scheme referred to in Hastings and they would investigate but they were not aware of the opportunity to negotiate as a building for cheaper rates.

- A leaseholder queried the combustibility of new doors installed at the fifth floor and their belief that they threatened the fire safety of the building. The same leaseholder asked how the Board monitored the areas of noncompliance of the Health, Safety and Fire Risk Assessment (HSFRA).

The Chair pointed out to those present at the AGM that the Board had been in correspondence with this leaseholder and that they had taken on board their legitimate concerns. At the cost of approximately £1,500 they had taken legal advice which confirmed the opinion of the Risk Assessor and LFB (London Fire Brigade) that, given the location of the apartments, the dual directional escape routes, and the low risk involved, that there was no issue and, further, that the Board had complied with its' obligations under the Fire Safety Order (2005).

The Board review the HSFRA throughout the year on several occasions to consider any areas of noncompliance and, where appropriate, repair, maintain or deal with the points highlighted in these Risk Assessments.

Given all of this, the Board have thoroughly considered, researched, reviewed and taken advice on the leaseholder's concerns and has taken every reasonable step it can to deal with those concerns.

Another leaseholder was concerned about the exposed insulation within the door. This issue will be better considered outside of the meeting and management will deal directly with the leaseholder.

A suggestion came from a shareholder that perhaps there should be a Health & Safety Committee. However, another shareholder felt that these matters were better dealt with by the Board and professional experts who had a good knowledge of such matters rather than shareholders who might just have an interest. The Board agree.

- Several shareholders raised questions about the aesthetic improvements and the Cayford Rejuvenation Project.

One shareholder asked about the monies spent so far on the Cayford Project. The Chair answered to date it was approximately £6,000.

Another shareholder asked about prioritising the fifth-floor walkways as a project. It was felt by Board members that this was better done outside of the Cayford project.

Another shareholder added that they would appreciate some form of noise insulation to be laid as, since the old, admittedly ugly and dated, matting was removed, the noise of footsteps and suitcases on wheels that is immediately above the 3rd/4th floor maisonettes often interrupts their sleep. The Board advised it would be meeting this Saturday about the rejuvenation project and will

look at alternatives. However, the Board felt that it wanted to improve the slip resistance of the bridges at both third and fifth floor level and this can also be achieved without the involvement of Cayford.

Another shareholder asked whether because of the Cayford Project and electrical works if service charges would dramatically increase. The Board answered that it is still their policy to endeavour to keep any increase of service charge low at 'around' inflationary increases. If it means doing certain major works in a phased approach to achieve this outcome, then that would be the Board's preference.

- A shareholder asked why the 2017 Garden expenses were much higher compared to 2016 and whether the extra monies spent were worth it.

Significant garden improvements were made to the front areas of the estate and these have been very well-received by both residents and visitors to the estate. Substantial tree works were also carried out during 2017.

- Several shareholders commented on parking at ground level and what potential existed to have better parking controls in place.

Since the changes in law that prevent clamping on private property and the limited parking controls that are available, it is difficult to manage cars that are parked incorrectly around the estate. The Board are sympathetic to the concerns, however. It is a complex issue that requires a lasting long-term, solution. Therefore, the Chair highlighted that the Board undertake a strategy session annually and a great deal of thought will be put into providing a solution. In the meantime, the Estate Office will remind residents of the rules in relation to parking and take a more vigilant approach and less accommodating one to manage the parking at ground level in the meantime. To this end all shareholders were asked to ensure that they comply with the current rules by obtaining permits but better still, use their allocated underground parking space.

- A shareholder asked why the Estate Office charge for removal of large items, the possibility of re-introducing skips to the estate for residents to dispose of unwanted items for free and building materials and contractors being allowed to have a skip on site during works.

SGF will not introduce communal skips to the estate. These would be costly and unsightly. Contractors are not permitted to have a skip on site and the method of removing rubbish from a property regularly during building works is effective in managing the estate and keeping unauthorised dumping of rubbish to a minimum. The Estate Office will remind residents of the rubbish collection details for general waste and recycling and disposing of large items.

- A shareholder asked if the office could better monitor and restrict properties that are being sub-let on a short-term basis by leaseholders and tenants.

As soon as SGF become aware of a property that is being sub-let, the leaseholder is informed that they are in breach of their lease and the offender is instructed to remove the listing and cancel any future bookings. This has proved an effective method of ensuring adherence to the lease terms. There are many methods for tenants and leaseholders to advertise their properties for short-letting, most of which will not be known to SGF, and therefore it is difficult to monitor. Residents should continue to report their concerns to the Estate Office so that they can be investigated. There will always be stubborn repeat offenders and the Board will consider instructing solicitors to obtain a forfeiture notice if this is the case.

- A shareholder asked where the Directors' expenses were recorded in the accounts and what they were for.

The Directors' expenses are set at £1,800, which is shared equally between the directors, and is paid by St George's Fields (No2) Ltd. The relevant entry can be found in company's statutory

accounts. Expenses cover costs such as admin and attendance arrangements. That said, the Board will consider the setting and payment of fees and expenses generally.

- A shareholder asked if SGF could ensure that lift repairs are carried out promptly by having it written into the contract.

SGF have given notice to terminate the maintenance contract with the current lift maintenance company, Kone plc. Since the previous lift maintenance contractor, Crown Acre, merged with Kone, the service provided has declined and repairs have taken longer than expected. It is not possible to have an actual timescale for the repair as it may depend on the availability of parts. However, the new contractor, Elevators Ltd, have committed to meeting our requirements and as many of the employees are from the old maintenance provider pre-the merger, it is expected that they will deliver a better service level similar to what had been received prior to Kone's involvement.

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