NOTES TAKEN AT BOARD MEETING ON FRIDAY 10TH JUNE 2016

* ME and secretary requested to leave the meeting, stated they had not been approved by the shareholders to be present.
* ME stated that he was appointed in Company Law as the Counsel by majority board members and was not a guest nor invitee.
* Address MC agenda to find some agreement in order that the issue can to put to bed finally
* Large sum offered in cash.
* MC does not want SNE to have MC’s shares (agreed wants money paid back now as the issue has gone on too long)
* MC Insisted he would not sell enough share and wants to retain shares in the company he founded
* Insisted that Harry and Stewart (from LS) would not do a deal with RS
* SNE is only ~33% share holder
* MC and RS should not have shares because their involvement would be problematic.
* If offer was rejected by? call the Fraud office and he will go to prison, SNE reiterated that “MC was a thief and a fraud. They (RS and MC) are both bad people”.
* SNE suggested strip MC of his shares or challenge him
* MP (on behalf of CP) said as a shareholder all he wants is his money.
* There is an offer on the table and should he refuse it the situation will turn legal
* It was asked should MC retain shares for the company he founded. MC made a valuable contribution in the building of the company was recognised however it was expressed that the negative far out-weighed the positive and his continued involvement in the firm will continue to present problems as there will be no clear leadership
* Call Fraud Office and they will resolve it
* £600,000 offer put on the table but rejected by (gentleman heading the meeting)
* ME said he understood the make-up of the board
* ME said It would be much better to settle by agreement
* No legality (for SNE) being a share holder
* Arbitration is relevant.
* GB wants to run the business in his way as felt it would be more profitable.
* ME – As director of Schneider Group his shares will be worthless
* MC not to have any input in the running of the company
* Vote taken to move offices down the road in view of the 40-50% savings to be made (£6.5K/month)?
* MS - abstain
* MV – agreed
* The Board served notice on the building and agreed on an office move
* AV expressed that the point of the meeting was for the MC settlement and this had not been achieved.
* It was agreed that measures against MC should be taken and it was indecisive whether he should remain a shareholder or not. If however he keeps his shares SNE will not have control.
* Currently no offer outstanding to MC
* Agreed if a resolution could not be found then there was no alternative other than to bring in an arbitrator
* Insisted the board needs to make a decision - £600,000 has been agreed to be repaid and that should bring the matter to a close.
* MC bullied for the best part of 4-5 years but he is the one who adds value to the business
* GB felt the situation was deadlock.
* MC said to George that there is no deadlock as he is not a member of the board and there are 3 directors who makes the decision.
* GB voted for terminating MS from his Managing Director position for gross misconduct
* SNE advocates bringing on board an arbitrator to resolve the matter
* MS advocates a legal counsellor (for himself over being sacked)
* Propose Aubrey as Managing Director