

MINUTES OF THE ANNUAL GENERAL MEETING OF JERSEY BUSINESS LIMITED ("JBL") held on 23rd May 2018 at 11am at 31 The Parade, St Helier, Jersey

Present:

Chris Clark (CC) (Chair)
Martin Holmes (MH)
Eliot Lincoln (EL)
(the "Shareholders")

In Attendance:

Mrs J Carnegie (JC)
Mr J Day (JD)
Mr A Jehan (AJ)
Wendy Lambert (WL)
Kristina Le Feuvre (KLF)
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 CC 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 8 th May 2017 had been circulated with the agenda and IT WAS RESOLVED to approve them for signature by MH and KLF.
Audited Report and Financial Statements 31 December 2017	<p>IT WAS NOTED that the Report and Financial Statements (the Accounts) for the period ended 31st December 2017 had been circulated prior to the meeting for the Shareholders' review. GS advised that the Accounts were reviewed and approved by the Board at a meeting held prior to the AGM and himself and WL were authorised to sign the same. He added that the Letter of Representation was also reviewed and approved by the Board and he was authorised to sign it.</p> <p>GS advised that the Board also reviewed Grant Thornton's Audit Findings Report at their meeting which raised two minor issues.</p> <p>The Shareholders confirmed that they had reviewed the accounts and GS invited comments or questions on the same. MH sought an update on JBL's bid to the Economic and Productivity Growth Drawdown Provision Fund (EPGDPF) and GS reported that despite it having been signed off twice by Ministers it has still not progressed and he advised that this is likely to remain on hold until further senior civil servant appointments have been announced.</p> <p>MH queried why the process had been delayed and GS suggested that initially it was due to issues around the Jersey Innovation Fund (JIF). However, despite sign off being received following this, the Comptroller and Auditor General (CAG) issued a report in relation to the Arm's Lengths Organisations (ALOs) which was very critical of government and highlighted the importance of ALOs being able to demonstrate value for money. Therefore, Economic</p>

Development Tourism Sport and Culture (EDTSC) wanted JBL to demonstrate value for money before approving the release of funds. GS advised that whilst this has now been done and measurements have been agreed for the same going forward, the current re-structuring of the States has led to further delays.

GS expressed frustration around the delays, noting that this is preventing JBL from being able to provide a more proactive service despite being aware of the market for this.

The new government regime was briefly discussed and MH queried whether JBL will see improvements as a result. GS reported that that Charlie Parker (CP) embraces outsourcing and noted that himself and AJ are due to meet with him to discuss JBL on 7th June 2018. He added that JBL have already started lobbying ministers, including the current Chief Minister about what JBL is capable of delivering.

IT WAS NOTED that going forward JBL will report to Dan Housego (DH) who has been appointed Group Director for Economy reporting into John Rogers as Director General for Growth, Housing and Island Environment. GS advised that DH values JBL and he expressed the hope that CP will allow JBL to progress, particularly in assisting existing businesses, not just start-ups.

**Ratify Payments to
Non-Executive
Directors for 2017**

IT WAS NOTED that the following Non-Executive Director payments had been made during 2016:

Existing

Mrs W Lambert - £10,200 (Chair)
Mr E Lincoln - £7,500 (Deputy Chair)
Mrs K Le Feuvre - £5,508
Mr J Day - £5,508

Previous

Mr J Box - £1,942
Mr B Sarre - £1,942

IT WAS NOTED that EL was a Director and Shareholder of JBL during 2017 and therefore did not take part in the discussions. However, CC and MH **RESOLVED** to ratify the payments as set out above.

**Non-Executive
Director
Remuneration for
2018**

It was proposed to maintain 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

The Shareholders **RESOLVED** to approve the remuneration as set out above.

IT WAS NOTED during the Board meeting held prior to the AGM letters of resignation had been received from EL and WL as they had reached the end of their tenure. **IT WAS FURTHER NOTED** that JC and AJ had been appointed, the latter as Chair. The Shareholders offered thanks to EL and WL and congratulations to JC and AJ.

GS advised that the recruitment process for the position of Chair was overseen by the Appointments Commission and confirmation has been received that the correct process was followed.

EL clarified that despite his resignation as Director, he would remain a Shareholder in his capacity as President of The Jersey Chamber of Commerce and CC noted that he would remain a Shareholder for a further year following which his tenure as President of the IOD would come to an end.

Any Other Business

GS reported that Julie Melia's role as Enforcer of the Jersey Business Trust is to ensure that the Trust is being operated appropriately. He therefore provided her with the relevant papers for the AGM and she highlighted the various changes in Shareholders and advised that it may be necessary to execute deeds of amendment to reflect these changes. **IT WAS THEREFORE RESOLVED** that GS would establish whether this was required or whether the Shareholding is held by the respective organisations. **Action: GS**

CC congratulated the JBL team on their events, particularly during Enterprise Week and MH welcomed the improvements which have been made to the website.

The size of the current JBL team was discussed and GS advised that it was appropriate for offering a reactive service, albeit that if additional funding is forthcoming, he would like to offer a more proactive service. He reported that whilst JBL has a good retention of staff, succession was discussed at the Board meeting held prior to the AGM and he confirmed that a plan could be implemented in the event of a resignation of a team member.

MH queried whether there was a common theme among clients and GS drew the Shareholders' attention to the "funnel" diagram on page 4 of the Accounts which accurately describes JBL's activities and provides a breakdown of the type of clients ("growth" (existing businesses) "advisory" (mixture of existing and start-up businesses) and "light" (337 clients with whom JBL has previously offered support but due to lack of capacity is unable to provide pro-active support to them on an on-going basis)).

Termination

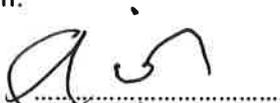
There being no further business to discuss, the meeting was closed at 11.20am.



Shareholder



Date Signed



Shareholder



Date Signed



Shareholder



Date Signed