

MINUTES OF THE ANNUAL GENERAL MEETING AMICREST HOLDINGS PLC

Held at Grove Lodge, 287 Regents Park Rd, London N3 3JY

On Monday 30th September 2019

Present: E Elliott (in the chair)
V Lipien
R Yorke-Starkey

Shareholders: T G Stodell

Apologies: Mr G A Lee

There being a quorum present, the Mr Elliott opened the meeting. All resolutions were approved by a show of hands as follows:

Resolution 1 By a show of hands, 4 were in favour, none against
Resolution 2 By a show of hands, 3 were in favour, 1 against
Resolution 3 By a show of hands, 4 were in favour, none against
Resolution 4 By a show of hands, 4 were in favour, none against

Any other business.

Mr Stodell commented that he voted against the re-appointment of the auditors as he felt that auditors should be changed every few years.

Mr Stodell then raised a question about the Chairman's statement in the accounts dated year ended 31st December 2008 which stated that the aims of the company were to complete existing small developments and then to liquidate the company. He queried why this policy had changed.

Mr Lipien explained that due to the economic crash, the value of Parkers went down significantly so the property couldn't be sold at that point but that the value of the property has now increased after 10 years of hard work, but Amicrest only owns 27% of this property. He also commented that there is a market to sell the shares at full value.

Mr Elliott commented that this is on a *matched bargain* basis and that the amount offered would depend on number of shares etc., but we could not disclose what had been agreed with other shareholders.

Mr Stodell then queried why shareholders' funds have reduced over the years from £8.4M in 2007, £2.9M in 2017 and then increased to £4.2M in 2018.

Mr Yorke-Starkey replied that bearing in mind that many companies similar to Amicrest had 'gone under' over this period of time, Amicrest were lucky that the company survived the economic crisis and that in 2011 there was an aborted attempt to buy the company.

Mr Stodell then asked if the group strategy has now changed from short term development projects to longer term developments bearing in mind the Stanmore project is taking so long.

Mr Elliott clarified that the delays with the Stanmore project were due to planning appeals rather than a change in strategy. Mr Yorke-Starkey confirmed that in the current economic climate, it would not be advisable for the company to undertake any longer term development projects.

Mr Stodell was then informed about the process for selling his shares on a *matched bargain* basis as he didn't recall this information being sent to shareholders. Mr Lipien confirmed that it was sent to all shareholders at the time that the company ceased trading on the open market.

Mr Elliott confirmed that he would send an email to Mr Stodell with the details.

There being no other business and the meeting ended.