

MINUTES FROM THE ONE HUNDRED AND TWELTH ANNUAL GENERAL MEETING OF THE NORWEGIAN-BRITISH CHAMBER OF COMMERCE ('THE CHAMBER') HELD AT DNB BANK, 8TH FLOOR, THE WALBROOK BUILDING, EC4N 8AF, LONDON ON 15TH MARCH 2018 AT 5.30 PM.

PRESENT: Angela Balteskard, President, Jan Bertelsen, General Manager, Agnes Bamford, Martin Blendheim, Roger Fawcett, Therese Diffey, Marius Styczen, Sidsel Halvorsen and

In total 23 members of the Chamber were present.

The president acted as the chair and Jan Bertelsen acted as secretary. Roger Fawcett and Therese Diffey were appointed scrutinizers. Five proxy forms were received of which one was declared valid as the others were received later than the deadline.

1) REPORT ON THE CHAMBER'S ACTIVITIES DURING 2017

The General Manager presented a report highlighting the activities on behalf of the previous General Manager, Sidsel Halvorsen and acting General Manager, Jan Bertelsen. The Chamber made a deficit in 2017 of £12,764. Further elaboration on new initiatives were being implemented and on how the Chamber would focus on turning the financial situation around.

The focus was on a forward looking strategy based on member engagement and actively listening to members and what they wanted from the Chamber due to the loss of 50 members over the previous two years. Focus on reducing the cost was made by changing offices to a shared office.

- The Chamber had 16 Partner members in 2017, we lost one half way through the year,
- The Chamber holds around 100 memberships divided between partner, corporate, sole trader and personal memberships.
- The Chamber continues to be the most important business organisation for Norwegian and British Companies in the UK and Norway.
- The report has been approved by the forum.

2) MINUTES OF THE LAST ANNUAL GENERAL MEETING

The President elect presented the minutes from the One Hundred and Tenth Annual General Meeting, signed by the President, Sidsel Ostad Halvorsen. The minutes were approved by the meeting.

3) ANNUAL REPORT OF THE COUNCIL AND STATEMENTS OF THE ACCOUNTS AS OF 31ST DECEMBER 2017

Marius Styczen, read the council member's report and the statement of accounts as of 31st December 2017 (the 'Accounts'). The Accounts showed a net deficit of £12,764. Marius Styczen gave an account of the situation and the accounts were received by the meeting.

4) RE-ELECTION OF MEMBERS OF THE COUNCIL RETIRING BY ROTATION AS FOLLOWS:

- i. Therese Diffey
- ii. Dominic Martin
- iii. Agnes Bamford

Election of new Council members:

- iv. Roger Fawcett
- v. Angela Balteskard
- vi. Marius Styczen

5) ELECTION OF PRESIDENT

The election was conducted in a secret ballot as requested by members with two opposing votes. Angela Balteskard was elected President by a majority vote.

6) APPOINTMENT OF AUDITORS FOR THE YEAR ENDING 31ST DECEMBER 2018

The President proposed that the Member of the Council to be authorised to fix the Auditor's remuneration. The meeting approved unanimously.

The 112th Annual General Meeting was closed.

After the formal AGM, the General Manager gave a brief report on the outlook for 2018:

The events calendar for 2018 was presented with approximate 40 events planned by the use of an events wheel describing the renewed approach to setting up series of events with members participation and also doing a business event in Oslo. Questions to the events and the new General Manager were posed and answered for a positive and energetic way forward for the Chamber. The update also included the initiation of a new website and further consultations with members of what they would like from their Chamber to maximise their engagement and the desire to take the Chamber forward based on his previous Chamber experience.

London, 30th April 2018



Tom Norland
Acting President