

Shareholders

# Press Release

## **SHAREHOLDERS GIVE FULL SUPPORT TO BOARD AT WEST SOMERSET RAILWAY AGM**

Shareholders of the West Somerset Railway PLC attending its Annual General Meeting on Saturday June 27<sup>th</sup> gave overwhelming support to the Board and its actions to protect and promote

the interests of the railway. The West Somerset Railway, which operates from Bishops Lydeard to Minehead, is England's longest heritage railway.

132 shareholders attended the meeting, held in Minehead's Hobby Horse Ballroom. Many had travelled with the Directors by train from Bishops Lydeard - diesel hauled on the outward journey and steam hauled on the return. This year, they were able to see at Minehead the recently purchased locomotive GWR 'Large Prairie' 4110 which will be restored by the railway's staff and volunteers for operation on the line.

Opening the meeting exactly at 2pm, Acting Chairman David Baker guided the meeting through the formal business, which included presentation of the accounts and re-election of directors. Among those re-elected unanimously by a show of hands was Professor John Irven, who chaired the remainder of the meeting after being welcomed back enthusiastically by shareholders after his recent illness.

He gave an update during his chairman's report on challenges faced in 2014. These included the situation and relationships with all the support groups in the railway family, including the WSRA. Outlining the discussions now under way with Somerset County Council (SCC) to agree an extended lease for the railway, John Irven stressed the importance of a long lease in enabling the PLC to work collaboratively with all the groups on the railway, and with the local councils, to ensure its continued success both commercially and in protecting its heritage. Steve Williams, Planning Director, gave a summary of the promising progress being achieved through our business planning processes, board restructuring and stakeholder engagement via the recently established Partnership Development Group (PDG) and its working groups in the context of our 2015 business agenda.

Speaking after the meeting, John Irven said: "We are optimistic that an extension to our lease with SCC will be agreed soon. We can then put behind us the uncertainties of tenure that have distracted us over the past two years. Our continued success relies on the commitment and support of our staff, volunteers and of all the other groups on the railway, where we see the PDG as a key step forward. We must all now make running a commercially successful heritage railway and developing its facilities our top priority.

"I would like to thank all my Board colleagues for their support and hard work, and

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especially David Baker who has taken on the role of Acting Chairman at the same time as organising with Jill Baker one of the best run AGMs I have attended, which allowed time for an extremely productive question and answer session to be conducted. This ended on time with a call from the floor for endorsement of the board's position with respect to the WSRA by those shareholders present, which was unanimously endorsed."

John Irven added in conclusion: "I would like to thank all the shareholders present today for giving their time and this unanimous support to the board. Many travel long distances to attend the AGM, and holding it in Minehead gives the opportunity to travel on our wonderful railway and to meet and talk to Directors on the journey." Shareholders confirmed by a large majority their wishes to hold next year's AGM in Minehead again.

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