



Minutes of the Annual Members' Meeting held at Lincolnshire Showground on Tuesday 12th December 2023 and electronically via Lumi

Present: Chair: Mr D Cowell

President: Ms N Berry

Directors: Ms J Moate, Mr J Scott, Mrs J Romney, Mr R Wills, Ms J Munn, Mr S Hughes, Ms C Nel, Mr M Fields

Chief Executive: Ms A Hands

Group Secretary & General Counsel: Mr R Allen

Apologies: Mr I Haldenby

Members present in person: 494

**Non-Voting Members present
in person:** 22

Members present online: 533

Guests: 6

Item 1: To receive the minutes of the Members' Meeting held on 8 December 2022 The minutes of the members' meeting held on 10 June 2023 were approved by the members.

612 votes for (99.84%), 1 vote against (0.16%), 88 votes withheld.

Item 2: To receive the Directors' Report, Auditor's Report and Financial Statements The Chair introduced the Executive Leadership Team (ELT), President Nicola Berry, Jane Moate Chair of the Remuneration Committee and Steve Hughes Chair of the Search and Membership Committee.

The Chair highlighted that 2023 was a year that had seen significant and positive change across the Society. The Board had overseen the appointment of a new Chief Executive Officer and Group Secretary and General Counsel, both had settled in quickly into their roles and had started to deliver effective change that would ensure the continued growth of the Society that was sustainable for the long-term future that would continue to support the Society's customers, members and wider communities.

Following the outcome of the 2023 Society elections, Mark Fields was welcomed to the Board, and the re-election of Nicola Berry and Julia Romney were noted.

The Chair advised that a Board Effectiveness Review had been conducted which reviewed the Board's performance, composition, and representation and this provided recommendations that would further enhance the Society's governance.

The role of the Board was to provide strategic oversight of the ELT and ensuring that the Society's trading and other activities support the delivery of the Society's purpose.



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The Board also has three committees, Audit & Risk, Remuneration and Search & Membership which all have differing roles and responsibilities. Updates were provided by the respective Chairs of these Committee outlining key achievements and focus areas for the year.

The Chair introduced the Chief Executive Officer Alison Hands who presented the CEO's overview and strategic report. The Chief Executive Officer presented:

- The financial performance for the 2023 financial year.
- The key aspects of the Society's trading activities and investments made throughout the year.
- The steps that had been taken to give effect to the Society's purpose.
- Outlined the challenging external environment such as rising costs and inflationary pressures.

The Chief Executive Officer introduced the Society's President, Nicola Berry, to deliver the final update in the Directors' Half Yearly Report.

The President reflected on the success of community-led projects such as breakfast clubs and wellbeing walks and ten years of the Community Champions Scheme. It was also noted that the Society celebrated 25 years of the dividend card.

She then introduced a presentation on how to make Lincolnshire Co-op Membership go further, and re-introduced the Chair.

The Chair invited questions from members in relation to the Directors' Half Yearly Report. He explained that several questions had been submitted prior to the start of the meeting by Members and that Members attending the meeting virtually could also submit questions if they wished to do so.

Members questions focused on food stores and services, pharmacy, corporate governance, community, membership and events, environment, and property.

Each matter was addressed as appropriate by a member of the Society's ELT or Board of Directors. A full comprehensive list of the questions raised, and answers provided at the meeting would be published onto the Society's website.

Following discussion, it was resolved that the Directors Report, Auditors Report & Financial Statements year ending 2 September 2023 would be received by members.

651 votes for (98.04%), 13 votes against (1.96%), 29 votes withheld.

Item 3: Update of dividend distributions

The Chair advised that that the dividend bonus for FY23 was 70p for every pound of dividend collected during the year. It was informed that from 1 January 2024, purchases made in the Society's travel and funeral businesses would no longer qualify for dividend bonus. However, members would still be able to collect the basic rate of dividend and can continue using dividend as a payment in both travel and funeral businesses.

It was noted that this was a non-voting item.



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Item 4: Rate of Issue of Dividend

It was resolved that the basic rate of issue of dividend would continue at the rate of 1% as recommended by the Board and the board were authorised to determine the rate of any additional dividend paid.

609 votes for (95.45%), 29 votes against (4.55%), 68 withheld.

Item 5: Ratification of the continued Director Appointment – Ian Haldenby

The continued appointment of Ian Haldenby as a Director of the Society under Rule 62(b). The Chair put this item to the members for approval who resolved to approve the reappointment of Ian Haldenby as a Director.

609 votes for (95.45%), 29 votes against (4.55%), 68 withheld.

Item 6: Ratification of the continued Director Appointment – David Cowell

The continued appointment of David Cowell as a Director of the Society under Rule 62(b). The President Nicola Berry took the Chair for this item and the Chair recused himself. The President put this item to the members for approval who resolved to approve the reappointment of David Cowell as a Director.

606 votes for (92.24%), 51 votes against (7.76%), 51 withheld.

Item 7: Appointment of External Auditors

The Chair requested that members agree to the reappointment of Mazars LLP as auditors of the Society and for the remuneration to be fixed by the Board of Directors.

The Chair put this item to the members for approval and following the vote members agreed the reappointment of Mazars LLP as external auditors of the Society and authorised the board to fix the remuneration.

650 votes for (96.58%), 23 votes against (3.42%), 42 withheld.

- Ends -