



'The key ingredient to the food industry' ®

BAKO Group Limited
Annual General Meeting
Tuesday 26 October 2021 2pm

Present:

David Yates	Chairman & Shareholder
Duncan Hindley	Director & Shareholder
Gordon McGhee	Director & Shareholder
Laurence Smith	Director (via VC) & Shareholder
Gary Entwistle	Shareholder
Mike Tully	Group CEO
Kirti Hirani	Group CFO & Company Secretary (via VC)
Martyn Taylor	Independent Non-Executive Advisor
Louisa Uttley	Minute Taker

Apologies

Apologies were received from Shareholders too numerous to mention.

Approval of minutes of AGM 2020

The minutes of the 2020 AGM were available on the company website www.bako.co.uk shortly after the 2020 AGM. The minutes of the 2020 AGM were proposed as an accurate reflection of the meeting by Duncan Hindley and seconded by David Yates, all present were in favour and the minutes were passed.

Shareholder rebate

The shareholder rebate for the financial year ended 31 March 2021 of £667,298k is to be paid as a credit note on account in November 2021. As in previous years, the rebate will be pro-rated based on the individual shareholders spend as a proportion of total shareholder spend.

Minimum spend

The current minimum spend required to retain your shareholding is £10,400 per annum. The Board has agreed to increase the minimum spend as follows:

Financial Year 2022/23	£15,000 per annum
Financial Year 2023/24	£20,000 per annum
Financial Year 2024/25	£25,000 per annum

This is in line with the company's strategy to increase Shareholder loyalty, grow profits and therefore increase rebates paid back to Shareholders. The company's sales force will work with Shareholders who are falling below these levels to help them achieve the new minimum spend and thereby retain their shareholding.

With financial year 2020/21 being severely impacted by the COVID-19 pandemic, the Board has made the decision not to apply the minimum spend criteria for financial year ended 31 March 2021. Therefore, only shareholders who have not purchased anything during that financial year are being proposed for cancellation at this AGM.

Answers to written questions submitted

No written questions were submitted prior to the meeting.

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 23 proxy voting forms had been returned.

SPECIAL RESOLUTION

- 1 THAT the draft regulations produced to the meeting and signed by the Chairperson for the purposes of identification be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association (New Articles).

The Resolution was proposed by David Yates and seconded by Gordon McGhee. Of the proxy votes received, 23 voted in favour, none abstained and none voted against. Of the five voting Shareholders 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 £920 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 Duncan Hindley and seconded by Gordon McGhee. Of the proxy votes received, 23 voted in favour, none abstained and none voted against. Of the five voting Shareholders 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 2021, together with the report of the Directors and Auditors thereon be received.

The Resolution was proposed by Gordon McGhee and seconded by Duncan Hindley. Of the proxy votes received, 23 voted in favour, none abstained and none voted against. Of the five voting Shareholders 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 2021 be and hereby is approved

The Resolution was proposed by Duncan Hindley and seconded by Gordon McGhee. Of the proxy votes received, 23 voted in favour, none abstained and none voted against. Of the five voting Shareholders present at the meeting, all five voted in favour of the resolution, it was therefore passed unanimously.

- 5 That Laurence Smith who stands for re-election in accordance with the provisions of the Articles of Association, and who, being eligible, offers himself for re-appointment as a Director of the Company be and hereby is appointed.

The Resolution was proposed by Gordon McGhee and seconded by Duncan Hindley. Of the proxy votes received, 23 voted in favour, none abstained and none voted against. Of the five voting Shareholders present at the meeting, all five voted in favour of the resolution, it was therefore passed unanimously.

- 6 That David Yates who stands for re-election in accordance with the provisions of the Articles of Association, and who, being eligible, offers himself for re-appointment as a Director of the Company be and hereby is appointed

The Resolution was proposed by Duncan Hindley and seconded by Gordon McGhee. Of the proxy votes received, 23 voted in favour, none abstained and none voted against. Of the five voting Shareholders present at the meeting, all five voted in favour of the resolution, it was therefore passed unanimously.

- 7 That Duncan Hindley who stands for re-election in accordance with the provisions of the Articles of Association, and who, being eligible, offers himself for re-appointment as a Director of the Company be and hereby is appointed.

The Resolution was proposed by David Yates and seconded by Gordon McGhee. Of the proxy votes received, 23 voted in favour, none abstained and none voted against. Of the five voting Shareholders present at the meeting, all five voted in favour of the resolution, it was therefore passed unanimously.

- 8 That Gordon McGhee who stands for re-election in accordance with the provisions of the Articles of Association, and who, being eligible, offers himself for re-appointment as a Director of the Company be and hereby is appointed.

The Resolution was proposed by Duncan Hindley and seconded by David Yates. Of the proxy votes received, 23 voted in favour, none abstained and none voted against. Of the five voting Shareholders present at the meeting, all five voted in favour of the resolution, it was therefore passed unanimously.

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

The Resolution was proposed by Gordon McGhee and seconded by Duncan Hindley. Of the proxy votes received, 23 voted in favour, none abstained and none voted against. Of the five voting Shareholders present at the meeting, all five voted in favour of the resolution, it was therefore passed unanimously.

The Chairman opened the floor for questions, but none were forthcoming.

The business of the 2021 AGM concluded, the meeting closed at 14.11