

## **Council May 2012 (8)**

### PSPS Corporate Shareholder Representative (WSN) - Procedure (10 May 2012)

#### 1) Objectives

To represent the views of the PSPS Council of Management (CoM) as Corporate Shareholder Representatives (CSRs) at Waverley Steam Navigation Ltd. (WSN) general meetings.

#### 2) Role

- (i) Two appointed Council of Management (CoM) members will act on behalf of PSPS as Corporate Shareholder Representatives (CSRs) at company general meetings (annual and other) acting jointly or severally and voting as mandated by PSPS Council of Management (CoM).
- (ii) The two CSRs will be members of CoM who are not Directors of WSN or Waverley Excursions Ltd. (WEL).
- (iii) CSRs will vote on the Agenda items of WSN on behalf of the CoM on the basis of the number of shares held by PSPS.

#### 3) Appointment

The Secretary of PSPS shall inform the Company Secretary of WSN in writing of the names of the CSRs and these agreed terms of reference.

At the PSPS Council of Management meeting on 10 December 2011, the nominated CSRs were David Green and Noel Kemp.

#### 4) Matters of Concern

- i) Matters of concern regarding WSN or its wholly-owned subsidiary WEL will be raised at PSPS Council meetings as normal.
- ii) PSPS Council will determine whether any action is required outside of the normal channels of communication via the PSPS nominated directors on the boards of WSN and WEL. This action may include requesting an Extraordinary General meeting of WSN or proposing a motion at the WSN Annual General Meeting.
- iii) At the PSPS Council meeting prior to each WSN Annual General Meeting the option of proposing a motion or motions will be specifically discussed as an Agenda item.

Prior to each WSN AGM the Agenda will be circulated to PSPS Council who will vote on how to exercise the PSPS votes. This vote may be by E-mail if time is insufficient for a PSPS Council meeting. Directors or employees of WSN or WEL and those attending Council Meetings who are not PSPS Trustees will not vote on these matters but may contribute to the discussions.