

**BAKO North Western Group Limited**  
**6<sup>th</sup> Annual General Meeting**  
**Tuesday 27 October 2020 2pm**

Present:	Joe Hall	Chairman
	Alan Moore	Director
	Janet Hill	Director
	David Yates	Director
	Duncan Hindley	Director
	Dianne Walker	Non-Executive Director
	Anthony Sutton	Non-Executive Director
	Damien Ghee	Non-Executive Director
	Mike Tully	Group CEO
	Kirti Hirani	Group CFO and Company Secretary

Secretary :                Louisa Uttley

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Introduction

The health and safety of the Company's members, as well as its employees and customers, is of paramount importance to the Board. Under normal circumstances the Board would welcome members to attend the AGM in person. However, due to the current pandemic, the Board has decided, with regret, that members will not be able to attend the AGM in person. The Board continues to regard the AGM as an important opportunity to engage with members and therefore made the following arrangements:

- Members were encouraged to send questions to the Board in advance of the AGM
- The Board encouraged members to exercise their vote in advance of the AGM by completing the Proxy Form

The AGM was conducted by video conference and a quorum was made of five member Directors.

The Chairman, Joe Hall, opened the meeting at 14.00, welcoming those present to BAKO North Western Group's sixth Annual General Meeting.

Approval of minutes of AGM 2019

The minutes of the 2019 AGM were circulated to all members prior to the meeting. The minutes were proposed as an accurate reflection of the meeting by A Moore and seconded by J Hill, all present were in favour and the minutes were passed.

Member rebate

The member rebate for the financial year ended 31 March 2020 of £339,300, as included in the financial statements for the year the ended, will be credited to the member's customer account in January 2021. As in previous years the rebate will be pro-rated based on the individual member's spend as a proportion of total member spend.

Minimum spend

The current minimum spend required to retain shares of £10,400 per annum will be unchanged for the coming year. However, the Board will make an allowance for a reduction in spend during the pandemic when preparing the list of shares to be repurchased at the 2021 AGM.

#### Answers to written questions submitted

Two similar questions were received from two separate members around list prices displayed on the online ordering platform for BAKO North Western and its impact on the perception of BAKO's competitiveness.

The online ordering platform displays a list price with no discount where the user has not been offered a specific price for that product. Customers are generally encouraged to speak to their field sales representative or the telesales team to request a price. The concerns raised by members will be addressed as part of BAKO's migration to a new online ordering platform which is scheduled to be available in Q3 2021, a part of which will include a review of list prices across all three BAKO divisions. In the short term, BAKO will explore other ways of addressing the list prices for key products.

#### **The Annual General Meeting opened at 14.05**

The Chairman confirmed that a quorum for the meeting had been achieved and that the meeting should go ahead as scheduled.

The Chairman confirmed that a total of 35 proxy voting forms had been returned. However, some of the forms had not been fully completed and in these circumstances, the member vote was counted as an abstention.

#### **SPECIAL RESOLUTION**

1. THAT the name of the Company be and hereby is changed from BAKO North Western (Group) Limited to BAKO Group Limited

The Resolution was proposed by D Hindley and seconded by D Yates. Of the proxy votes received, thirty four voted in favour, one abstained and none against. Of the five voting members present at the meeting, all five voted in favour of the resolution, it was therefore passed unanimously.

#### **ORDINARY RESOLUTIONS**

2. THAT the terms of the contract produced to the meeting and signed by the Chairperson of the meeting for the purposes of identification (Ordinary Purchase Contract) proposed to be made between the Company and each of those shareholders identified in the schedule thereto for the purchase from each named shareholder of 40 Ordinary Shares of £1 each at a total aggregate consideration of £4,560 be and hereby is approved and the Company be and hereby is authorised to enter into the Ordinary Purchase Contract.

The Resolution was proposed by A Moore and seconded by D Yates. Of the proxy votes received, thirty one voted in favour, three abstained and one against. Of the five voting members present at the meeting, all five voted in favour of the resolution, it was therefore passed unanimously.

3. That the Statement of Accounts for the year ended 31 March 2020, together with the report of the Directors and Auditors thereon be received.

The Resolution was proposed by D Hindley and seconded by J Hill. Of the proxy votes received, thirty voted in favour, five abstained and none against. Of the five voting members present at the meeting, all five voted in favour of the resolution, it was therefore passed unanimously.

4. That the Directors' remuneration and fees payable for the year ended 31 March 2020 be paid and hereby is approved.

The Resolution was proposed by J Hill and seconded by A Moore. Of the proxy votes received, thirty voted in favour, five abstained and none against. Of the five voting members present at the meeting, all five voted in favour of the resolution, it was therefore passed unanimously.

5. That Duncan Hindley who retires by rotation as a Director in accordance with the provisions of the Articles of Association, and who, being eligible, offers himself for re-election as a Director of the Company be and hereby is re-elected.

The Resolution was proposed by D Yates and seconded by J Hill. Of the proxy votes received, thirty voted in favour, five abstained and none against. Of the four members eligible to vote and present at the meeting, all four voted in favour of the resolution, it was therefore passed unanimously.

6. To authorise the Directors to appoint the auditors of the Company and to fix their remuneration

The Resolution was proposed by A Moore and seconded by D Hindley. Of the proxy votes received, thirty voted in favour, four abstained and one against. Of the five voting members present at the meeting, all five voted in favour of the resolution, it was therefore passed unanimously.

The meeting closed at 14.15