

**Shepherds
Friendly**

Your modern mutual

www.shepherdsfriendly.co.uk

2018

Annual General Meeting

Minutes & Results

Tuesday 19th June 2018 - 5.30pm



Attendees from Shepherds Board of Management

Joanne Hindle (Chairman)

Ann-Marie O'Dea

Geoff Ross

Simon Pashby

Roger Turner

Justine Morrissey

Kim Harris

Tim Robertson (Company Secretary)

The meeting was quorate.

(There were two Members in attendance).

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The Chairman welcomed everyone to the 192nd Annual General Meeting of the Shepherds Friendly Society.

The meeting notice was read by the Company Secretary.

The Chairman continued by giving the following review of 2017:-

I am pleased to report that 2017 was another very successful year for the Society. Our main measures of success such as net growth in Membership, increased sales volumes, healthy investment returns and diversification of our activities all performed in a positive manner. The Chief Executive will elaborate on these areas further.

It is greatly encouraging to be able to say to our Members that we are going from strength to strength as I am sure they, like us, will feel we are operating in a highly unusual world. Never before has there been an American President like this one, never before have we left the European Union, and although we recognise we will see interest rates start to rise, never before have they remained so low for so long, and how often do we see a minority Government having to cope with these extraordinary challenges.

What can we take from this apparent mismatch in events and circumstances?

My view is that as a relatively small mutual Society we can prosper, whatever the consequences of bigger political and economic circumstances, if we focus on our core values of doing the very best for our Members at all times. By offering them competitive and attractive products, through distribution channels they like to use, and backed by great after sales service we will continue our trajectory of the last twelve years of continuous growth.

As Chairman I regard my role as central to setting the strategic direction of the Society, and ensuring the highest standards of governance and risk management are in place to deliver the strategic objectives safely, and for the greater benefit of our Members. I must give thanks to all my Board colleagues, executive and non - executive, in achieving this. They are all unstinting in their effort, professionalism and dedication to driving the Society forward to continuing prosperity.

We cannot rest on our laurels though because society is changing at perhaps a more rapid pace than ever before. Today ideas come and go with considerable rapidity as a result of social media. The way younger consumers learn about many things, including financial services, and then how they acquire such products bears no resemblance today to what it looked like just eighteen years ago at the turn of the millennium. This pace of change is inexorable and, no doubt, things will look very different again in 2026 when the Society will be celebrating its bi-centenary!

To ensure we remain at the forefront in these new world techniques we took a strategic decision in 2017 to invest in a “fin-tech” firm both as an investment and as a long-term business development and learning opportunity. We have designated 2018 as “the year of technology” in our three-year Strategic Plan, and I am confident the changes we make in 2018 will build a great foundation for our future growth.

I must also mention the exceptional leadership provided by our Chief Executive Officer, Ann-Marie O’Dea, in this field. We are fortunate, indeed, to have her expertise in this critical technology led marketing field. Absolutely the right person at the right time and it gives us great confidence that we will continue to prosper from innovative sales, marketing and distribution techniques.

We very much look forward to reporting further growth this year as our strategy continues to develop. Finally I would like to thank the Executive team, Senior Management and Staff for all their hard work, and for their dedication to our Members during 2017.

The Chairman then moved on to the formal business of the day.

Resolution 1:

To receive the Annual Accounts for the financial year ended 31st December 2017, the Report of the Board of Management and the Auditors’ Report.

Proposed by G Ross

Seconded by K Harris

With no questions on the Report and Accounts coming from the floor, the Chairman asked for a formal vote on the acceptance of resolution number 1.

The result of the voting was:

	FOR	AGAINST
Chairman’s Proxy	588	0
Members votes received	180	9
Show of hands	2	
TOTAL	770	9
Votes withheld	14	

The Chairman declared resolution 1 carried by **761** votes.

Resolution 2: Appointment of Auditors

To re-appoint Moore Stephens as Auditors of the Society until the conclusion of the next Annual General Meeting.

Proposed by R Turner

Seconded by J Morrissey

The result of the voting was:

	FOR	AGAINST
Chairman's Proxy	588	0
Members votes received	165	24
Show of hands	2	
TOTAL	755	24
Votes withheld	14	

The Chairman declared resolution 2 carried by **731** votes.

Resolution 3: Board Appointment

That Mrs Joanne Hindle be re-elected as a Non-Executive Director of the Society.

Proposed by S Pashby

Seconded by A-M O'Dea

The result of the voting was:

	FOR	AGAINST
Chairman's Proxy	588	0
Members votes received	169	17
Show of hands	2	
TOTAL	759	17
Votes withheld	17	

The Chairman declared resolution 3 carried by **742** votes.

Resolution 4: Board Appointment

That Mr Geoffrey Ross be re-elected as a Non- Executive Director of the Society.

Proposed by J Hindle

Seconded by K Harris

The result of the voting was:

	FOR	AGAINST
Chairman's Proxy	588	0
Members votes received	161	22
Show of hands	2	
TOTAL	751	22
Votes withheld	20	

The Chairman declared resolution 4 carried by **729** votes.

Resolution 5: Board Appointment

That Mrs Nemone Wynn-Evans be re-elected as a Non- Executive Director of the Society.

Proposed by R Turner

Seconded by A-M O'Dea

The result of the voting was:

	FOR	AGAINST
Chairman's Proxy	588	0
Members votes received	166	19
Show of hands	2	
TOTAL	756	19
Votes withheld	18	

The Chairman declared resolution 5 carried by **737** votes.

Resolution 6: Board Appointment

That Mr Simon Pashby be re-elected as a Non- Executive Director of the Society.

Proposed by G Ross

Seconded by J Morrissey

The result of the voting was:

	FOR	AGAINST
Chairman's Proxy	588	0
Members votes received	162	25
Show of hands	2	
TOTAL	752	25
Votes withheld	16	

The Chairman declared resolution 6 carried by **727** votes.

Resolution 7: Board Appointment

That Mr Roger Turner be re-elected as an Executive Director of the Society.

Proposed by J Hindle

Seconded by S Pashby

The result of the voting was:

	FOR	AGAINST
Chairman's Proxy	588	0
Members votes received	155	26
Show of hands	2	
TOTAL	745	26
Votes withheld	22	

The Chairman declared resolution 7 carried by **719** votes.

On the conclusion of the voting, and no further questions from the floor, the Chairman thanked everyone for their attendance and formally closed the meeting.

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Our values and principles

We value our heritage of mutuality which means we have no shareholders. The Society is owned by you the member and run for your benefit.

We believe in conducting our business with integrity and ensuring that your savings are treated fairly and responsibly.

We have helped generations of members save for and protect their families for nearly 200 years.

We are committed to creating an environment in which our staff feel valued and motivated to achieve the best possible member outcomes.

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The Head office and Registered office of The Shepherds Friendly Society is based in the United Kingdom.