

# MINUTES

*of the Thirty-first Annual General Meeting of*

## **TRAIDCRAFT PLC**

*held on Saturday 12 September 2009  
at Traidcraft Kingsway, Gateshead  
starting at 12.30 pm*

### **Present:**

#### **Guardian Shareholder:**

Margaret Masson, representing the Traidcraft Foundation

#### **Shareholders:**

See appendix 1

#### **Directors:** (directors who are also shareholders are identified with an asterisk)

Chris Stephens\* (Chairman)

Joe Osman

David Bowman\*

Margaret Sentamu

Larry Bush

Debs Smith

Paul Chandler\*

Mags Vaughan

Simon Grant

Philip Warren\*

Jayne Mayled

Geoff Moore\*

#### **Traidcraft Foundation Trustees:**

Richard Higginson

Margaret Masson

Michael Northcott

Liz Reynolds

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12.30pm

#### **Opening**

Chris Stephens declared the meeting open, welcomed everyone and noted that a quorum was present, being a representative of the Guardian shareholder and at least ten ordinary shareholders.

Chris Stephens reported one change to the Board over the last year with Margaret Sentamu becoming a non-executive director.

Simon then reported that 4,891,620 ordinary shares of 10p each were on issue with the number of Shareholders being 5,349. 2,775 shares had been traded in the last 12 months and the last trade price was £1.00. There had been enquiries from sellers for 90,000 shares: which was in line with most years, but actual sales had been much lower in the current climate.

12.30pm

Chris Stephens commenced formal proceedings and confirmed with the meeting that the notice could be taken as read.

### **Resolution 1. Report and Accounts**

**To receive the Report of the Directors, the audited accounts of the Company for the year ended 31 March, 2009 together with the auditors' report.**

The proposal to receive the accounts and related reports of the directors and auditors for the year ended 31 March 2009 was carried unanimously with 38 votes in favour (including the Guardian Share), no votes against and 1 abstention. There were no questions. The Chairman informed the meeting that that the Company had received 594 valid proxies representing 620,836 shares in favour of Resolution 1, with 2 proxies and 1,050 shares against and 3 proxies and 1,605 shares withheld.

### **Resolution 2. Report on Remuneration**

**To approve, on an advisory basis, the Board's approach to Executive Directors' Remuneration**

The proposal to approve the Directors' Report on Remuneration for the year ended 31 March 2009, included in the Report and Accounts was carried with 37 votes in favour (including the Guardian Share), no votes against and 2 abstentions. There were no questions. The Chairman informed the meeting that that the Company had received 578 valid proxies representing 608,511 shares in favour of Resolution 2, with 10 proxies and 7,580 shares against and 11 proxies and 6,900 shares withheld.

### **Resolution 3 Directors' Fees**

**To approve non-executive directors fees of £2,950 per annum and the Chairman's fee of £6,750 per annum for the current financial year.**

The proposal to approve non-executive directors' fees of £2,950 per annum and the Chairman's fee of £6,750 per annum for the current financial year was carried with 38 votes in favour (including the Guardian Share), no votes against and 1 abstention. There were no questions. The Chairman informed the meeting that that the Company had received 579 valid proxies representing 604,411 shares in favour of Resolution 3, with 11 proxies and 8,480 shares against and 7 proxies and 9,380 shares withheld.

### **Resolution 4. Social Accounts**

**To receive the audited social accounts for the year ended 31st March 2009 together with the auditors' assurance statement.**

The proposal to receive the audited Social Accounts for the Company for the year ended 31 March 2009 together with the assurance statement was carried unanimously with 39 votes in favour (including the Guardian Share), no votes against and no abstentions. There were no questions. The Chairman informed the meeting that that the Company had received 587 valid proxies representing 615,334 shares in favour of Resolution 4, with 1 proxy and 550 shares against and 8 proxies and 7,045 shares withheld.

## **Re-election of Directors**

Chris Stephens explained that Traidcraft's Articles of Association require that one third of Directors retire by rotation each year. This means that four directors must retire by rotation at this AGM and duly offer themselves for re-election.

### **Resolution 5. To re-elect Margaret Sentamu as a director**

#### **To re-elect Margaret Sentamu as a director**

The proposal to re-elect Margaret Sentamu as Director of the Company was carried unanimously with 39 votes in favour (including the Guardian Share), no votes against and no abstentions. There were no questions. The Chairman informed the meeting that that the Company had received 589 valid proxies representing 615,930 shares in favour of Resolution 5, with 3 proxies and 2,941 shares against and 4 proxies and 1,450 shares withheld.

### **Resolution 6. Re-election of a Director retiring by rotation – Larry Bush**

#### **To re-elect Larry Bush as a director**

The proposal to re-elect Larry Bush as Director of the Company was carried unanimously with 39 votes in favour (including the Guardian Share), no votes against and no abstentions. There were no questions. The Chairman informed the meeting that that the Company had received 587 valid proxies representing 615,651 shares in favour of Resolution 6, with 2 proxies and 1,000 shares against and 6 proxies and 4,650 shares withheld.

### **Resolution 7. Re-election of a Director retiring by rotation – Justin Byworth**

#### **To re-elect Justin Byworth as a director**

The proposal to re-elect Justin Byworth as Director of the Company was carried with 39 votes in favour (including the Guardian Share), no votes against and no abstentions. There were no questions. The Chairman informed the meeting that that the Company had received 587 valid proxies representing 614,586 shares in favour of Resolution 7, with 3 proxies and 2,500 shares against and 7 proxies and 5,965 shares withheld.

### **Resolution 8. Re-election of a Director retiring by rotation – Chris Stephens**

#### **To re-elect Chris Stephens as a director**

The proposal to re-elect Chris Stephens as Director of the Company was carried unanimously with 39 votes in favour (including the Guardian Share), no votes against and no abstentions. There were no questions. The Chairman informed the meeting that that the Company had received 586 valid proxies representing 615,931 shares in favour of Resolution 8, with 3 proxies and 1,610 shares against and 7 proxies and 4,760 shares withheld.

## **Resolution 9. Re-election of a Director retiring by rotation – Mags Vaughan**

### **To re-elect Mags Vaughan as a director**

The proposal to re-elect Mags Vaughan as Director of the Company was carried unanimously with 39 votes in favour (including the Guardian Share), no votes against and no abstentions. There were no questions. The Chairman informed the meeting that that the Company had received 587 valid proxies representing 616,931 shares in favour of Resolution 9, with 1 proxies and 500 shares against and 7 proxies and 4,760 shares withheld.

## **Resolution 10. Reappointment of Auditors**

### **The proposal to reappoint Baker Tilly UK Audit LLP as financial auditors of Traidcraft plc until the conclusion of the next general meeting at which the accounts are laid before the Company or until completion of a retender process and to agree that their remuneration be determined by the Directors**

The proposal to reappoint Baker Tilly UK Audit LLP as financial auditors of Traidcraft plc until the conclusion of the next general meeting at which the accounts are laid before the Company or until completion of a retender process and to agree that their remuneration be determined by the Directors was carried with 39 votes in favour (including the Guardian Share), no votes against and no abstentions. The Chairman informed the meeting that that the Company had received 588 valid proxies representing 616,911 shares in favour of Resolution 10, with 2 proxy and 1,250 shares against and 5 proxies and 2,900 shares withheld.

12.50pm          Chris Stephens thanked everyone and declared the meeting closed.

## Shareholders in Attendance

Appendix 1

### **Directors and Trustees marked with an asterisk**

	Shareholding	Name
1	550	Ms Lynda Barr
2	2,000	Mr David Bowman*
3	610	Ms Valerie Boyd
4	7,705	Mr Paul Chandler*
5	1,000	Mr John Craig
6	3,750	Ms Dorothy Harkin
7	500	Ms Helen Hemingway
8	420	Ms Alyson Hogarth
9	100	Mr M.J Holmes
10	500	Ms Ruth Loutit
11	1,000	Mr Thomas McInnally
12	110	Mr Geoff Moore/Gateway Crafts Ltd
13	220	Mr Geoff Moore*
14	1,210	Ms Margaret Morton
15	187	Mr Andrew M Moulson
16	1,000	Mr Anthony Ottway
17	500	Mr Barry Parker
18	500	Ms Gillian Parkin
19	500	Ms Margaret Parks
20	2,000	Ms Wendy Pope
21	500	Mr John Porritt
22	750	Ms Patricia Race
23	1,500	Ms Elizabeth Reynolds*
24	220	Ms Pamela Roe
25	100	Mr James Rogers
26	2,000	Ms Margaret Sergeant
27	500	Mr Peter Smith
28	50	Mr Peter Smith
29	957	Ms Alison Stancliffe
30	5,000	Mr Chris Stephens*
31	1,000	Ms Lorna Strong
32	572	Mr Peter Strong
33	750	Ms Hilary Thomson
34	500	Mr John Turner
35	1,210	Mr Philip Warren*
36	3,050	Ms Patricia Watkins
37	760	Mr Peter Watson
38	750	Mr John White
39	2,500	Mr Colin Williams

A number of staff and non-shareholder supporters were also in attendance.