



Tesla Owners UK Limited Annual General Meeting 29 February 2020, 11am

MINUTES OF MEETING

These are the minutes of the AGM of Tesla Owners UK Limited held at 11am on 29 February 2020 at the Abbey Hotel, Hither Green Lane, Redditch B98 9BE

The Chairman opened the meeting at 11:10am

Present were:

- The Directors: Matthew Boyes, William Fealey, Mark Billington (Chairman), James Allenby
- The following Members: Paul Whitehouse, Kevin Wright, Steve Ussher, Peter Smoothy, Andrew Rivers, Symon Parsley, Aidan O'Byrne, Thomas Lee, Nigel Josling, Deryn Harvey, William Fealey, Matthew Boyes, James Allenby, Andrew Elvers, Paul Boyle, Dave Dewson, Liberato Del Greco, Mark Billington, Simon Coles, Robert Scott, Chris Stenton, Ricky Bennici & Dave Bard

Apologies were received from Cathryn Perkins, Mayur Lalithraj, Stephen Cuthbert, Chris Moxey, Alan Robertson, John Edwards, Nigel Josling, Richard Smith, Stephen Day, Melanie Magee, Simon Verona, Warren Whyte, Anthony Finegan, Heather Ellis, Julian Hakes and Simon Sacerdoti.

No proxy voting notices had been received prior to the meeting, and no request was made by any Member that votes be conducted via poll.

Results of Election

The Chairman announced the results of the election, and stated that out of 805 eligible voters 523 had opened the ballot email and 316 had cast votes. The Directors proposed that it be **RESOLVED** by the Members in attendance

1. That William Fealey, Simon Sacerdoti, Melanie Magee, Julian Hakes and Matthew Boyes be appointed as Directors with effect from today's date
2. That Luke Jones be appointed as Company Secretary with effect from today's date
3. That William Fealey be appointed to the Executive Committee in the role of President for a term of one year with effect from today's date
4. That Simon Sacerdoti be appointed to the Executive Committee in the role of Vice President (Finance) for a term of 2 years with effect from today's date
5. That Melanie Magee be appointed to the Executive Committee in the role of Vice President (Membership) for a term of 2 years with effect from today's date
6. That Julian Hakes be appointed to the Executive Committee in the role of Vice President (Communications) for a term of 1 year with effect from today's date
7. That Matthew Boyes be appointed to the Executive Committee in the role of Vice President (Sustainability & Charity) for a term of 1 year with effect from today's date
8. That Luke Jones be appointed to the Executive Committee in the role of Regulation & Compliance Officer for a term of 1 year with effect from today's date
9. That Tom Lee be appointed to the Executive Committee in the role of Education & Community Outreach for a term of 1 year with effect from today's date
10. That Anthony Wootton be appointed to the Executive Committee in the role of Events Coordinator for a term of 1 year with effect from today's date
11. That Simon Verona be appointed to the Executive Committee in the role of Web Manager for a term of 1 year with effect from today's date
12. That Kwai Chi be appointed to the Executive Committee in the role of Social Media Manager for a term of 1 year with effect from today's date
13. That Deryn Harvey be appointed to the Executive Committee in the role of Moderator Representative for a term of 1 year with effect from today's date
14. That Sophia Nadur be appointed to the Executive Committee in the role of Partnership & Supplier Lead for a term of 1 year with effect from today's date

This resolution was **passed unanimously** by the Members.

Resignation of Directors Standing Down

Mark Billington and James Allenby each tendered their resignation as Directors to the Company, effective at the end of the day on 29 February 2020.

President's Report

The President gave a report and then took questions from Members. A written report is attached to these minutes.

Report on the Accounts

Matthew Boyes gave a report, including giving thanks to the Independent Examiner for her diligent work, and then took questions from Members. A written report, as well as the Accounts and Independent Examiner's report, are attached to these minutes.

One of the questions raised related to expenses (particular costs of travel, and event fees, for meetings between the Club and Tesla, and between Owners' Clubs). Arising from this discussion a Member proposed that it be **RESOLVED** that "Members expect that those volunteers who incur reasonable expenses during the course of their volunteering for the Club, including costs of travel to and from, and attendance fees for, Tesla European and Worldwide Owners' Club Events, should have those expenses properly reimbursed". This was **passed unanimously** by the Members.

Any Other Business

The Directors advised the Members in attendance that a final minor alteration had been made to the Club Rules earlier that day (relating to the thresholds required to take certain decisions, in light of the turnout percentage for the election, and the need to ensure harmony between the Rules and the Statutory Provisions that govern all companies).

The Directors asked for feedback to be given on the electoral process, and on the AGM itself.

The Members in attendance thanked the Directors - and in particular the President, for their work and effort over the preceding period.

The meeting closed at 12:18pm.

Recording of Meeting

A recording of the meeting is available at <https://www.youtube.com/watch?v=vN1oQw7yBrQ>



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AGENDA

1. Introductory remarks from the Chairman
2. Announcement of Election Results
3. RESOLUTION (1) to enact Election Results
4. Resignation of Directors Standing Down
5. Report from the President (including questions from Members)
6. Report on the Accounts to 31 December 2019 (including questions from Members)
7. Any Other Business

TESLA OWNERS UK LIMITED
ORDINARY RESOLUTION OF THE MEMBERS

29 February 2020

The Directors of the Company propose that the following be resolved by the Members:

15. That William Fealey, Simon Sacerdoti, Melanie Magee, Julian Hakes and Matthew Boyes be appointed as Directors with effect from today's date
16. That Luke Jones be appointed as Company Secretary with effect from today's date
17. That William Fealey be appointed to the Executive Committee in the role of President for a term of one year with effect from today's date
18. That Simon Sacerdoti be appointed to the Executive Committee in the role of Vice President (Finance) for a term of 2 years with effect from today's date
19. That Melanie Magee be appointed to the Executive Committee in the role of Vice President (Membership) for a term of 2 years with effect from today's date
20. That Julian Hakes be appointed to the Executive Committee in the role of Vice President (Communications) for a term of 1 year with effect from today's date
21. That Matthew Boyes be appointed to the Executive Committee in the role of Vice President (Sustainability & Charity) for a term of 1 year with effect from today's date
22. That Luke Jones be appointed to the Executive Committee in the role of Regulation & Compliance Officer for a term of 1 year with effect from today's date
23. That Tom Lee be appointed to the Executive Committee in the role of Education & Community Outreach for a term of 1 year with effect from today's date
24. That Anthony Wootton be appointed to the Executive Committee in the role of Events Coordinator for a term of 1 year with effect from today's date
25. That Simon Verona be appointed to the Executive Committee in the role of Web Manager for a term of 1 year with effect from today's date
26. That Kwai Chi be appointed to the Executive Committee in the role of Social Media Manager for a term of 1 year with effect from today's date
27. That Deryn Harvey be appointed to the Executive Committee in the role of Moderator Representative for a term of 1 year with effect from today's date
28. That Sophia Nadur be appointed to the Executive Committee in the role of Partnership & Supplier Lead for a term of 1 year with effect from today's date

Tesla Owners UK Limited

Report on the Accounts for the period ending 31 December 2019

The Directors present the attached Accounts for the Company to the period ending 31 December 2019.

These have been Independently Examined by Heather Ellis, to whom the directors are extremely grateful for her diligent and extremely prompt efforts.

Accounting Period

These accounts formally cover the period from the company's incorporation in June 2019, to the end of 2019 - i.e. a little over six months.

However, prior to the formation of the company an extended period of pre-incorporation activities took place, starting in mid-2017. These Accounts incorporate all of these historical transactions within the period. It is of critical importance that anyone reading the accounts does so while being mindful of this fact.

Revenue and Outgoings

Revenue in total over the period is circa £95,000. Again it is important to note that this represents revenue over a 2.5 year period. Annual revenue levels are currently at around £50,000.

Outgoings (other than direct costs of sales for goods sold, and services supplied) are predominantly

- Depreciation (of which a large proportion relates to Tesla Owners UK branded event equipment, which we have chosen to depreciate fully in the first year, since it has no resale value due to the custom branding)
- IT costs relating to the club website and ecommerce platform
- Travel and Event Fee costs relating to Tesla Owners Club Summits (both in Europe and in California)
- Donations to Charity

The directors have deliberately chosen not to commit significant expenditures during the period since we felt that it was for the new incoming committee to decide how funds should be spent.

Cash Balance

At the year end the Club had around £48,000 of free cash reserves (bank cash balance minus accruals). This is a healthy figure that results largely from subscriptions by Supporters over the last 2.5 years.

The Club does not seek to build up significantly larger reserves than this amount, and in particular the directors have been mindful of the need to have regard to FSCS protection limits for cash deposits.

Accruals

The accounts contain a significant Accruals provision of some £5,811.

This represents

- the estimated cost of providing and shipping renewal reward gifts to Supporters renewing their membership for 2 and 3 years, where those renewal dates have already fallen due
- the cost of web hosting from October 2017 to December 2019 which had not yet been billed to the company at the year end.

There is also a further accrued liability relating to sustainability and carbon offset. The directors intend that all historical activities of the club shall be assessed for their environmental impact and appropriate offsetting measures (preferably those implemented in the UK) purchased to mitigate this. This amount is not provided for in the accounts but is not expected to be material.

Matthew Boyes
29 February 2020