



Design and Artists Copyright Society
Company Number: 01780482

Minutes of an Annual General Meeting of the Design and Artists Copyright Society (Company) held at The Art Workers' Guild, 6 Queen Square, London, WC1N 3AT at 6.15pm on Monday 24 September.

PRESENT:

Veronica Bailey, Janette Parris, Prodecepta Das, Ben Johnson, Jenny Meehan, Seamus O' Connell, Sarah Taylor Silverwood, Simon Tegala, Muna Zuberi.

IN ATTENDANCE:

Matthew Flowers (Acting Chairman), Neil Burgess (Director), Cortina Butler (Director), Mary Moore (Director), Frederique Pierre-Pierre (Director), Gilane Tawadros (CEO), Tom Wilcox (Interim CFO), Christian Zimmermann (COO), Helen Dutta (Company Secretary), David Beckett (IPO), Michelangelo Bendandi, Sue Clark, Victoria Hooper, Sally Millard, Grace Owen, Daniel Rudd, Gemma Scotcher, Reema Selhi.

1. Chairperson

Matthew Flowers was Chairman of the meeting.

2. Quorum and Notice

2.1 It was noted that a quorum was present and the meeting would accordingly proceed to business.

2.2 There was produced to the meeting a notice convening the meeting and with the consent of all members present, the notice was taken as read.

3. Minutes of 2017 AGM

3.1 The minutes of the 2017 AGM were approved.

4. Voting and Proxies

4.1 It was noted that in accordance with Article 30 of the Company's Articles of Association, the Chairman declared that the meeting was to be conducted on a poll.

4.2 It was noted that 40 votes were to be cast by proxy. The Chairman noted that the proxies included a number of discretionary votes in favour of the Chairman and that in relation to such proxies received, the Chairman would indicate how these votes would be cast as each resolution was presented to the AGM.

5. Annual Audited Accounts

5.1 The Chairman explained that DACS proposed that the members receive the Company's annual accounts for the financial year ended 2017 together with the Directors' report, Annual Transparency report and Auditor's report on those accounts. The Chairman noted that as required under the Collective Rights Management Regulations, which regulate the conduct of Collecting Societies, the Transparency Report had been audited together with the company's annual accounts.

5.2 The meeting **RESOLVED** as an ordinary resolution of the Company on a poll to receive the Company's annual accounts for the financial year ended 2017 together with the Directors' report, Annual Transparency report and Auditor's report on those accounts.

6. Appointment of Auditors

6.1 The Chairman explained that DACS proposed to reappoint Kingston Smith as the Company's auditors as the Board were satisfied with the performance of the auditors over the past year.

6.2 The meeting **RESOLVED** as an ordinary resolution of the Company on a poll that Kingston Smith be appointed as the Company's auditors to hold office from the conclusion of the meeting to the end of the next period for appointing auditors under section 485(2) Companies Act 2006 at a remuneration to be determined by the Directors.

7. Report on Directors' Remuneration

7.1 The meeting **RESOLVED** as an ordinary resolution of the Company on a poll to approve the report on Directors' Remuneration produced to the meeting and, for the purposes of identification, initialled by the Chairman.

8. Reappointment of Directors

8.1 The Chairman explained that DACS proposed the reappointment of Mary Moore, Sarah Taylor Silverwood and Jane Wilson as Member Directors of the Company for a second term of four years. The Chairman thanked all Directors for the valuable contributions that they had made during their service on the Board for their past term of four years, noting that Mary Moore serves on the Business Development Committee, Sarah Taylor Silverwood serves on the Communications and Remuneration Committees and that Jane Wilson serves on the Finance & Audit Committee.

8.2 The meeting **RESOLVED** as an ordinary resolution of the Company on a poll that Mary Moore be reappointed to a second term of four years.

8.3 The meeting **RESOLVED** as an ordinary resolution of the Company on a poll that Sarah Taylor Silverwood be reappointed to a second term of four years.

8.4 The meeting **RESOLVED** as an ordinary resolution of the Company on a poll that Jane Wilson be reappointed to a second term of four years.

9. Appointment of New Directors

9.1 The Chairman explained that DACS proposed the appointments of Niru Ratnam, Michelangelo Bendandi and Janette Parris as new Directors of DACS for an initial term of four years. The Chairman gave details of each of the proposed Directors' prior experience as outlined in the AGM pack sent to members.

9.2 The meeting **RESOLVED** as an ordinary resolution of the Company on a poll that Niru Ratnam be appointed as a Director of the Company for an initial term of four years.

9.3 The meeting **RESOLVED** as an ordinary resolution of the Company on a poll that Michelangelo Bendandi be appointed as a Director of the Company for an initial term of four years.

9.4 The meeting **RESOLVED** as an ordinary resolution of the Company on a poll that Janette Parris be appointed as a Director of the Company for an initial term of four years.

10. Liquidity, Investment and Treasury Management Policy

10.1 The Chairman noted that the Liquidity, Investment and Treasury Management policy had been updated to include a responsible investment policy. The Chairman explained that DACS is committed to ensuring that its non-cash assets will comply with the UN principles for Responsible Investment (UN PRI).

10.2 The meeting **RESOLVED** as an ordinary resolution of the Company on a poll to approve the Liquidity, Investment and Treasury Management policy produced to the meeting and, for the purposes of identification, initialled by the Chairman.

11. Policy on Deductions from Rights Revenue

11.1 The meeting **RESOLVED** as an ordinary resolution of the Company on a poll to approve the Company's general policy on deductions from rights revenue produced to the meeting and, for the purposes of identification, initialled by the Chairman.

12. Policy on Distribution of Amounts Due to Rightsholders

12.1 The meeting **RESOLVED** as an ordinary resolution of the Company on a poll to approve the Company's policy on the distribution of amounts due to rightsholders produced to the meeting and, for the purposes of identification, initialled by the Chairman.

13. Undistributed Funds Policy

13.1 The meeting **RESOLVED** as an ordinary resolution of the Company on a poll to approve the Company's Undistributed Funds Policy produced to the meeting and, for the purposes of identification, initialled by the Chairman.

14. Membership Agreement

14.1 The Chairman explained that changes had been made to DACS' Membership Agreement to ensure that it reflects the obligations DACS has to ensure compliance with the General Data Protection Regulations 2018 and the Data Protection Act 2018.

14.2 The meeting **RESOLVED** as an ordinary resolution of the Company on a poll to approve the Company's Undistributed Funds Policy produced to the meeting and, for the purposes of identification, initialled by the Chairman.



15. Vote on Use of Non-Distributable Funds

15.1 The Chairman explained that the voting members would now be asked to cast a vote on the use of the non-distributable amounts based on the following options; 1) Return non-distributable funds to Art Market Professionals 2) Donate non-distributable funds to Art360 Foundation 3) Abstain. The Chairman explained that the option receiving the most votes would be passed. The Chairman noted that DACS has historically always returned these monies to the art market professional from whom the money was collected. The Chairman advised that the Board recommended voting in favour of returning non-distributable funds to art market professionals again.

15.2 The meeting voted to return non-distributable funds to Art Market Professionals.

16. Close of Meeting

16.1 The Chairman thanked the voting members present and declared the meeting closed. The Chairman invited those present to stay for DACS' Annual Lecture which would be followed by a drinks reception.

 
Signed..... (Chairman) Date.....