

The Penrith Farmers' & Kidd's PLC

Minutes of the 144th Annual General Meeting of the Company held on Thursday 25th June 2020 at 11.00 am at the Hired Lad, Penrith

Present

Directors: Mr J Rowlands (Chairperson) and Mr J Webb (Director and Company Secretary)

Proxies: Mr J Rowlands (for numerous shareholders) and Mr J Webb (for Mr J Wilson)

1. Introduction by the Chairperson

The Chairperson noted that due to the Coronavirus pandemic and the set of laws and guidelines in place across the UK, on grounds of public safety the attendance of all shareholders and directors other than the minimum required to satisfy the quorum requirements for general meetings of the Company had been prevented. The Chairperson further reported that this meeting will deal with the formal procedures in connection with the resolutions proposed at this meeting and that a separate update on the Company's operations will be sent to all shareholders as soon as possible following conclusion of this meeting.

2. Quorum

It was noted that a quorum was present and the meeting was declared open.

The Chairperson reported that he had been appointed as proxy on behalf of shareholders holding in aggregate 101,209 ordinary shares in the issued share capital of the Company.

The Chairperson reported that Mr Webb had been appointed as proxy on behalf of a shareholder holding in aggregate 50 ordinary shares in the issued share capital of the Company.

The Chairperson further reported that as at close of business on 24 June 2020 there were 318,233 ordinary shares of £1 each in issue in the issued share capital of the Company.

3. Voting

The Chairperson reported that in view of the restrictions imposed due to the Coronavirus pandemic which have prevented the attendance of other shareholders and directors at this meeting, in order to more accurately reflect the views of shareholders of the Company, that voting at the meeting was to be carried out by way of a poll on each of the resolutions put to the meeting. It was noted that this gives all shareholders the opportunity to participate in the decision-making of the Company and to have their votes recorded in proportion to the number of shares that they hold.

4. Resolutions

The Chairperson noted that the full text of the resolutions to be voted on at the meeting was set out in the notice of meeting that had been sent to all shareholders (Notice). There was then produced to the meeting a copy of the Notice and with the consent of all members present, the Notice was taken as read.

The Chairperson further noted that resolutions 1 to 5 inclusive are proposed as ordinary resolutions and require a simple majority to be passed. Resolution 6 is proposed as a special resolution and will require a majority of 75% to vote in favour of the resolution in order for it to be passed.

5. Resolution 1

The Chairperson proposed that the resolution to receive the Company's annual accounts for the financial year ended 31 December 2019 together with the Directors' and Auditors' reports on these accounts be approved as an ordinary resolution.

The resolution was seconded by JW.

The resolution was put to the meeting on a poll. The Chairperson announced that the proxy votes cast were as follows:

For		Against		Number of votes withheld#	Total number of shares in respect of which proxy appointments validly made
No. of shares*	%	No. of shares	%		
101,044	100%	0	0%	215	101,044

Notes

*Proxy appointments in respect of 995 shares which gave discretion to the Chairperson or Mr Webb as applicable have been included in the "For" total for this resolution.

A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes "For" or "Against" this resolution, nor in the percentage of issued share capital for this resolution.

The Chairperson reported that the resolution was passed as an ordinary resolution.

6. Resolution 2

The Chairperson proposed that the resolution to reappoint as a Director Mr J Wilson who retires by rotation and offers himself up for re-election be approved as an ordinary resolution.

The resolution was seconded by JW.

The resolution was put to the meeting on a poll. The Chairperson announced that the proxy votes cast were as follows:

For		Against		Number of votes withheld#	Total number of shares in respect of which proxy appointments validly made
No. of shares*	%	No. of shares	%		
101,259	100%	0	0%	0	101,259

Notes

* Proxy appointments in respect of 995 shares which gave discretion to the Chairperson or Mr Webb as applicable have been included in the “For” total for this resolution.

A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes “For” or “Against” this resolution, nor in the percentage of issued share capital for this resolution.

The Chairperson reported that the resolution was passed as an ordinary resolution.

7. Resolution 3

The Chairperson proposed that the resolution to reappoint as a Director Mr B Wharam who retires by rotation and offers himself up for re-election be approved as an ordinary resolution.

The resolution was seconded by JW.

The resolution was put to the meeting on a poll. The Chairperson announced that the proxy votes cast were as follows:

For		Against		Number of votes withheld#	Total number of shares in respect of which proxy appointments validly made
No. of shares*	%	No. of shares	%		
101,259	100%	0	0%	0	101,259

Notes

* Proxy appointments in respect of 3,966 shares which gave discretion to the Chairperson or Mr Webb as applicable have been included in the “For” total for this resolution.

A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes “For” or “Against” this resolution, nor in the percentage of issued share capital for this resolution.

The Chairperson reported that the resolution was passed as an ordinary resolution.

8. Resolution 4

The Chairperson proposed that the resolution to reappoint RSM as auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Company at a remuneration to be determined by the Directors be approved as an ordinary resolution.

The resolution was seconded by JW.

The resolution was put to the meeting on a poll. The Chairperson announced that the proxy votes cast were as follows:

For		Against		Number of votes withheld#	Total number of shares in respect of which proxy appointments validly made
No. of shares*	%	No. of shares	%		
101,259	100%	0	0%	0	101,259

Notes

* Proxy appointments in respect of 1,745 shares which gave discretion to the Chairperson or Mr Webb as applicable have been included in the "For" total for this resolution.

A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes "For" or "Against" this resolution, nor in the percentage of issued share capital for this resolution.

The Chairperson reported that the resolution was passed as an ordinary resolution.

9. Resolution 5

The Chairperson proposed that the resolution that , in accordance with section 551 of the Companies Act 2006 (**CA 2006**), the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £100,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next AGM of the Company to be held in 2021, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired, be approved as an ordinary resolution.

The resolution was seconded by JW.

The resolution was put to the meeting on a poll. The Chairperson announced that the proxy votes cast were as follows:

For		Against		Number of votes withheld#	Total number of shares in respect of which proxy appointments validly made
No. of shares*	%	No. of shares	%		
101,044	99.8%	215	0.2%	0	101,259

Notes

* Proxy appointments in respect of 995 shares which gave discretion to the Chairperson or Mr Webb as applicable have been included in the “For” total for this resolution.

A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes “For” or “Against” this resolution, nor in the percentage of issued share capital for this resolution.

The Chairperson reported that the resolution was passed as an ordinary resolution.

10. Resolution 6

The Chairperson proposed that the resolution that, subject to the passing of resolution 5 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 5, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £15,900 and shall expire on the date of the next AGM of the Company to be held in 2021 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired, be approved as a special resolution.

The resolution was seconded by JW.

The resolution was put to the meeting on a poll. The Chairperson announced that the proxy votes cast were as follows:

For		Against		Number of votes withheld#	Total number of shares in respect of which proxy appointments validly made
No. of shares*	%	No. of shares	%		
101,044	99.8%	215	0.2%	0	101,259

Notes

* Proxy appointments in respect of 2,761 shares which gave discretion to the Chairperson or Mr Webb as applicable have been included in the “For” total for this resolution.

A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes “For” or “Against” this resolution, nor in the percentage of issued share capital for this resolution.

The Chairperson reported that the resolution was passed as a special resolution.

11. Other Business

There being no further business, the Chairperson closed the meeting at 11.30 a.m.



Chairperson

Date: 25 June 2020