MINUTES OF THE ANNUAL MEETING OF MEMBERS OF EAST OF ENGLAND CO-OPERATIVE SOCIETY LIMITED HELD AT 11.45 A.M ON SATURDAY, 18TH MAY 2019 AT WHERSTEAD PARK, IPSWICH, IP9 2BJ

Present:

Directors:	Mrs S Chicken	President
	Mrs B Bulsing	Vice-President
	Mrs N Fox	
	Mr J Hawkins	
	Mrs C Johnsen	
	Mr C Matthews	
	Mr F Moxon	
	Mr C J Newbury	
	Mrs J Newman	
	Mrs K Powell	
	Mr S Shaw	
	Mr R Youngs	
Executives:	Mr N Denny, Joint CEO, Property	
	Mr D Field, Joint CEO, Finance and Technology	
	Mr R T Grosvenor, Joint CEO, Retail	
	Mr N O'Keeffe, Joint CEO, Membership and Marketing	
	Mr M E Faulkner, Secretary	

177 other voting Members of the Society
23 Non-voting Members, and non-participating partners and colleagues.

In Attendance Mr A Grimbly, PwC Auditors

Apologies for Absence

Apologies for absence were received from 4 Directors, three of which were representing the Society at the Co-operative Group AGM, and 12 other Members of the Society.

Election Results – Board of Directors

The Secretary reported that there had been 18 candidates standing for 4 vacancies on the Board of Directors. The results of the election were as follows:

Candidate	Votes Received
Elected for 4 years	
Emma Howard*	1,751
Richard Youngs	1,565
Mandy Errington	1,472
Maria Veronese	1,436
Candidates not elected	
Jane Nice*	1,437
Karla Powell	1,418
Phil Hartwell	1,355

Terry Byford	1,279
Karen Tarling	1,075
Tony Evans	770
Nigel Brennan	746
Anthony Wooding	651
Cyril Liddy	641
Amir Islam	627
Robert Ashton	513
Patricia Gray	445
Total number of votes cast	4,802
Number of votes found to be invalid	36
Total number of valid votes counted	4,766

* Current employee - only one employee of the Society was able to be elected to the Board

Minutes – 2018 Annual Members' Meeting

RESOLVED: That the minutes of the Annual Members' Meeting held on 12th May 2018 be approved as a correct record and signed by the President.

Report and Accounts – Year Ended 26th January 2019

Trading Report

Douglas Field, Joint Chief Executive, Finance and Technology, presented the Report and Accounts for the year ended 26th January 2019.

Key highlights included:

- Turnover fell by £0.1 million to £353.5m
- Trading profits were up by 33.3% (£1.4m) to £5.6m
- Profit before tax and distributions had fallen by £1.4m to £5.2m
- Members' funds remained strong, increasing by £12.1m to £224.6%

The fall in profits was due to changes in distribution arrangements as the Society integrated into the Co-op national supply chain.

Food sales continued to grow, benefiting from extremes of weather during the year and better control of margins and costs. Funerals, travel, security, forecourts had also seen solid sales growth.

The growth in Members' Funds reflected continued growth in pre-paid funeral bonds, a reduction in stock holding as a result of the changes in distribution arrangements and a reduction in pension liabilities.

- Capital investment highlights included:
- New funeral branches at Swaffham and Sawston
- Investment property development at Rosehill, Long Wyre Street, Stanway and Cauldwell Hall Road
- Business information technology and till hardware upgrades
- Maintenance and refurbishment at Norwich Station food store and Perfitts masonry

2019 was expected to be a turbulent year with difficult marketing conditions and increases in business costs. A further £18 million was planned to be invested in the business to underpin sustainability, generate profits and support communities.

Audit Opinion
Mr Andy Grimbly, Partner of PwC Chartered Accountants presented the unqualified audit opinion for the Statement of Accounts for the year ended 26th January 2019.

Remuneration Report
Mr Richard Youngs, Chair of the Remuneration and Search Committee, presented the Remuneration Report and the Board's proposal for Directors' fees for 2019-20.

Questions and Comments from Members
Members had had the opportunity to raise questions and make comments at the workshops that had taken place before the meeting. Questions were raised formally during the meeting on the following matters:

- Pension liabilities
- Longer-term funeral bond liabilities
- Use of plastic

In each case the appropriate Joint Chief Executive responded accordingly. It was stressed that Members were always welcome to raise concerns with Directors or Executives throughout the year by addressing these to the Secretary.

The President then put the Board's recommendations to the meeting and it was:

RESOLVED: That the Report and Accounts for the year ended 26th January 2019 be received.

RESOLVED: That the Remuneration Report for the year ended 26th January 2019 be received.

RESOLVED: That the Directors' fees be increased by 3.3% (£281) to £8,794 for 2019-20.

RESOLVED: That a Dividend of £2,184,000 equivalent to 1.5% of qualifying purchases, be paid on the value of Members' qualifying purchases made from the Society during the year ended 26th January 2019.

RESOLVED: That the Society maintain its affiliation to the Co-operative Party for the 12 months ended June 2020 at a subscription of £34,000.

The meeting was informed that no resolution was proposed regarding the re-appointment of auditors as the Board would be undertaking a periodic review of audit services and making an appointment for the 2019-20 audit. A recommendation for future auditors would be brought to the 2020 Annual Members' Meeting.

Vote of Thanks
The President proposed, and Members approved, a unanimous vote of thanks to the following Directors leaving the Board of the Society:

Claire Johnsen (retiring after 4 years' service)
Karla Powell (retiring after 1 years' service)

Close
The President closed the meeting, thanking Members for their attendance.

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President Date

MINUTES OF THE SPECIAL MEMBERS' MEETING OF THE EAST OF ENGLAND CO-OPERATIVE SOCIETY LIMITED HELD AT 12.45 PM ON SATURDAY, 18TH MAY 2019 AT WHERSTEAD PARK, IPSWICH, IP9 2BJ

Present:

Directors:	Mrs S Chicken	President
	Mrs B Bulsing	Vice-President
	Mrs N Fox	
	Mr J Hawkins	
	Mrs C Johnsen	
	Mr C Matthews	
	Mr F Moxon	
	Mr C J Newbury	
	Mrs J Newman	
	Mrs K Powell	
	Mr S Shaw	
	Mr R Youngs	
Executives:	Mr N Denny, Joint CEO, Property	
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Introduction
The President welcomed Members to the meeting.

AMENDMENTS TO SOCIETY RULES
The Secretary explained that the Board was proposing the introduction of a more flexible approach to member share capital to provide for the issue of fixed term shares at enhanced interest rates and the raising of the current share capital limit to encourage greater member investment in the Society. This would be achieved by issuing fixed term withdrawable shares on the following basis with the aim of raising up to an additional £5m of member share capital:

- Minimum £1,000 investment
- Interest payable at 2.5% (with optional donation of 0.25% of this for community investment)
- Fixed 3-year term

The Secretary informed the meeting that the amendments were being proposed as a complete revision of the rules.

The President put the motion to Members and it was **RESOLVED** on a vote by show of hands, none against, that:

> **The draft rules produced to the meeting as Appendix A to the Notice be adopted as the rules of the Society in substitution for, and to the exclusion of, the existing rules.**

The Secretary confirmed that the required two-thirds majority of Members present and voting had been achieved and that the amendments would therefore be submitted to the Financial Conduct Authority for registration.

Close
There being no other business, the President closed the meeting, thanking Members for their attendance and participation.

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President Date