

WEST SOMERSET RAILWAY PLC - ANNUAL GENERAL MEETING
MINUTES OF THE 43rd MEETING HELD AT HOBBY HORSE BALLROOM
MINEHEAD ON SATURDAY 27th JUNE 2015 AT 1400H

- 01.** The Acting Chairman welcomed Shareholders to the meeting.
i) 132 Shareholders in attendance including 11 Directors and 2 Associate Directors
ii) Total number of shares represented at the meeting (including Directors' and Associate Directors' shares): 2,844,142
- 02.** The meeting was asked to receive the minutes of the 2014 Annual General Meeting
Proposed: Michael Rowe Seconded: Dick Wood Approved unanimous
- 03.** The meeting was asked to accept the Company's Financial Statements and the Reports of Directors and Auditors for the year ended 31 December 2014 (No poll was requested).
Proposed: John Glover Seconded: Paul Whitehouse Approved unanimous
- 04.** The meeting was asked to appoint A C Mole as Auditors to the Company and to authorise the Directors to agree to their remuneration.
Proposed: Nigel Adams Seconded: John Glover Approved unanimous
- 05.** The meeting was asked to re elect the following Directors:
- | | | | |
|------------|----------------------------|------------------------|--|
| | | | |
| Ric Auger | Proposed: Derek Head | Seconded: John Glover | Approved <input checked="" type="checkbox"/>
In respect of proxy votes: 154 in favour (1,697,440 shares), 1 against (1,000 shares) & 1 abstention (10,000 shares)
No votes against in the meeting |
| John Irven | Proposed: Richard Symons | Seconded: Ken Davidge | Approved <input checked="" type="checkbox"/>
In respect of proxy votes: 153 in favour (1,691,589 shares), 2 against (6,851 shares) & 1 abstention (10,000 shares)
No votes against in the meeting. |
| Mark Smith | Proposed: Alan Stanistreet | Seconded: Chris Austin | Approved <input checked="" type="checkbox"/>
In respect of proxy votes: 154 in favour (1,697,440 shares), 1 against (1,000 shares) & 1 abstention (10,000 shares)
No votes against |

in the meeting

- 06.** The meeting was asked to confirm the appointment of Chris Bolt (Finance Director) who had been co-opted to the Board on October 18, 2014.

Chris Bolt Proposed: Chris Austin Seconded: Roger Taylor

Approved
Unanimous in the meeting. In respect of proxy votes:
154 in favour (1,697,440 shares), 1 against (1,000 shares) & 1 abstention (10,000 shares)

- 07.** At this point the Acting Chairman, David Baker, formally passed over the chairmanship of the meeting to John Irven.

- 08.** The Chairman's Report highlighted a number of themes which included:

- a) 2014 'Thomas the Tank Engine' award as Best Overall Themed Event
- b) 2nd place in the Group Travel awards
- c) The acquisition of the new locomotive 4110
- d) Setting up of the 'railway wide' Partnership Development Group
- e) Re-affirmation from Somerset County Council that the WSR freehold sale offer had now been withdrawn
- f) Restatement of the Boards position in respect of the WSRA which incorporated the following:
 - (i) Neutrality in respect of internal disputes within the Association
 - (ii) Continuance of the commercial relationship either directly or through intermediaries
 - (iii) Contribution to the forthcoming internal WSRA review
 - (iv) Williton SDG to be the body for consideration of the future development of this site
- g) A brief outline of the financial performance in 2014 including:
 - (i) Railway income for 2014: £2,895,000 (in 2013: £2,846,000).
 - (ii) The contribution from retail operations 2014: £106,000 (in 2013: £116,000).
 - (iii) Operating costs and overheads in 2014: £2,841,000 (in 2013: £2,816,000).
 - (iv) Other operating income 2014: £178,000 (2013 £48,000).
 - (v) Profit after taxation 2014: £68,000 (2013: £25,000)
 - (vi) Allotted and fully paid ordinary shares purchased during 2014: £27,000 (2013: £30,000).
 - (vii) £178,000 was received from donations and legacies during 2014. (£48,000 in 2013).
 - (viii) The Chairman thanked the various station 'Friends' groups who had donated substantial amounts for various projects.
 - (ix) The Chairman concluded that the final result for 2014 was satisfactory bearing in mind the general economic situation and competing tourist attractions.

John Irven thanked David Baker for standing in as Chairman since February due to his illness.

- 09.** Steve Williams, Planning Director, gave a presentation on new developments which included:

- (i) Completion of Williton Loop now deferred until Spring 2016
- (ii) The new appeal would be for 'Tiles and Towers' and would focus on
 - a) New loco compound at Bishops Lydeard and
 - b) Installation of the 'Reading' water tower
- (iii) The Asset strategy work of the Partnership Development Group which would soon be considering the options surrounding an extended lease with the County Council
- (iv) The setting up of the Bishops Lydeard Site Development Group which was to be tasked with developing a 'master plan' for the site
- (v) The setting up of a similar group for Williton with similar terms of reference
- (vi) The agreement to purchase '4110' which deemed ideal for WSR service, acquired at a very economic price and was in accord with PLC policy of strengthening the 'home owned' fleet

where practical to do so.

- (vii) Imminent publishing of the company's 3-year business plan on the back of the publication in 2014 of the 10 year corporate plan and which would include annually updated 3 year infrastructure programme.
- (viii) The completion by the end of 2015 of the Board element of the corporate restructuring – and in respect of which vacancies would soon be advertised
- (ix) Mark Smith was to lead a piece of work on Heritage and Preservation on the West Somerset Railway
- (x) A scoping study of the Taunton to Bishop Lydeard link was anticipated to be completed by the end of December 2015
- (xi) External review by Richard Lemon of safety working practices were being implemented under the direction of Paul Conibeare
- (xii) IT improvements were being developed by Geoff Evens
- (xiii) Chris Bolt would be scoping proposals for a new finance and business administration system
- (xiv) Operations Department would be updating the 'Rule Book' by Spring 2016
- (xv) The Company Secretary would be proposing significant amendments to the Company's Memorandum and Articles of Association which it is intended would be brought for approval to the 2016 AGM.

10. The Company Secretary informed the meeting that the Board is proposing that the 2016 AGM would be held on Saturday 25 June.
Following a discussion it was proposed that the 2016 meeting also be held at Minehead.
This proposal was confirmed by a good show of hands.
11. After 'questions from the floor' the shareholders, on a show of hands, gave unanimous support to the Board and its actions to protect and promote the interests of the railway, particularly in respect of the freehold/leasehold issue and the position taken in respect of the WSRA.
12. The chairman concluded the meeting by proposing a vote of thanks to Jill and David Baker for their superb work in the organisation of this meeting.