



**Number 63 (Soroptimist) Limited Minutes of Special General Meeting of Shareholders
Held on Saturday 19 January 2019 at Lancaster Hall Hotel, London W2 3EL at 2.30pm.**

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 convening the Meeting and announced that there were 107 Shareholders present and 128 Proxy Votes. Voting Strength was 235.

2. Special Resolution.

Ann Garvie invited Giselle Davies, Director of Legal and Governance, to introduce the Special Resolution.

Before speaking to the Special Resolution, Giselle Davies reminded Shareholders that those acting as Proxies must vote as directed by the Shareholder(s), for whom they are acting as Proxy, if any directions have been given for this Meeting. Those Shareholders acting as Proxies had been given the form(s) appointing them in order that they could check these prior to voting. She then introduced the Special Resolution.

‘That the Revised Rule Book 2019, a copy of which is available to view at number63.co.uk/shareholders/ (no gap between number and 63), and which will be signed by the Chairman of the Meeting, be adopted with immediate effect to replace all previous Rules of the Society and filed with the FCA’

The Special General Meeting had been sought by Shareholders in order to redress some of the deficiencies within the current Rule Book. The legislation affecting the Society had changed. It is now treated as a ‘Registered Society’ under the Community Benefit Societies Act 2014 which replaced the Industrial and Provident Societies Act 1965.

As a consequence the Rules have been amended to be compatible with the Community Benefit Status that the Society now enjoys and the ‘non profit’ elements of the Society strengthened. The current Dissolution Rule was deemed inadequate and not compatible with the ‘non profit’ ethos of the Society. She informed Shareholders that the Notes posted on the Shareholders Section of the Website detailed the rationale for all the amendments made and that she would be happy to take questions from the floor prior to the Special Resolution being put to the vote.

Andrea Baker (SI Blackburn) stated that she wished to speak against the Special Resolution particularly the rewording of Rule 23, the ‘Dissolution’ Rule, which she was not in favour of as she did not see the benefit of transferring valuable assets to another Residential Club. She also felt that if any members felt the proceeds should not be paid out to Shareholders then indemnity insurance would cover any issues arising.

Giselle Davies explained the issue of the Society having been held out as a ‘non-profit’ when it solicited donations over past decades and the concept of ‘Promissory Estoppel’ and that

the rewording was to prevent the value of Number 63 being lost in Legal Fees and other Liabilities.

Jane Inman (SI Cockermonth) asked if Giselle Davies would explain Rule 23 in more detail, which she did.

Sylvia Watson (SI Central and South West London) enquired as to whether Rule 23 could be widened .In response Giselle Davies explained that Rule 2 refers to the ‘Social and Recreational benefits of Soroptimists’ hence the constraints within Rule 23.

Eleanor Pinfold (SI Wolverhampton) congratulated Giselle Davies on the drafting of the new Rules.

She asked whether it would be possible to sell Number 63 to another Residential Club and for Soroptimists to enjoy the membership benefits afforded by that Club. Giselle Davies responded by stating that it would be an option for consideration by Shareholders at the time in the event of a future decision to sell Number 63.

Joan Smyth (SI Bangor) raised a number of points. She enquired about the definition of a Shareholder. Giselle Davies explained that the current definition in Rule 4 was too narrow and did not recognise existing Shareholders such as Clubs and Regions. The amendment clears up this anomaly and extends it to also include ‘Unions’, ‘National Associations’ and ‘Federations’. She went on to explain that, whilst the minimum and maximum number of Shares held is unchanged, in order for a Shareholder to be a Member of the Society they would need to comply with the minimum shareholding in future.

In respect of Capital Gains Tax, Giselle Davies confirmed that ,in the event of the property being sold, the Society would incur a substantial tax liability .Kay Linnell confirmed this is already provided for in the Accounts.

In respect of the new GDPR and the impact on transfer of Shares and Legacy issues, Giselle Davies confirmed that transfer on death can only be to Soroptimists, Clubs etc or by return to Number 63, otherwise the par value may be repaid to the deceased Soroptimist’s estate. In addition, without specific consent Federations cannot share data concerning addresses and someone continuing to be a Soroptimist with Number 63. Therefore we have to require Shareholders themselves to provide evidence.

Jenny Vince (SI Oxford) stated that the proposed rewording of Rule 23 was,in her view, appropriate and she would be pleased to support it.

There being no further questions Ann Garvie ,Chair, then moved to the Vote on the Special Resolution.

Carwen Wynne Howells ,Board Administrative Officer, announced the Tellers and the vote was taken.

The Meeting was adjourned at 2.55 pm whilst the vote was counted and verified.

The Meeting reconvened at 3.45 pm and the result of the vote was as follows:

FOR	191
AGAINST	37
ABSTENTIONS	7

The Special Resolution was therefore carried and the Revised Rule Book adopted with immediate effect.

Ann Garvie, Chair, thanked Giselle Davies for her presentation of the Special Resolution and Shareholders for their decision in support of the Revised Rule Book.

The Meeting closed at 3.50 pm

