



**The Original Holloway Friendly Society Limited
Minutes of the One hundred and Thirty sixth ANNUAL GENERAL MEETING
Held at Holloway House, 71 Eastgate Street
On Tuesday 11th July 2017 – Commencing at 4.00 p.m**

Present:

Martin Day*# - Chairman	Andy Milburn*#
Kevin Wiltshire*# – Vice Chairman	Val Belcher*#
Stuart Tragheim*# - CEO	Sally Tolfree – Senior Client Manager, Computershare
Anna East*#	D Stevens*
John Holland*#	M Mathews*
Derek Wright*#	K P Griffin*
Bob Perks*#	I Gardner*
Adrian Humphreys*#	Nick Rhodes - Company Secretary#
Paul Harwood#	
Mike Taylor*#	

*a member of the Society

a Member of the Society's Board of Management and/or a Society employee

The Company Secretary noted that the meeting was quorate.

Apologies

No apologies for absence had been received.

Chairman's Address

The Chairman welcomed the members to the 136th AGM and thanked them for their attendance and interest in the affairs of the Society. He welcomed Sally Tolfree from Computershare who would be noting the proxy votes that had been received.

Notice

The notice of the meeting was taken as read.



RESOLUTIONS

Resolution 1: To confirm the Minutes of the Annual General Meeting held on the 21st June 2016.

The Minutes of the Annual General Meeting held on Tuesday 21st June 2016, available on the website, were taken as read.

The Resolution was proposed by Martin Day and seconded by Kevin Wiltshire. It was carried on a show of hands and the Chairman was directed to sign the minutes as an accurate record of the proceedings.

For reference only, the proxy vote was 339 for the Resolution, none against with 3 votes withheld.

Resolution 2: To receive and, if approved, adopt the Report of the Board of Management and the Society's accounts for the year ended 31st December 2016.

Prior to considering the Resolution, the Chairman called upon the CEO to present a strategic overview, reproduced verbatim below:

"It is a pleasure to produce my first report as Chief Executive of Holloway Friendly. Having joined the Society mid-way through 2016, my main focus has been fulfilling the brief given to me by the Board – developing a new strategy that will result in a modernised and larger business.

"While recent financial results have been strong, with good levels of free assets and annual profits, we cannot be complacent. The financial services marketplace continues to move at a rapid pace and the Society must adapt to make the most of the opportunities and address any challenges. Our new strategy is designed to put us in a stronger position to do exactly that, while continuing to serve the needs of new and existing members.

"We began the process of re-energising and refocussing the Society on growth opportunities by conducting a comprehensive review of all aspects of the Society's operations to set the right path going forward.

"Part of this process was to re-examine the Society's mission to ensure that our future direction is firmly rooted in our core purpose. Supporting our members remains the bedrock of the Society and we have therefore agreed an updated articulation of our mission statement:

We exist to provide real value for money support to our members and their families at their time of need.

"Our new vision is *"To be the most recommended provider of innovative, specialist protection products for individuals and businesses that are ideally matched to the needs of our customers, provide real value for money, are easy to arrange and are backed by great service."*



"...in short *To be the most recommended specialist protection provider.*

"The Society's ability to generate profit and maintain a strong capital position in challenging markets is testament to our prudent cost management and the value we offer customers. This provides a solid platform for our growth strategy as we make our 'real value for money support' available to a much larger membership. We are targeting a significant growth in our membership numbers over the next five years. This growth will also increase total financial value for our members, with our overall governing KPI measure of Embedded Value expected to increase significantly over the same period.

"We intend to achieve this valuable growth through the delivery of a number of fresh propositions over the next three to four years by rationalising and updating our core range of propositions so the products better meet the demands of the markets that we serve. In addition we will use our expertise to bring new products to the market that meet emerging consumer needs.

"We are building the expertise required to deliver these propositions by recruiting top people from across the industry in the key areas of marketing, sales, financial and risk management and operations.

"We will also invest in the capability of our people, systems, processes, infrastructure and organisational design so our growth is both efficient and effective.

"We will combine the existing Holloway and Optimal operations to build a professional and modern Society that's fit to deliver our mission and vision.

"We will develop deep insight across the various types of intermediary, understanding the key drivers that influence them to recommend products to their customers.

"As we put in place the building blocks to deliver our strategy it is vital that we have the means to accurately measure progress.

"The Board will monitor performance regularly against a number of key performance indicators as the implementation of the new strategy starts to take shape.

"We recognise it's not just about what we do but how we do it. We particularly value our existing mutual-based strengths of integrity, teamwork, prudence, fairness and perseverance – and our new capabilities will add vitality and creativity to help us stand out from our competitors.

"This combination of our historic strengths and our willingness to embrace the future has been enshrined in a new set of values, which will help us work together to achieve our common aims.



"This has been an important year for the Society, in which we have laid the foundations for a successful and sustainable future. Delivering this will take time and effort but the route ahead is now clear. With the support of the Board, management and our colleagues, we can create a re-energised business to drive growth, serve members and increase Embedded Value."

The Resolution was proposed by Stuart Tragheim and seconded by Kevin Wiltshire. It was carried on a show of hands.

For reference only, the proxy vote was 337 for the Resolution, 4 against with 1 vote withheld.

Resolution 3: To approve the Directors' Remuneration Report for the year ended 31st December 2016.

The Chairman noted that this was an advisory vote, deemed to be best practice. He referred the meeting to Report contained on page 24 of the 2016 Annual Report & Accounts and page 11 in the 2017 AGM Report.

The Resolution was proposed by Anna East and seconded by John Holland. It was carried on a show of hands.

For reference only, the proxy vote was 324 for the Resolution, 12 against with 6 votes withheld.

Resolution 4: To approve the Remuneration Policy.

The Chairman noted that this was an advisory vote, deemed to be best practice. He referred the meeting to Report contained on page 24 of the 2016 Annual Report & Accounts and page 12 in the 2017 AGM Report.

The Resolution was proposed by Anna East and seconded by Adrian Humphreys. It was carried on a show of hands.

For reference only, the proxy vote was 320 for the Resolution, 14 against with 8 votes withheld.

Resolution 5: To re-elect Mr. K. C. W. Wiltshire.

The Chairman explained that elections were being made in accordance with the new Memorandum & Rule Book which follows the recommendations in the UK Corporate Governance Code. The new Memorandum & Rule Book provides that NED Board members should hold office for a period three years and if re-elected a further two years and then if re-elected for one year and thereafter by annual re-election to a maximum of nine years in total. Thereafter such person may be appointed for a further period if the Board considers that nominating such person would be more beneficial than the appointment of another person.



The Resolution was proposed by Martin Day and seconded by Stuart Tragheim. It was carried on a show of hands.

For reference only, the proxy vote was 337 for the Resolution, 2 against with 3 votes withheld.

Resolution 6: To re-elect Mr M. J. Day

The Resolution was proposed by Stuart Tragheim and seconded by John Holland. It was carried on a show of hands.

For reference only, the proxy vote was 331 for the Resolution, 6 against with 5 votes withheld.

Resolution 7: To elect Mr S. J. Tragheim

The Resolution was proposed by Martin Day and seconded by Bob Perks. It was carried on a show of hands.

For reference only, the proxy vote was 335 for the Resolution, 4 against with 3 votes withheld.

Resolution 8: To elect Mr D. J. Wright.

The Resolution was proposed by Martin Day and seconded by Stuart Tragheim. It was carried on a show of hands.

For reference only, the proxy vote was 336 for the Resolution, 2 against with 4 votes withheld.



Resolution 9: To appoint as Auditors Messrs. Moore Stephens

The Chairman explained that Messrs. Moore Stephens had asked that, in due course, they stand down as auditors to the Society. In the circumstances, the Society has successfully conducted a tender for potential replacement auditors and has decided to appoint PwC. In compliance with Rule 31.1, Messrs Moore Stephens have agreed to be re-appointed as auditors until such time as the new auditors can be engaged at which point they will resign the office.

The Resolution was proposed by John Holland and seconded by Martin Day. It was carried on a show of hands.

For reference only, the proxy vote was 338 for the Resolution, 1 against with 3 votes withheld.

Resolution 10: To confirm a number of alterations to the rules in accordance with the provision of Rule 27(5)

Alteration to the Rules in accordance with Rule 27(5)

The Resolution was proposed by Martin Day and seconded by Adrian Humphreys. It was carried on a show of hands.

For reference only, the proxy vote was 333 for the Resolution, 6 against with 3 votes withheld.

Any Other Business not requiring Notice of Motion

The Chief Executive advised that he had not received anything further.

Mr Ian Gardner, an ex-Board member, noting that Mr Perks was due to retire following this meeting, expressed his appreciation to Mr Perks on behalf of the Society's members for the work he had done for the Society in particular in Sales and Marketing and for the personal support provided during his tenure, and wished him well for the future. These sentiments were echoed by the current Board members present.

Mr Ian Gardner asked why the Society did not have as high a profile as other Friendly societies in the local Gloucester press. Mr Milburn, the Marketing & Propositions Director, in response acknowledged the position and noted that steps were being put in place to alert the local media to developments in the Society.

Chairman's Closing Remarks



Vote of Thanks

Echoing the comments of members, the Chairman formally noted the long service of Mr Perks, thanking him for his diligence and wishing him well for the future.

Closure of the Meeting

There being no further questions, the Chairman thanked those present for their attendance and expressed his hope that he would see them at the next AGM.

There being no further business the Chairman closed the meeting at 16.20.

CONFIRMED.....

DATE.....