

MINUTES OF THE 45th ANNUAL GENERAL MEETING HELD AT THE HOBBY HORSE HOTEL, MINEHEAD, SATURDAY 24th JUNE, 2017 AT 2pm.

1. The chairman welcomed shareholders to the meeting. There were 114 shareholders (including directors) present representing 4,802,637 shares.
2. Stephen Jervis, Rhiannon Powis and Sarah Hayes were appointed tellers.
3. Apologies were received from Geoff Evens, Alan Nicholson and Paul Hancock.
4. The meeting accepted the minutes of the 2016 AGM unanimously.
5. Chris Bolt presented the financial statements. He said that there had been an accounting change which meant that the accounts showed a profit of £282K over the year. However, this is an accounting adjustment and the underlying profit is around £12K. Chris said that there remains a need to invest in the infrastructure of the railway. Cash balances are satisfactory.

The accounts were proposed by Paul Whitehouse and seconded by David Randles. The accounts were accepted unanimously with no votes against or abstentions.

6. The following directors were proposed for election and voted on as follows:

Name of director	Proposer	Seconder	Voting
R B Auger	Oscar Freeman	John Kavanagh	Unanimous in the room. 1 proxy vote (1000 shares) against. ELECTED
J Irvén	David Bagshaw	John Wright	Unanimous in the room and proxies. ELECTED
G W Pateman	John Kavanagh	John Robinson	Unanimous in the room and proxies. ELECTED
B J Grellier	Paul Whitehouse	Graham Woolvin	Unanimous in the room and proxies. ELECTED
P D Hancock	John Kavanagh	Graham Jenkins	Unanimous in the room and proxies. ELECTED
A D Nicholson-Florence	Magda Davies	John Arney	Unanimous in the room and proxies. ELECTED

7. A C Mole were proposed as auditors. Proposed by Paul Whitehouse, seconded by Mark Smith. Unanimously agreed.
8. No other resolutions or requests for AOB had been received.
9. The date of next meeting was proposed as 23 June 2018, Hobby Horse Hotel, Minehead at 2pm. Subject to confirmation by directors.
10. The meeting was closed at 3.15pm.

Following the meeting, the Chairman gave his annual update. He said:

1. Humphrey Davis, Mark Smith, Ian Harrison and Richard Lillis had resigned as directors during the year. He thanked them for their work. Geoff Pateman has changed his role to address staff development. Ian Coleby has taken over as company secretary.
2. In the management team, Dave Horton, Richard Maw and Richard Jones have been appointed. Colin Howard has resigned and the chairman wished him well in the future.

3. Good relations now existed with the WSRA. Quantock Belle operations had successfully transferred to the PLC and a joint fund raising initiative was in hand.
4. An agreement on the freehold of the line had been agreed with SCC. It is currently not for sale but if ever were sold then the agreement requires that it is offered to the railway family via the PDG in the first instance. HRA and ORR would need to endorse any sale.
5. Safety is vitally important to the PLC and has been given an enhanced focus on the board.
6. The railway is now in need of infrastructure improvements and bridge surveys, rail condition surveys and gauging tests would be undertaken. Income from the Flying Scotsman visit would be invested in the infrastructure.
7. Frank Courtney then gave a round up of the timetable for the visit of Flying Scotsman.

There then followed an open question session.

1. Paul Whitehouse asked what the future plans were for volunteer recruitment. Ben Grellier (volunteer coordination director) said the company had taken its eye off the ball. But now it was focussed on three main areas. Retention, recruitment and culture. He was looking to review these issues, produce a clear plan and he recognised that that people were the key to the success of the railway.
2. Mike Rowe asked what was happening about the heritage committee. Southern Gateway was proposed to cost £20M and priorities seemed to be moving in the wrong direction. Ian Coleby said that it was a regret that the heritage committee had not met but despite this the company placed a great deal of importance on heritage. Currently it was an issue of capacity and availability to move it forward.
3. Graham Warburton asked if the company would restore travel concessions to members of the WSRA. John Irven said that the WSRA withdrew travel concessions because of changes to the gift aid rules and was now looking at other benefits for members. The PLC provides free travel for volunteers.
4. Jill Baker asked that in the light of heightened concern over terrorist attacks, what was the PLC doing and were all guards first aid qualified. Paul Conibeare said that HRA had issued guidance and the company was closely following it. On first aid, the policy was to get the train as quickly as possible to the nearest station and then to call professional services.
5. David Baker thanked shareholders for their support to him as share registrar over the last 12 years. He asked for the new directors to say what they proposed to do and to comment on the rapid turnover of directors over recent months. The chairman stated that there had been a number of retirements and it was the intention to hold a workshop over the next few weeks to determine how best the board should perform its duties.
6. John Cronin said that the biggest problem was the lack of communications from the board. Directors needed to be out more on the railway and to start communicating. John Irven said that he agreed with this and that today was a good start.
7. Simeon Jed said that he had a silver pass and valued it very much, The railway didn't lose out as he spent money in the shop when he visited.
8. Peter Darke asked why lineside passes had been withdrawn. Paul Conibeare said that they hadn't been withdrawn but were subject to review at the end of the current season.
9. John Hedges asked if a grandfather's railwayman bond could be sold to enable youngsters to buy discounted shares. John Irven thought this was an interesting idea that could be investigated.

10. Pat Ward congratulated the railway on a great response when she had been travelling in a train when a window had been smashed.
11. Simon Ford commented that staff should be allowed to dispense with uniform jackets during hot weather.
12. Mark Smith proposed a vote of thanks to the board on behalf of all in the room.

The next meeting would be the stakeholders meeting on 28 October at 1400 in Bishops Lydeard village hall.