

KNOCKANDO WOOLMILL TRUST LIMITED
MINUTES OF ANNUAL GENERAL MEETING

Registered No. SC364588
(the "Trust")

Minutes of a Meeting of the Annual General Meeting of Knockando Woolmill Trust held at the Visitor Centre, The Woolmills, Knockando on Monday 19 November 2018 at 10am.

Present: Lady Irwin (Chairman)
Mr Graeme Stewart (Ordinary Member and Trustee)
Mr Robert Stewart (Ordinary Member and Trustee)
Mr Thomas Duff (Ordinary Member and Trustee)
Mr Michael Barron (Ordinary Member and Trustee)

Apologies: Dr Jana Hutt (Ordinary Member)
Mrs Fiona Widdowson (Ordinary Member and Trustee)

In attendance: Mr John Mulligan (Operations Manager, Knockando Woolmill Company Limited)
Mr Bryan Moorhouse (Production Manager, Knockando Woolmill Company Limited)
Mr Derek Ross – (Moray Council Councillor)

1. Chairman

Lady Irwin was appointed Chairman of the Meeting

2. Quorum

The Chairman reported that a quorum was present and that it was accordingly competent to proceed to business.

3. Chairman's Report

3.1. The Chairman reminded the Meeting that she had delivered a copy of the Trustees' report to the Ordinary Members of the Trust by email on 15 November. A further copy of the report was tabled at the Meeting.

3.2. Mr Duff asked whether the visitor numbers of 15,000 referred to in the report were accurate. The Chairman replied that Woolmill's management believed that visitor numbers had been overstated in earlier annual accounts and while it was difficult to calculate visitor numbers accurately because of the absence of a turnstile or other entrance check, staff in the Woolmill shop kept a count of visitors they could actually observe and Woolmill management believed that 15,000 was a reasonably accurate assessment of the number of visitors during the 2017 season.

- 3.3. There were no further questions and the meeting approved the Trustees' report as presented by the Chairman.

4. Election of Trustees

- 4.1. Mr Graeme Stewart, the Secretary of the Trust, reported that Mr Michael Barron and Mr Thomas Duff who had hitherto been co-opted Trustees had been nominated as Elected Trustees pursuant to Article 40 of the Trust's Articles of Association. Mr Barron and Mr Duff had each confirmed their willingness to act as an Elected Trustee and were unanimously approved by vote of all of the Ordinary Members present.

- 4.2. Mrs Fiona Widdowson and Mr Robert Stewart had each served a fixed three year term as Elected Trustees. Each had confirmed her or his willingness to continue acting as an Elected Trustee if elected for a further three year term and the Ordinary Members present unanimously approved the re-election of each of Mrs Widdowson and Mr Robert Stewart for a further three year term as an Elected Trustee.

5. Annual Subscription of the Trust

The Chairman proposed that the annual subscription of the Trust be fixed at nil and this proposal was approved by all of the Ordinary Members present, pursuant to Article 14 of the Trust's Articles of Association.

6. Approval of Annual Accounts of the Trust

The annual accounts of the Trust had been circulated to Ordinary Members by Mr Barron on 16 November and a further copy of the annual accounts was tabled at the meeting. The Chairman proposed that the annual accounts be approved and this was unanimously agreed by all of the Ordinary Members present.

7. Appointment of the Independent Financial Examiner of the Trust

The Chairman proposed that Mr Mark Sanderson CA of MacKenzie Kerr Limited be reappointed as Independent Examiner of the Trust and this proposal was unanimously approved by the Ordinary Members present.

8. Questions and Comments from the Floor

There were no questions or comments from the floor.

9. Further Business

There being no further business the Chairman declared the Meeting closed at 10.30am.

Lady Irwin, Chairman