

Shepherds Friendly Society 199th Annual General Meeting

Monday 7th July 2025, 5.15pm

Attendees from Shepherds Friendly's Board of Management

Mark Myers (Chair)
Ann-Marie O'Dea
Sam Chivers
Christopher Critchlow
Simon Pashby
Cameron Mills
Alison McKinna
Neil Tinegate
Oliver Laird
Libbi Martin (Company Secretary)

The meeting was quorate.

The Chair, Mark Myers, opened the meeting by welcoming members to Shepherds Friendly's Head Office and those who joined online. Mark introduced himself as the new Chair and thanked the previous Chair, Nemone Wynn-Evans, for their leadership. Mark also welcomed and introduced new Non-Executive Director and Chair of the Audit Committee, Oliver Laird, to the Board.

Mark began the meeting by addressing the room, and those who had joined online, and highlighted the upcoming 200th anniversary of the Society in 2026. Mark also discussed the Society's financial performance in 2024, including high interest rates and inflation, resulting in cost-of-living pressures for many. The Society's investment strategy, including a return of 8.6% and the Board's oversight of investment managers to provide favourable returns for members, was also reported.

Mark continued to share a summary of member experience improvements that had been made in 2024, including the introduction of the mobile app, the payment of a quarterly bonus, and the successful achievement of obtaining the Fairer Finance Clear and Simple Mark for a range of the ISA product literature.

Further insight was provided on member survey feedback, which had highlighted a preference for holding the annual AGM online, that the Society had paid 96% of claims in 2024 and responded to over 32,000 member queries.

An update on the Society's 2024 Board Strategy was shared and highlighted key focus areas such as the new Consumer Duty rules and the achievement of gaining the highest accreditation of a 'Green Status' from Investors in the Environment.

It was also announced that the current Chief Executive, Ann-Marie O'Dea, would be stepping down from the role at the end of 2025 after 11 years of service. Mark thanked Ann-Marie for all her contributions. Simon Pashby was also thanked for his service to the Society over the past nine years within the role of Non-Executive Director and Chair of Audit and Compliance. Simon stepped down from the role as of 8th July 2025.

Mark moved onto the resolutions.

Resolution 1

To receive the Annual Accounts for the financial year ended 31st December 2024, the Report of the Board of Management and the Auditors' Report.

Proposed by – Alison McKinna

Seconded by – Ann-Marie O'Dea

Members votes received (For)	1718
Against	14
Withheld	13
Total	1745

Resolution 1 was declared carried.

Resolution 2

To receive the 2024 Remuneration Report.

Proposed by – Sam Chivers

Seconded by – Simon Pashby

Members votes received (For)	1684
Against	41
Withheld	20
Total	1745

Resolution 2 was declared carried.

Resolution 3

To appoint BDO LLP as Auditors of the Society until the conclusion of the next Annual General Meeting.

Proposed by – Cameron Mills

Seconded by – Neil Tinegate

Members votes received (For)	1658
Against	41
Withheld	46
Total	1745

Resolution 3 was declared carried.

Resolution 4

That with effect from the conclusion of the Annual General Meeting (AGM), the draft rules produced to the AGM and, for the purposes of identification, initialled by the Chair be adopted as the rules of The Shepherds Friendly Society Limited in substitution for, and to the exclusion of, the existing rules of The Shepherds Friendly Society Limited.

Proposed by – Ann-Marie O’Dea

Seconded by – Christopher Critchlow

Members votes received (For)	1652
Against	48
Withheld	45
Total	1745

Resolution 4 was declared carried.

Election and re-election of Non-Executive Directors

For the election of the Non-Executive Directors, it was confirmed that the performance of the Board had been assessed and for each of them to stand for re-election had been approved.

Resolution 5

That, I, Mark Myers be re-elected as a Non-Executive Director of the Society.

Proposed by – Sam Chivers

Seconded by – Neil Tinegate

Members votes received (For)	1622
Against	69
Withheld	54
Total	1745

Resolution 5 was declared carried.

Resolution 6

That Alison McKinna be re-elected as a Non-Executive Director of the Society.

Proposed by – Simon Pashby

Seconded by – Cameron Mills

Members votes received (For)	1633
Against	61
Withheld	51
Total	1745

Resolution 6 was declared carried.

Resolution 7

To re-elect Cameron Mills as a Non-Executive Director of the Society.

Proposed by – Neil Tinegate

Seconded by – Alison McKinna

Members votes received (For)	1625
Against	70
Withheld	50
Total	1745

Resolution 7 was declared carried.

Resolution 8

To re-elect Neil Tinegate as a Non-Executive Director of the Society.

Proposed by – Ann-Marie O'Dea

Seconded by – Simon Pashby

Members votes received (For)	1627
Against	65
Withheld	53
Total	1745

Resolution 8 was declared carried.

Resolution 9

To elect Oliver Laird as a Non-Executive Director of the Society.

It was confirmed that the Board had assessed and were very satisfied with the performance of Oliver since the commencement of his role in January 2025 and were happy for him to stand for election.

Proposed by – Christopher Critchlow

Seconded by – Sam Chivers

Members votes received (For)	1639
Against	58
Withheld	48
Total	1745

Resolution 9 was declared carried.

Members' Questions

Mark addressed questions submitted by members via email including topics on bonus payments for ISAs and the development of the mobile app. Mark also advised that some of the questions received were better answered directly to the member and they have received an appropriate response by email or by telephone before the AGM meeting. Mark thanked those members for getting in touch.

Question one:

I hold a stocks and shares ISA. I was wondering if you could let us know how you work out what % you decide to pay in bonus every 3 months and how much you keep back for a rainy day. Is it a fixed amount that you always keep forgetting times when the stock market isn't performing well and as such have the bonus payments percentages varied much over the last few years?

Christopher Critchlow explained that the Society aims to pay a bonus to our Investment ISA and Junior ISA members every quarter, which is based on a few factors - the performance of our investments in the year, compared to the performance over the longer-term, as well as current bank base rates. This allows more predictable growth by smoothing out market fluctuations.

Christopher continued by saying the bonuses are also driven by the profits the Society has made in recent years. This is where some of the profits made in previous years could be held back and then distributed in future years when market conditions aren't as good.

As a result, the bonus percentage rates do not vary significantly year on year, despite the market's volatile returns. Christopher reminded members that the way bonuses are paid had changed in 2024, from annual to quarterly.

Question two:

Please can you let your customers know when or if you will be developing an app like other financial services companies?

Sam Chivers answered the question. Sam advised that to ensure the Society can continue to meet members' needs effectively, there has been on going work to create strong technological foundations upon which to build our products and services of the future. This has included developing and launching the Society's mobile app last year. The mobile app is now available to members holding an ISA or Junior ISA with us, and other products will be added in due course.

Mark then invited members in attendance online or in person to ask their questions.

Question three:

How will the suggested changes that are being discussed by the current Chancellor impact on the Society's ISA?

Christopher Critchlow shared his understanding of the recent discussed changes about the ISA. It was explained that the changes would be applied to cash ISAs and final details about this change are still outstanding. The change wouldn't impact on the Shepherds Friendly ISA because the ISA provided is a Stocks and Shares (Investment) ISA.

Question four:

The Annual Report and Accounts references a company called 'Climate Partner', who is this?

Ann-Marie O'Dea provided an explanation on who Climate Partner are and how they support the Society's efforts to offset their carbon footprint through global sustainability projects and initiatives.

Closing Remarks

Mark thanked the members attending for their participation and declared the 2025 Annual General Meeting closed.



The Shepherds Friendly Society Limited Registered Office:

Haw Bank House, High Street, Cheadle, Cheshire SK8 1AL.

Tel: 0800 526 249

Web: www.shepherdsfriendly.co.uk

Shepherds Friendly is a trading name of the Shepherds Friendly Society Limited which is an incorporated Friendly Society under the Friendly Societies Act. Registered No 240F. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, Financial Services Register No 109997. The Head office and Registered office of The Shepherds Friendly Society is based in the United Kingdom.