

In response to a question from the floor regarding the reference to the Club having a blocking vote, Leon Reardon clarified that this was in the context of the total number of shareholders being 50 or less and the Club holding 30 of those.

Motion: That the minutes of the meeting of members on 24 November 2019 be adopted.

Moved / Seconded J Wayland / A Skyring

Decision: Motion carried on show of hands.

**Financial
Statements:**

Andrew Skyring presented the company's annual financial statements.

Chris Winston raised a query in respect of an apparent discrepancy of \$850 in Note 11 to the accounts which showed Share Capital of \$163,350 with 650 shares issued at a value of \$250 each. Mr Skyring undertook to investigate the discrepancy and include a note in the 2021 and subsequent financial statements providing an explanation.

[Note subsequent to AGM: This matter was clarified by Lindsay Jameson in an email to the Company Secretary on 30.11.2020 advising that the 1990 financial statements for the company included a Note to the Accounts detailing the amount of \$850 was made up of a Forfeited Share Reserve of \$100 and a Share Premium Reserve of \$750. The Forfeited Share Reserve related to Glynn Lawry not proceeding with his unpaid instalment. The Share Premium Reserve related to the allotment of three shares by the Company; two in FY1989 and one in FY1990.]

A discussion regarding the allocation of new shares ensued. Mr Skyring explained that while the accounts have not reflected a change in the number of issued shares for many years, a recent reconciliation showed that at the date of the meeting, the number of shareholders was 720.

Mr Reardon explained the process that applied to the allocation of shares to new playing members of Windsor Polo Club. In particular that such members pay a Joining Fee to the Club of \$1,500, which includes a Life Membership and one share in Windsor Polo Fields Ltd. The Joining Fee is allocated to the Joining Fee Reserve by the Club in its accounts. The Reserve is used to pay for capital improvements on the Company's property – it does not form part of Club revenue.

Mr Jameson explained that during the 1990's when he was administering the share register of the Company, new playing members were allocated shares that had been bequeathed to the Club – no new shares were issued.

Mr Reardon explained that more recently, that process had been discontinued and the process that has prevailed since has been for

new shares to be issued to members with the cost of such shares charged to the Club, with that obligation being met from the Club's Joining Fee Reserve.

(Note subsequent to the AGM: The 1990 financial statements show at Note 10 that in 1989 Issued Shares were 649. During 1990 this was increased to 650. There had been no increase in the number of Issued Shares recorded in the Company accounts since. This was corrected in December 2020 when a reconciliation of issued shares confirmed that the number should be increased to 720 and ASIC was notified accordingly by the Company Secretary. The cost of such shares has been reconciled with the Club in accordance with the policy explained in the meeting.)

Mr McDuie & Mr Jameson enquired as to when the Company increased its Authorised Capital.

This was addressed by Mr Barker who explained that the Corporations Act of 2001 did away with the concept of Authorised Capital.

[Note subsequent to the AGM: The 1990 financial statements of the Company provided by Mr Lindsay Jameson above disclosed Authorised Capital of 800 Ordinary Shares of \$250 each]

Mr Bennetto called for a reconciliation of the Company's share register and for the motion to adopt the accounts to be deferred until the reconciliation was complete. He called for the Company and Mr Ashton to act co-operatively. Mr Skyring replied that a full reconciliation was underway.

Mr Ashton stated that the issues cast doubt on the competence of Directors of Windsor Polo Fields and Committee of the Windsor Polo Club and called for the appointment of professional managers.

Mr Ashton offered to appoint a firm to carry out the reconciliation at his expense, under his direction.

The Chairman thanked Mr Ashton and undertook to look into the proposal after the meeting so that the Board could consider it with the full facts at hand.

Ms Macfarlane expressed concern that shareholders without current contact details had not received notices. Mr Reardon explained that all shareholders who had provided the Company with current contact details had been provided with the appropriate notices on time. He went on to explain that the Corporations Act places no obligation on the Company to "track down" shareholders. The Act makes it clear it is the responsibility of the shareholder to keep the Company informed. He added that notwithstanding the Company was under no obligation, over the years, individuals including Mr Jameson and Mrs Wayland had gone to considerable lengths to find shareholders and keep the register as accurate as possible.

Proposed / Seconded Wayland / Tolhurst

Decision: Motion carried on show of hands

Mr Ashton expressed his disappointment that the President of the NSW Polo Association had joined the Board of the Company.

Motion: That Leon Reardon be re-appointed as a Director.

Proposed / Seconded McIntosh / Bennetto

Decision: Motion Carried on show of hands

The Chairman noted the resignation of Mark Tolhurst as a director. He expressed the Company's gratitude for the commitment Mark had shown to the Company over the years and the wisdom he was able to display, particularly in regard to plans for improvements and management of the Company's property.

Correspondence: The Chairman tabled a number of letters from Marsdens Law Group acting on behalf of Mr Ashton, alleging various illegalities committed by the Board. The Chairman rejected the allegations.

The Chairman advised that the Company had obtained legal advice, the substance of which was that the Company, having rejected the allegations, should not respond further.

Mr Reardon tabled a copy of an email from Mr Ashton to Marsdens Law Group dated 5 June 2020. He asked Mr Ashton to explain what he meant by the words "set them up as you choose" in relation to the Company's Board of Directors. Mr Ashton said the words are what they are.

The Chairman explained to the meeting that the constant barrage of threatening legal letters had been a distraction for the Board during the year, but that this had not diverted the Board from its main goal of providing the Windsor Polo Club with the best polo facilities possible.

Conversion of Company from Public to Private Status: The Chairman spoke to the motion shown as item 7 on the Agenda. He explained that following the resolution passed at last years AGM, a working group had been set up to flesh out the proposal. The working group comprised Andrew Skyring, Leon Reardon and Michael Barker. The working group reported to the Board on the steps that would be required to implement the buyback, and the risks associated with the proposal. The working group recommended against proceeding.

The Board subsequently adopted the working group's recommendations, and resolved to revert to the next general meeting of shareholders, to seek approval to not proceed with the previous motion.

Mr McDuire spoke to an alternative motion that he had submitted, that the motion adopted in 2019 be rescinded.

Mr Reardon replied that he had no issue with Mr McDuire's proposed motion, other than that it could not be put to the meeting because:

1. It had not been seconded by a shareholder; and
2. It was not received in time to allow it to be provided to Shareholders within the Notice provisions applying to resolutions at an AGM.

Mr Reardon added that both motions have the same effect, in that until a motion is passed to proceed with a buyback, the Board has no authority to proceed. In any case, the process involves numerous additional steps involving member resolutions.

Mr Reardon suggested that if Mr McDuire were to propose a rescission motion for the next AGM, he would happily support it.

[note subsequent to the AGM:- further investigation reveals that Ian McDuire submitted his proposed motion to Andrew Skyring on Friday 6 November at 4.54pm. The Registered Office of the Company closes at 5.00pm. There was insufficient time therefore for the motion to be distributed to members in order to comply with the 21 day notification period.]

Motion: To resolve to accept and ratify the Board of Directors recommendation not to proceed with the conversion of the company from Public to Private status by reducing the number of members to less than 50 by way of share buyback and cancellation of shares.

Proposed: Board of Directors

Decision: Carried on show of hands

Other Matters: Mr Ashton suggested the appointment of a Caretaker Board and that they should not make major investments in the club's facilities for 3 to 4 months.

Mr Ashton provided a 3-month undertaking to get the shareholder register up to date and in order, provided he is allowed to control it. The Chairman replied that the Board is legally prohibited from surrendering control of its share register but will look to avail itself of Mr Ashton's offer of assistance, subject to the details of that offer being in the interest of the Company and all shareholders.

Meeting Closure: The Chairman closed the meeting at 11:45am.