



**Design and Artists Copyright Society**  
**Company Number: 01780482**

**Minutes of an Annual General Meeting of the Design and Artists Copyright Society (Company) held at 33 Old Bethnal Green Road, London, E2 6AA at 4pm on Thursday 7 September 2017.**

**PRESENT:**

Seamus O' Connell, Janet Tod, Muna Zuberi, Jane Wilson, Rut Blee Luxembourg

**IN ATTENDANCE:**

Mark Stephens (Chairman), Mary Moore (Director), Gilane Tawadros (CEO), Wojtek Trzcinski (CFO), Christian Zimmermann (COO), Helen Dutta (Company Secretary), Para Junego (IPO), Victoria Hooper, Sally Millard, Joanne Milmo, Daniel Rudd, Reema Selhi.

**1. Chairperson**

Mark Stephens 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 2016 AGM**

3.1 The minutes of the 2016 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 DACS had implemented an independent electronic voting system through Electoral Reform.

4.3 It was noted that twenty-nine 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 2016 together with the Directors' report, Annual Transparency report and Auditor's report on those accounts. The Chairman noted that the Transparency report had not been audited as guidance on the audit requirements from the Institute of Chartered Accountants in England and Wales was not available at the time the report was prepared.

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 2016 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 appoint Kingston Smith as the Company's auditors following a retender for external audit services conducted in 2017. The Chairman explained that this was a competitive process in which firms were assessed by a panel against a range of criteria including cost, level of added value provided and experience.

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. Reappointment of Directors

7.1 The Chairman explained that DACS proposed the reappointment of Herman Lelie for a third term of four years and the reappointment of Cortina Butler for a second term of four years. The Chairman noted the valuable contributions that Herman Lelie and Cortina Butler had made during their service on the Board, noting that Herman Lelie is Chair of the Communications Committee and Cortina Butler is Chair of the Remuneration Committee.

7.2 The meeting **RESOLVED** as an ordinary resolution of the Company on a poll that Herman Lelie be reappointed for a third term of four years and Cortina Butler be reappointed for a second term of four years.

## 8. Appointment of New Directors

8.1 The Chairman explained that DACS proposed the appointments of Frederique Pierre-Pierre, Chloe Kinsman, Neil Burgess and Rut Bles Luxemburg as new Directors of DACS

# 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.

8.2 The meeting **RESOLVED** as an ordinary resolution of the Company on a poll that Frederique Pierre-Pierre, Chloe Kinsman, Neil Burgess and Rut Blee Luxembourg be appointed as Directors of the Company for an initial term of four years.

## 9. Report on Directors' Remuneration

9.1 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.

## 10. Policy on Deductions from Rights Revenue

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

## 11. Liquidity, Investment and Treasury Management Policy

11.1 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.

## 12. Distribution Methodology

12.1 The meeting **RESOLVED** as an ordinary resolution of the Company on a poll to approve the Distribution Methodology produced to the meeting and, for the purposes of identification, initialled by the Chairman.

## 13. Vote on Use of Non-Distributable Funds

13.1 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 un-distributable funds to Art Market Professionals 2) Donate un-distributable funds to DACS 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 undistributable funds to art market professionals again.

13.2 The Chairman noted that all of the discretionary votes cast in relation to the vote on the use of non-distributable funds were in favour of the Chairman. The Chairman declared that he would abstain in relation to this vote as he is a Board Director of DACS Foundation.

# DACS

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

## 14. Close of Meeting

14.1 The Chairman thanked the voting members present and declared the meeting closed.

The newly appointed Directors; Neil Burgess, Rut Bles Luxemburg, Chloe Kinsman and Frederique Pierre-Pierre gave short presentations to those present in relation to their prior experience and interest in DACS.

Signed Matthew Flannery (Chairman) Date 24/9/18