



Agenda for AGM on 20th December 2017 final notice as at 28Nov2016

**Agenda for Annual General meeting
to be held at 11am on Tuesday , 20th of December , 2016
at the Clubhouse.**

Items to be discussed and voted upon by the Founding Members (approx. 210 Founding Members as of today) of the association:

- 1. To receive and accept the management accounts up to the 30th of November , 2016 and approve the Budget for Calendar 2017 and discharge the first Board of Directors from any further responsibility.**
- 2. To accept the donations from the Founder of the Club, Sir Stelios Haji-Ioannou, and accept the lease for the Clubhouse (which is his property) at a nominal rent of one euro per month until 30th of June 2019.**
- 3. To amend the articles of association of the Club (Statuts)**
- 4. To approve the formation of the Board of Directors, the Executive Committee and the Social Committee of the Club. The next elections will be in March , 2019.**

The full text of the resolutions above are attached to the Agenda and can also be found on the website of the Club and the Facebook page.

Proxy vote

I the undersigned _____
a duly paid up Founding Member of the Club, hereby appoint the Chairman of the meeting
(Sir Stelios Haji-Ioannou) or another Founding Member
Mr/Ms _____ (delete as applicable) to vote on my behalf at the
AGM.

Signed _____ date _____

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Gustavia Yacht Club[®]

www.gustaviayachtclub.org

A not-for-profit association established under French law 1901

Siret: 821 522 752 00012 Association N°:W9J1000126

The Club House:20, Rue Jeanne d' Arc, Gustavia, St Barts

Bankers: BNP Gustavia **IBAN:** FR7613078090980701440006645 **BIC:**BNPAGPGXXXX

Tel:+590-590-51-93-88 / +377-98-80-10-10 **e-mail:** info@GustaviaYachtClub.org

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Agenda item 1

Management accounts for period ending 30th of November , 2016 will be circulated one week before the AGM as they become available. They will be unaudited. The audit will occur in the new financial year for the FY ending 31st December, 2016.

The headline numbers for the management accounts for the period from July 2016 till the 31st October 2016 are as follows:

Income and expenditure account (with accruals but excluding expenses paid directly by Stelios before the formation of the Club)

Incoming resources 336,000€

Total costs 30,600€

Surplus : 305,400€

Of which the cash in the bank on the 31st of October, 2016 was 239,000€.

As of today (28 Nov 16) the cash in the banks is 257,000€. (BNP 164k€ and CFM 93k€) with a further c. 35k€ cheques in transit.

Budget for calendar year 2017

The budget will be prepared and circulated one week before the AGM.

The headline numbers are likely to be :

200 renewing founding members at 1,000 euro each for 2017 = 200,000€

A target for 100 new full members at 2,000€ joining and 1,000€ pa = 300,000€

The biggest decision we will have to make as Members will be the amount of cash from our incoming resources we should be transferring to a Reserve Fund for the purchase of a Clubhouse to be used beyond June 2019. The rest of the budget will flow from that number.

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Agenda item 2

Relationship with Sir Stelios Haji-Ioannou (Stelios) , the Founder of our Club:

Stelios in his own name or via his Charitable Foundations has made total Donations of in excess of 300,000€ to the Club.

This includes the following categories of donations:

1. Donations in cash of 130,000€
2. Directly paid expenses before the formation of Club over 70,000€ (that includes the participation at the Monaco Yacht Show, furniture and antiques for the Clubhouse, consultancy fees paid to people who helped create the Club and promotional items)
3. It is estimated that the foregone value of the rent for 3 years for the current Clubhouse is at least another 100,000€. (say 3,000€ per month market rent)

The members hereby authorise the Executive Committee to accept these donations and document the details of the assets to be transferred and the lease agreement to be signed with Sir Stelios for the Clubhouse for the nominal rent of 1€ per month from the 1st of October 2016 till 30th of June, 2019. All the members accept that any extensions in the lease will be at the then market rate of rent if such can be negotiated. The cost of maintaining the Clubhouse and the payment of utilities will be born by the Club until then. This is not an automatically renewable lease and no commercial rights accrue to the tenant.

In return for the donations above the members bestow to Sir Stelios the title of Founder and Great Benefactor for life.

In addition to the donations above, the Club as of this date has received donations of 20,000€ from 5 other individuals who are consequently entitled to the title of Benefactor for life. These individuals are in the sequence in which they committed to the donation: Jason Redlus, Hugues Helffer, Douglas Barrowman, Stephane Robert and Kevin Tedeschi.

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Agenda item 3

AMENDMENTS TO THE ARTICLES OF ASSOCIATION (STATUTS)

Members are requested to approve the following amendments to the Articles of Association (Statuts) of the Gustavia Yacht Club.

Some amendments are for “tidying up” the original text in French dated 16 of June , 2016 and remove any ambiguities relating to the translation in English. Other amendments are of a more substantive nature and are born out of the experience in the last 6 months and given where the membership stands now in order to enable a more smooth functioning of the Club.

Please note that the words “Club” as in Gustavia Yacht Club; and “Association” as in not for profit association are interchangeable.

Article 2 : Purpose (Objects Clause)

Para 3

Organise activities to allow Members to get to know each other better and to promote the reputation of the Association throughout the world as well as with other Yacht Clubs and other Bodies

Article 6 : Composition (Membership)

Sub-section 3 : Full members

Are those Members joining the Association on payment of a Joining Fee and Annual Membership Fee after the closing of the Founding Members list on the 28th of November, 2016.

The Joining Fee and Membership fee for such Full Members above are set at 2,000€ and 1,000€ respectively. Such fees may increase annually by decision of the Board. They each have one vote at the General Assembly

Honorary Members can be invited by the Board of Directors

Founding Members are asked to vote to suspend the following categories of membership:

4 Young Members

6 Visiting Members

7 Supporting Members

8 Corporate Members have been replaced by Corporate Sponsors who are invited and negotiated annually by the Executive Committee. As of today 4 Corporate sponsors have signed agreements

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with the Club in this order: Sibarth Villa rentals, IYC the yacht brokers, Boutsen Design and
Château D' Esclans, makers of rose wine.

Article 10 : Bank Accounts

To receive revenue of any kind and pay its expenses, the Association can open one or more bank accounts. Withdrawals, transfers and issuance of cheques from this or these bank accounts may be made by any two persons acting under delegated authority of the Executive Committee

In addition the Association operates a Credit Card which may be used by any person authorised to do so by the Executive Committee

Article 13 : Board of Directors and Clause 14: Management Committee

The present Articles of Association are confusing, using terms such as "President"; "Chairman"; "Permanent office" in this Clause 13 and "Management Committee" in Clause 14.

This amendment is designed to clarify and simplify.

All appointments and offices from the start of the Club and up to the 20th of December 2016 elections are considered interim for the convenience of the operation of the newly formed Club.

The initial Board of Directors will consist of up to 11 Board Members (aka Directors) voted for by the Founding Members at the General Assembly on the 20th of December, 2016.

Within that Board of Directors three of the Directors, being the Chairman (not President) ;General Secretary and Treasurer will form the Executive Committee (not "Permanent Office" or Management Committee" in accordance with Clause 14). In effect the Executive Committee will be a sub-set of the board and it will have delegated authority to make day to day decisions. The Executive Committee can decide by majority vote 2 to 1.

The members now authorise the Executive Committee to hire such numbers of employees and or sub-contractors to carry out the functions of the Club that are appropriate given the annual budget of the Club which must be breakeven. In addition the members are requested to authorise the Executive Committee to appoint a Social Committee, and any such other Committees (such as Sailing or Racing Committees) comprising of members who will volunteer , without pay from the Club, to organize the events of Club life. The Executive Committee will define the roles of such Committees and allocate a certain proportion of the annual budget to such activities.

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The following alterations need to be approved

Article 13: Board of Directors

Para 2

The first board will be elected on the 20th of December, 2016 and will serve until the General Assembly expected to be held in Gustavia in March, 2019.

From March 2019 all members of the Board will retire annually and may offer themselves for re-election without restrictions.

The Board will meet at least twice a year at the request of the Chairman or a quarter of its members. It is intended that these meetings will be held in Monaco in September (perhaps the day before the Monaco Yacht Show) and Gustavia in February or March each year (perhaps the day before the "bucket"). The decisions of the Board will be taken by a simple majority vote of the Directors present. In the event of a tie the Chairman's vote will be decisive.

Article 17 : information for members and third parties

It is intended to appoint, the statutory threshold for doing so having been achieved (receipts in excess of €200,000) as auditors Messrs Moore Stephens, Chartered Accountants, in Monaco.

<http://monaco.moorestephens.com/Directors.aspx>

Finally Members are requested to authorise the Executive Committee to proceed to effect the other minor changes (e. g multiple references to "President" in the body of the Articles) necessary to give the revised Articles consistency and file them with the statutory bodies who will issue revised Articles in due course.

The official working text of the Club will be the text in English and the board will create an official translation into the French language to be filed with the local prefecture

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The first Board of Directors to be approved by Members will be :

- 1) Sir Stelios Haji-Ioannou, Chairman of the Board and Commodore of the Club
- 2) Hugues Helffer , Board member and Vice Commodore (Benefactor)
- 3) Douglas Barrowman , Board member and Vice Commodore (Benefactor)
- 4) Stéphane Robert, Board member and Vice Commodore (Benefactor)
- 5) Ashley Lacour , Board member and General Secretary (of SIBARTH the sponsors)
- 6) Ken Griggs , Board member and Treasurer
- 7) Daniela Boutsen , Board member (of BOUTSEN DESIGN the sponsors)
- 8) Mark Elliott, Board member (of IYC the sponsors)
- 9) Milena Perini, Board member

Two seats will be left vacant for co-opting amongst new Full Members who might join the Club over the next two years at the discretion of the Board.

The Social Committee will be (in alphabetical order by last name) : The cities and or geographical locations next to the name of each Committee member represents their usual abode and indicates that they will promote and organize events for the Club in those areas)

- 1) Letizia Chimenti – Vanni (St Barts, Monaco and Porto Cervo)
- 2) Natalie Clifford – St Barts, Monaco, Miami
- 3) Nicholas Frankl – St Barts, Monaco and LA
- 4) Annabelle Frankl – St Barts, Monaco and LA
- 5) Lucia Gison – Piggott – Monaco and Italy
- 6) Julie Gréaux – St Barts and USA
- 7) Charles Hancock – South of France and London
- 8) Jean-Pierre Hennequet – St Barts and France
- 9) Kristina Lacour – St Barts and UK
- 10) Orla Murphy – St Barts, Monaco and Ireland
- 11) Juan Murueta-Goyena – St Barts and Spain
- 12) Irina Peterson – Monaco
- 13) Simon Piggott – Monaco, Italy and UK
- 14) Melanie Smith – St Barts and Newport , RI
- 15) Pierangelo Tondina – St Barts and Porto Cervo, Sardinia
- 16) Beatrice Witzgall – St Barts, New York and Germany.

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