

MINUTES OF THE ANNUAL GENERAL MEETING OF JERSEY BUSINESS LIMITED ("JBL") held at 9am on
4th May 2016 at 31 The Parade, St Helier, Jersey

Present:

Wendy Dorman (WD)
Kristina Le Feuvre (KLeF)
(the Shareholders/ Members)
Mrs W Lambert, Chair JBL (WL)
Mr G Smith, CEO JBL (GS)

In Attendance:

Mr J Box (JB)
Mr E Lincoln (EL)
Mr A Sugden (AS)
Mr J Day (JD)
Mr B Sarre (BS)
(the "Directors" / the "Board")
Mr G Price (GP)

**Appointment of
Chairman
Welcome and
Apologies**

It was agreed to appoint WL as Chair of the meeting.

IT WAS NOTED that apologies were received from Martin Holmes (MH) shareholder representative for the Jersey Construction Council. GS advised that MH had been offered the opportunity of sending a proxy to the meeting but had not felt this was necessary.

In accordance with clause 9.1 of JBL's Articles of Association, GS advised the we were quorate for our AGM given two out of the three shareholders/ members were in attendance.

Notice of Meeting

IT WAS NOTED that in accordance with Article 8.12 of JBL's Articles of Association, a notice period of 14 days had been given in respect of the AGM.

**Minutes of
Previous Meeting**

IT WAS NOTED that the minutes of the previous AGM dated 5th May 2015 had been circulated with the agenda and **IT WAS RESOLVED** to approve them.

**Audited Report
and Financial
Statements 31
December 2013**

IT WAS NOTED that the Report and Financial Statements for the period ended 31st December 2015 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 summarised the year end position for the Directors. He reported that there was a net deficit of approximately £53k. He confirmed that this was a planned loss, details of which are reflected in the report and accounts.

GS advised that no material issues were raised during the Audit and that reserves remain at approximately 10% of the £800k grant, in line with EDD expectations. He explained that the debtors and deferred income on the balance sheet are high because JBL invoiced the States for the first half of its 2016 grant (£400k) in 2015 and it is therefore showing as debit and a credit in the accounts.

There being no material issues raised regarding the Report and Financial Statements, the Shareholders **RESOLVED** to approve them.

Ratify Payments to Directors for 2014

It was noted the following payments were made to the Directors during the financial year ending 31 December 2015:

Mr P Funk (resigned 5th May): £3,518
Mrs W Lambert (Deputy Chair up to 5th May, then Chair): £9,269
Mr E Lincoln (Deputy Chair): £6,813
Mr J Filleul : £5,508
Mr J Box: £5,508
Mr M Robbins: £5,508
Mr B Sarre: £5,508

Set Remuneration for the Directors for 2016

It was proposed to maintain the following payments for the Chair, Deputy Chair and Directors for the ensuing year:

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

Appointment of Directors

IT WAS NOTED that since the last AGM, Matthew Robbins and James Filleul had resigned their positions as Directors of JBL and had been replaced by KLeF and JD. **IT WAS THEREFORE RESOLVED** to ratify these resignations and appointments.

Any Other Business

KLeF pointed out that she would prefer not to remain both a Director and Representative of Shareholder for Chamber going forward and **IT WAS THEREFORE RESOLVED** that GS would review the wording of shareholders agreement and that KLF would seek an alternate Chamber representative.

Termination

There being no further business to discuss, the meeting was closed at 11am.

Actions

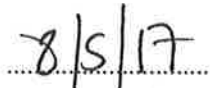
1. GS to review the wording of shareholders agreement
2. KLF to seek an alternate Chamber representative



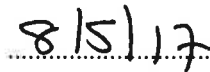
Shareholder



Chair



Date Signed



Date Signed