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PF/AM/JB/3

MINUTES OF THE ANNUAL GENERAL MEETING OF JERSEY BUSINESS LIMITED ("JBL") held on 5th May 2015 at 4.30pm at 31 The Parade, St Helier, Jersey

Present:

Wendy Dorman (WD)
James Filleul (JF)
Martin Holmes (MH)
(the "Shareholders")

In Attendance:

Mr P Funk (PF)
Mr J Box (JB)
Mr E Lincoln (EL)
Mr A Sugden (AS)
Mrs W Lambert (WL)
Mr G Smith (GS)
(the "Directors" / the "Board")
Miss A Maskell, AM to PM Secretarial Services (AM)

Appointment of Chairman

It was agreed to appoint PF as Chairman of the meeting.

Welcome and Apologies

No apologies were received.

Notice of Meeting

The Shareholders confirmed that that in accordance with Article 8.12 of JBL's Articles of Association, a notice period of 14 days was given for the meeting.

Minutes of Previous Meeting

IT WAS NOTED that the minutes of the previous AGM dated 30th June 2014 had been circulated with the agenda and **IT WAS RESOLVED** to approve them.

Audited Report and Financial Statements 31 December 2014

IT WAS NOTED that the Report and Financial Statements for the period ended 31st December 2014 had been circulated prior to the meeting for the Shareholders' review (a copy of which is **annexed** hereto and forms part of these minutes).

GS advised that the Audited Report and Financial Statements were reviewed by the Board at a meeting held prior to the AGM at which time it was agreed to approve them and they were signed by PF and EL. He added that a meeting has also taken place with the Auditors to review the accounts and no material issues were raised.

GS summarised the Report and Financial Statements for the Shareholders. **IT WAS NOTED** that they include details of JBL's financial performance, key highlights of 2014; and plans for 2015.

Questions were invited from the Shareholders and WD queried whether it was JBL's intention to retain a bank balance of £100k and GS reported that in line with EDD policy JBL are required to maintain a bank balance equating to a maximum of 10% of the EDD grant. He acknowledged that whilst it had previously been the intention of JBL to retain a £100k bank balance, the surplus was effectively reclaimed by EDD through reduced grant payments.

MH queried whether there is a possibility that the EDD grant may be reduced further and asked whether the Board have made plans if this is the case. GS advised that the board were due to consider future funding challenges at the

next board ahead of discussions with EDD. He advised that EDD are aware of JBL's concern over funding and that if the grant is not increased in 2016, decisions will need to be made about the level of services provided by JBL and the possibility of charging for some. GS also advised that he is currently in the process of requesting an additional £100k for 2015. **IT WAS NOTED** that EDD has been receptive to requests such as these in the past, having already provided an additional £80k in 2015 towards the Retail Development Programme. They have also assisted JBL by seconding a member of EDD staff for a 12 month period to JBL.

WL explained that the concept of JBL charging for its services was at a very early stage and has not yet been developed. She suggested that further consideration was required by the Board to establish whether it was appropriate and if so, at what level. However, PF stressed that any income received in this regard would only be a very minimal amount and JBL would not be looking to compete with the private sector in providing business advice.

The Awards for Enterprise were briefly discussed and **IT WAS NOTED** that due to the significant financial risk involved, JBL may need to consider whether it can continue to underwrite the costs in the event of a deficit.

WD queried how JBL demonstrates success/value in the work it does and GS advised that the core data collected focuses primarily on the activity of the JBL team. In addition where the team are able they will collect financial data in order to track productivity improvement of the portfolio clients we work with.

MH sought an update on the grant scheme offered by JBL and queried whether those in receipt of a grant have been tracked, suggesting that an increase in the provision of grants would enable JBL to demonstrate its value. GS responded that modest amounts were made by way of grants in 2014, however he advised that there was no funding available for the provision of grants in 2015.

JBL's relationship with JIF was discussed and **IT WAS NOTED** that JBL has provided pre-support and advice for the majority of JIF applicants and the relationship is working well with JIF now directing all applicants to JBL. GS advised that he is in early discussions with the JIF board regarding the introduction of a potential charge for JBL assisting JIF applicants who are granted funding.

**Ratify Payments to
Non-Executive
Directors for 2014**

IT WAS RESOLVED to ratify the following Non-Executive Director payments for 2014:

- Mr P Funk - £10,200 (Chair)
- Mrs W Lambert - £5,625 (Deputy Chair)
- Mr J Box - £5,508
- Mr J Filleul - £5,508
- Mr E Lincoln - £5,508
- Mr M Robins - £5,508
- Mr B Sarre - £5,508

IT WAS NOTED that JF was a director and shareholder of JBL and therefore did not take part in the discussions. However, WD and MH **RESOLVED** to ratify the payments as set out above.

Non-Executive Director Remuneration for 2015

IT WAS RESOLVED to set the payments for the Chairman, Deputy Chairman and Directors for the ensuing year as follows:

Chairman: £10,200
Deputy Chair: £7,500
Non-Executive Directors: £5,508

IT WAS NOTED that JF was a director and shareholder of JBL and therefore did not take part in the discussions. However, WD and MH **RESOLVED** to approve the remuneration as set out above.

Appointment of Directors

IT WAS NOTED that GS was appointed as a Director by the Board on 2nd January 2015 and **IT WAS RESOLVED** to ratify his appointment.

Appointment of Chair and Deputy Chair

IT WAS RESOLVED to appoint WL as Chair and EL as Deputy Chair.

Any Other Business

JF reported that his term as President of the Chamber of Commerce would expire on 14th May 2015. Therefore the necessary paperwork would need to be completed to transfer the shareholding to Kristina Le Feuvre. **IT WAS RESOLVED** that GS would undertake this following the Chamber of Commerce's AGM next week. **IT WAS FURTHER RESOLVED** to GS would check that the transfer in respect of the IOD shareholding has taken place from Jason Laity to WD.

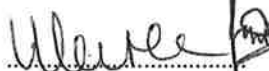
On behalf of the Shareholders, MH congratulated PF for the work he has done during his time as Chair in getting JBL to the position it is now in and thanked him for his hard work.

Termination

There being no further business to discuss, the meeting was closed at 5pm.



Shareholder



Shareholder



Shareholder

4/5/16

Date Signed

4/5/16 4/5/16

Date Signed

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Shareholder

Shareholder

Shareholder

25/05/16

Date Signed

Date Signed

Date Signed

