

The Penrith Farmers' & Kidd's PLC

Minutes of the 148th Annual General Meeting of the Company held on Tuesday 25th June 2024 at 10.30 am in The Gavel, Agricultural Hall, Skirsgill, Penrith

Present

Directors: Mr I Lancaster (Chairperson and Director), Mr B Wharam (Director), Mr R Craig (Director), Mr A Green (Managing Director and Company Secretary), Mrs L Lancaster (Director), Mr J Robson (Director) and Ms J Liddle (Director).

Apologies: Mr R D Calrow OBE (Director).

Proxies: Mr G Cartmell (for Mrs A Cartmell) Mr D Crowden (for Penrith & District Farmers' Mart LLP) and Mr I Lancaster (for numerous shareholders).

Shareholders: Mr TJ Armstrong, Mrs JE Bailey, Mrs A Cartmell, Mr G Cartmell, Mrs JM Ewin-Newhouse, Mr GW Hogarth, Mrs DI Holliday, Mr NW Holliday, Penrith and District Farmers Mart LLP, Mr JD Rowlands, Mr KT Stockdale, Mr TV Sykes, Mr IA Turnbull, Mrs MS Veitch, Mr MW Veitch, Mr RN Westgarth and Mrs JM Wood.

In attendance: Mrs K Parker (Knights Plc), Mrs J Gray (Armstrong Watson LLP), Miss J Edwards, Mr M Hewitt, Mrs J Jackson, Mr J Lancaster, Mr A Maughan, Mrs J Mitchell, Mr J Pyrah and Mr J Webb.

1. Welcome

Ian Lancaster welcomed everyone to the 148th Annual General Meeting and gave a brief introduction as the new Chairperson.

2. Directors and other attendees

Ian Lancaster introduced fellow directors, Bernard Wharam, Robert Craig, Andrew Green, Lynne Lancaster, John Robson and Julie Liddle and read out a letter from Derek Calrow OBE, who due to illness was unable to attend. All wished Derek a speedy recovery.

Kate Parker of Knights plc, solicitors to the Company and Joanna Gray of Armstrong Watson LLP, accountants to the Company were also introduced.

Ian Lancaster advised there had been 2 written letters received from shareholders prior to the AGM, one from Gordon Cartmell and the other from Stephen Brough and these were both read out.

Gordon Cartmell's questions were answered during the presentation and as Stephen Brough could not attend the AGM, Ian Lancaster read a reply that he would issue to Mr Brough later that day.

Ian advised that if there were any further questions then these would be taken after Andrew Green's presentation.

3. Resolutions

Ian Lancaster advised the next stage would be to vote on the resolutions contained in the notice of meeting (**Notice**). With the consent of all members present the Notice was taken as read. Ian Lancaster advised that the resolutions were proposed as ordinary resolutions and would require a simple majority of shareholders voting in favour in order to be passed.

Resolution 1 - To receive the Company's annual accounts for the financial year ended 31 December 2023 together with the directors' report and auditors' report on those accounts.

Ian Lancaster proposed that the resolution 1 set out in the Notice be approved as an ordinary resolution. The resolution was seconded by Andrew Green. The resolution was put to the meeting on a show of hands and it was resolved that resolution 1 be passed as an ordinary resolution.

All in favour – resolution carried.

Resolution 2 - To declare a final dividend of £0.50 per share for the year ended 31 December 2023.

Ian Lancaster proposed that the resolution 2 set out in the Notice be approved as an ordinary resolution. The resolution was seconded by Andrew Green. The resolution was put to the meeting on a show of hands and it was resolved that resolution 2 be passed as an ordinary resolution.

All in favour – resolution carried.

Resolution 3 - To reappoint Armstrong Watson LLP 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 as auditors at a remuneration to be determined by the Directors.

Ian Lancaster proposed that the resolution 3 set out in the Notice be approved as an ordinary resolution. The resolution was seconded by Andrew Green. The resolution was put to the meeting on a show of hands and it was resolved that resolution 3 be passed as an ordinary resolution.

All in favour – resolution carried.

4. Presentation

Ian Lancaster handed over to Andrew Green who gave a presentation to shareholders.

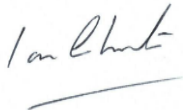
Questions were taken at the end of the presentation.

Andrew Green advised that the share sale process would be changing as the auction of shares had not been well supported and therefore the new process would be to sell via a matched bargain facility. Full details would be available shortly.

5. Concluding remarks

Ian Lancaster advised that the business of the meeting had concluded and thanked everyone for their interest and attendance.

The meeting was then declared closed at 11:25am.

A handwritten signature in black ink, appearing to read "Ian Lancaster", with a horizontal line underneath it.

Ian Lancaster - Chairperson