

Special General Meeting - July 2017

The Special General Meeting (SGM) was held on 19th July 2017 at Bridge Mills Business Centre in Kendal.

The meeting was attended by ten shareholders as well as the Chairman. Of the ten shareholders; one represented SLDC, there were three independent shareholders and 6 tenant shareholders. Two Board Director Designates attended the meeting as observers following a recent successful Board Director recruitment exercise. Other guests included one SLDC Councillor. Five apologies were received and two proxy votes were given.

The Chief Executive checked all attendees had received copies of the papers in accordance with SLH Rules this was confirmed. She proceeded to highlight the main changes of the Model Rules of 2015.

Currently the Rules showed that shares were held one third each by Tenants, SLDC and Independent shareholders and the proposed rule change would mean apportionment of shares of 24%, 24% and 52% respectively. Regarding Board composition - up to 2 Council nominations, up to 2 residents and up to 8 independents will make up the Board with a flexibility of 5 to 12 Board directors on the Board. Another rule change proposed was to permit Board members payment if deemed at a later date to benefit the Society.

The following resolutions were made;

- The Rules of the society were rescinded and replaced (83.5% in favour)
- Any three of the shareholders of the Society be appointed, together with the secretary to sign the said Rules (95% in favour)
- The resolutions above be conditional upon all necessary contractual, regulatory and other consents shareholders of the Society be appointed, together with the secretary to sign the said Rules (95% in favour)