



**Number 63 (Soroptimist) Limited Minutes of the Reconvened Special General Meeting of Shareholders of 14 October 2017 held on Saturday 19 January 2019 at Lancaster Hall Hotel, London W2 3EL at 3.00 pm.**

**1. Notice of Meeting.**

The meeting was chaired by Ann Garvie, Chair of the Board of Directors since January 2018. Carwen Wynne Howells, Board Administrative Officer, read the Notice reconvening the Meeting and announced that there were 107 Shareholders present of whom 102 were eligible to vote in person. There were 396 Proxy Votes .Voting Strength 498.

**2. Minutes of the Special General Meeting held 14<sup>th</sup> October 2017.**

The Minutes were taken as read and the Meeting moved to debate the matter in hand.

**3. Ordinary Resolution.**

Ann Garvie, Chair, invited Giselle Davies, Director of Legal and Governance, to present the Ordinary Resolution:

**‘That the Directors be instructed to take all necessary steps to sell the property known as 63 Bayswater Road ,London,W2 3PH (‘the Property’) and to settle any outstanding liabilities of the Society’.**

Giselle Davies advised Shareholders that the Special General Meeting called by the then Board, on 14<sup>th</sup> October 2017 to debate the Ordinary Resolution had been adjourned in order for the Board to arrange for an Options Appraisal to be conducted. The then Board issued a tender for such an appraisal but no responses were received.

In the absence of any external third party being prepared to tender to undertake the required Options Appraisal, the current Board of Directors had undertaken an exercise to identify possible options and evaluate the same as far as they were able .A paper entitled ‘Number 63 ( Soroptimist) Limited (‘the Society’) Board Options Identification and Appraisal Report for Shareholders’ was made available on the Shareholders Section of the Website prior to the Meeting. An initial ‘Long List’ of Options was constructed ,analysed and subsequently reduced to a ‘Short List’ of three options which ,after further consideration, resulted in the Recommendation that the Board wished Shareholders to consider.

The Board proposed that Shareholders vote against the Ordinary Resolution to sell the Property and wind up the Society to allow them to :

- Further investigate the franchising of and/or generation of additional income from restaurant and bar facilities.
- Redesign the ground floor and top floor of the building to offer enhanced lounge and bar facilities, including a member work station area, and a small serviced apartment on the fourth floor to be let on a weekly/monthly basis as an adjunct to the hotel facilities.
- Refurbish and upgrade individual rooms to be let as ‘Executive’ rooms.

She went on to outline progress made to date and advised Shareholders that the Platinum Appeal had been launched in order to provide as much as possible of the funds required to undertake this work without recourse to commercial lenders.

The meeting was then opened to questions from the floor.

In response to a comment about deficiencies in current provision, Ann Garvie stated that provision of apartment style accommodation had been identified and outlined her vision for the fourth floor. Ann Dawson ( SI Stafford) concurred with the need to provide this type of serviced accommodation to meet guest requirements.

Susan Biggs ( SI Burnley) asked about occupancy rates for similar sized establishments in London.

Kay Linnell, Director of Finance, responded that it was around 55%.

Anne Hudson ( SI Lewes) , a member for over fifty years, stated that 5% discount was not sufficient an incentive and that this should be reviewed.

Alison Charles ( SI London East) supported the need to improve business facilities at Number 63 .Liz Batten ,Director of Communications and Marketing, advised Shareholders that Number 63 was currently rated 29<sup>th</sup> out of 623 establishments on TripAdvisor.

Eleanor Pinfold ( SI Wolverhampton ) commented that in respect of Planning Applications the Local Authority may prove difficult .Ann Garvie responded that Number 63 were already in discussion with Westminster Council.

In the absence of further questions the Meeting moved to the vote on the Ordinary Resolution.

Giselle Davies ,Director of Legal and Governance, informed Shareholders that a substantial checking exercise had been undertaken in relation to the Proxies given for this Meeting in order to ensure one member one vote. This had been carried out by herself, the Board Administrator and the Share Registrar. She asked Shareholders to note the following points: Where a previous Proxy was given and has not been revoked it stands, therefore someone now attending in person may not be entitled to vote as their Proxy will do so for them. Some new Proxies will be invalid as the previous one still applies .This has been taken account of in the Proxy notifications. One form had been ruled completely void.

The Vote was then taken and the Meeting adjourned at 3.45 pm until the vote was counted and verified.

The Meeting was reconvened at 3.55 pm and the result of the Vote was as follows:

<b>FOR</b>	<b>145</b>
<b>AGAINST</b>	<b>328</b>
<b>ABSTENTIONS</b>	<b>25</b>

**The Ordinary Resolution is LOST.**

In her concluding remarks Ann Garvie, Chair, announced that 63 was 'back in business' and that the Share Register was now open and invited Shareholders to purchase additional Shares.

She thanked the Board of Directors,Board Administrative Officer ,Share Registrar and Tellers for all their hard work and Shareholders for their continued support .

The meeting closed at 4.00 pm

