



## Minutes of the Annual Members' Meeting held online on Thursday 10 December 2020

<b>Present</b>	President:	Mr S Parker, in the Chair
	Vice President:	Mrs J Moate
	Directors:	Rev B Hutchinson, Mr D Cowell, Mrs M Tranter, Mrs J Romney, Mrs C Nel, Mr R Wills, Mr S Hughes, Mrs N Berry, Mr I Haldenby
	Chief Executive:	Miss U Lidbetter
	Secretary:	Miss J Powell
		387 members in attendance 379 eligible to vote

### Minutes

The Minutes of the Annual Members' Meetings held on 18 November, 19 November, 20 November, 21 November, 25 November and 26 November 2019 were signed as a correct record of the proceedings following receipt of 217 member votes in favour, 2 against and 16 withheld.

### Annual Report & Financial Statements

The President presented the Annual Report and Financial Statements for the twelve months to 5 September 2020 and confirmed that in the opinion of the Society's auditors KPMG LLP the accounts gave a true and fair view of the income and expenditure of the Society for 2020.

The members agreed to receive the Annual Report and Financial Statements. There were 224 votes in favour, 1 against and 5 withheld.

### Dividend Bonus

Members received an update on the dividend bonus noting that to enable members to receive a dividend benefit (without any delay in these difficult and unusual times) the Board had taken the decision to declare a further interim dividend of 85 pence for every £1 of dividend earned during the year. Members noted that this had been added to members' accounts on 28 November 2020. There were 223 votes in favour, 1 vote against and 3 withheld.

### Rate of Issue of Dividend

The recommendation submitted by the Board that the basic rate of issue of dividend continue at the rate of 1 per cent of the value of qualifying purchases and that the Board could determine the additional rate of dividend (if any) applicable to such purchases was approved with 226 members voting in favour, 5 against and 1 withheld.

### Ratification of Director Appointments

The appointment of Ian Haldenby as a Director of the Society under Rule 62(b) was ratified with 214 members voting in favour, 3 against and 10 withheld.

The appointment of David Cowell as a Director of the Society under Rule 62(b) was ratified with 213 members voting in favour, 3 against and 10 withheld.

## Appointment of Auditors

The reappointment of KPMG LLP as Auditors of the Society for the ensuing year was approved and the Board were authorised to decide their remuneration.

202 members voted in favour, 10 against and 13 votes were withheld.

## Trust Deed

Members approved the amendment of clause 5.2 of a Trust Deed dated 25 April 1996 (as amended by a deed of appointment dated 9 January 1998 and by supplemental deeds dated 27 April 2000 and 24 June 2003) (the Trust Deed) made between (1) the Security Trustee (as defined in the Trust Deed) and (2) the Society, by the deletion of the existing clause 5.2 and the insertion of a new clause 5.2, which should read:

“5.2 The Security Trustee shall not be obliged to exercise any discretion or power which may be exercised or any determination which may be made provided that the Security Trustee shall be so obliged to act as directed by a simple majority of the Security Beneficiaries who, being entitled to vote, do so, provided that the Security Trustee is indemnified to its reasonable satisfaction.”

The resolution was approved by 208 members who voted in favour, 5 voted against and 15 votes were withheld.

Members further agreed [with 189 members voting in favour, 3 voting against and 18 votes withheld] that the Security Beneficiaries would hereby direct the Security Trustee (as defined in the Trust Deed) as follows:

- a.** to release the Guarantee dated 24 April 1996 entered between (1) LCS Property Limited (LCSPL) and (2) the Security Trustee (as defined therein) by a deed of release in a form reasonably approved by the Security Trustee and executed by LCSPL and the Security Trustee or such other means as reasonably approved by the Security Trustee;
- b.** to release all forms of security granted by LCSPL in favour of the Security Trustee including the legal mortgage dated 24 April 1996 and made between LCSPL (1) and the Security Trustee (2) over the land and buildings comprising the Moorland Centre, Moorland Way, Lincoln comprised in title number LL16166 being property comprised in a transfer relating, inter alia, thereto made between (1) The Lincoln Co-operative Society Limited and (2) LCS Property Limited and dated 1 September 1995, and that such release documents be filed at the Financial Conduct Authority and HM Land Registry and wherever else required; and
- c.** to terminate the Trust Deed and the trusts therein contained by deed of termination in a form reasonably approved by the Security Trustee and executed by the Society and the Security Trustee or such other means as reasonably approved by the Society and the Security Trustee; and
- d.** to consider, settle, approve, sign, execute and deliver all such agreements, documents, certificates and instruments (whether as a deed or not) and to take any steps or do anything in each case which as the Security Trustee shall consider to be necessary or desirable in connection with the deeds of release and termination referred to in Resolutions 9. a, b and c above.