

THE ORIGINAL HOLLOWAY FRIENDLY SOCIETY LIMITED

Minutes of the One Hundred and Forty First ANNUAL GENERAL MEETING

Held in the Board Room, Holloway House and also via videoconference on Tuesday 7th June 2022 commencing at 1.00pm

Directors and Officers Present

Derek Wright *# – Chair
Stuart Tragheim*# – Chief Executive
Anna East*#
John Holland*#
Adrian Humphreys*#
David Cheeseman *#
Andrew Horsley*#
Lynzi Harrison*#
Paul Harwood*# – CFO/CRO
Alison Poyner# – Company Secretary

All Directors present were Members of the Society.

The Company Secretary noted that the meeting was quorate in terms of Members present and represented.

CHAIR'S ADDRESS

The Chair welcomed Members to the 141st AGM, and thanked them for their attendance and interest in the affairs of the Society. This was the Society's first hybrid Annual General Meeting, allowing Members to attend in person or by via videoconference. The Chair apologised to any Members affected by the problems at the mailing house which meant they received a mailing which hadn't been franked.

NOTICE

The notice of the meeting was taken as read.

RESOLUTIONS

RESOLUTION 1: To agree that the minutes of the meeting of 08 June 2021 are correct

The minutes of the Annual General Meeting held on Tuesday 08th June 2021, available on the website, were taken as read.

The resolution was proposed by Derek Wright and seconded by John Holland. The Resolution was carried on a show of hands, there were ten votes in favour of the resolution, no votes against and no abstentions. The Chair was directed to sign the minutes as an accurate record of the meeting.

The results of the proxy vote were 322 for the Resolution, 1 against and 6 withheld.

RESOLUTION 2: To receive and approve the Society's 2021 financial statements including the report of the Society's Board

Prior to proposing the Resolution the Chair called upon the Chief Executive to present his strategic overview, reproduced verbatim below:

"I would like to begin by extending my sympathies to all our Members and those we work with whose loved ones have been affected by coronavirus or who have been affected themselves. The Society exists to support working people in times of difficulty and the pandemic has tested all of us. The way forward seems brighter, as we all learn to live with the virus.

As in 2020, 2021 was dominated by the pandemic, which continues to affect all of our lives to differing degrees and I will describe how the Society has responded and how our strategy and its implementation have been affected.

Our strategy is to grow the Society's Membership by offering more products to more people, with value at their core. The safe and steady delivery of PRISM, our new administration platform (which is now complete), allows us to realise this strategy by developing our product range, improving our operational efficiency and using enhanced capabilities to communicate better with the existing Membership.

The pandemic has halted short-term growth. We are confident that, as the recovery continues, we will be well positioned to resume steady growth as markets return to something more normal.

I am pleased that we have paid out more in benefits to Members than ever before. Helping our Members is the reason for our existence.

Our recent sales have been moderate, reflecting the impact of the pandemic, the state of the industry and competitor activity. At the forefront of our thinking has been the need to preserve Member value, evidence by the growing Fund for Future Appropriations, and to manage the Society in a balanced way. We are keen to see the economy settle into a more normal pattern before we decide how to target our marketing.

In this light, we are delighted that Member numbers overall are broadly equivalent to those at the end of 2020. We have continued to support Members when they need us most. Premium income is higher, reflecting the receipt of a full year's premium from plans sold in 2020.

In last year's report, I talked about our re-assessment of future claims outgo. This assessment was made in very different circumstances than today's. The UK was firmly locked down and vaccines were in the late development stage. We continued throughout 2021 to review our claims experience. With the benefit of hindsight, our assessment last year looks overly pessimistic. The success of the vaccines and their rollout, the degree of government support and the continuing improving outlook mean that we are much more optimistic about our long-term best estimate outlook for claims. As a result, we have been able to record a positive contribution to the Fund for Future Appropriations, more than reversing last year's drawdown.

2021 was particularly challenging for all at the Society. The combination of home working, implementing a new administration system and ambitious development plans take their toll. This notwithstanding, my Colleagues have responded with typical good humour and professionalism. There is a strong sense of pride in the Society from those who work for you, our Members. These characteristics help to make work, while difficult at times, a pleasure overall. I would like to offer my heartfelt thanks to everyone who has contributed during 2021.

We will, in 2022 and beyond, continue to strive to provide high quality service and support for existing Members, while offering attractive products to potential new Members.

Thank you"

The Chair asked if there were any questions on the Report and Accounts.

No questions were raised.

The Resolution was proposed by Derek Wright and seconded by John Holland. The Resolution was carried on a show of hands, there were ten votes in favour of the resolution, no votes against and no abstentions.

The results of the proxy vote were 326 for the Resolution, 0 against and 3 withheld.

RESOLUTION 3: To approve the Directors' Remuneration Report for the year ended 31 December 2021

The Chair noted that this is an advisory vote. The report is on page 43 of the 2021 Report and Accounts.

The Resolution was proposed by Anna East and seconded by John Holland. The Resolution was carried by a vote of hands, there were ten votes in favour of the resolution, no votes against and no abstentions. The results of the proxy vote were 310 for the Resolution, 6 against and 13 withheld.

RESOLUTION 4: To agree that BDO LLP, 55 Baker Street, London, W1U 7EU should be the Independent Auditor

The Board were recommending that BDO LLP be re-appointed for a further year.

The Resolution was proposed by Derek Wright and seconded by John Holland. The Resolution was carried on a show of hands, there were ten votes in favour of the resolution, no votes against and no abstentions.

The results of the proxy vote were 320 for the Resolution, 6 against and 3 withheld.

RESOLUTION 5: To agree that the change to section 16.1 of the Society's rules be approved in accordance with section 27.5 of the Society's rules

The Resolution was proposed by Derek Wright and seconded by John Holland. The Resolution was carried on a show of hands, there were ten votes in favour of the resolution, no votes against and no abstentions.

The results of the proxy vote were 317 for the Resolution, 4 against and 8 withheld.

RESOLUTION 6: To re-elect Mrs A. East

The Chair explained that the elections to the Board were in line with the Society's rules as agreed with and approved by the Members in 2017.

The Chair explained that Mrs A. East is retiring by rotation and, being eligible, offers herself for re-election for a term of one year as a Non-Executive Director of the Society.

Having served more than six years on the Board, this election has been carefully considered by the Board, which supports the proposal.

The Resolution was proposed by Derek Wright and seconded by John Holland. The Resolution was carried on a show of hands with nine voting in favour of the resolution, no votes against and one abstention (the afore-mentioned Mrs East).

The results of the proxy vote were 323 for the Resolution, 5 against and 1 withheld.

RESOLUTION 7: To re-elect Dr A. Humphreys

The Chair explained that Dr A. Humphreys is retiring by rotation and, being eligible, offers himself for re-election for a term of one year as a Non-Executive Director of the Society.

Having served more than six years on the Board, this election has been carefully considered by the Board, which supports the proposal.

The Resolution was proposed by Derek Wright and seconded by John Holland. The Resolution was carried on a show of hands with nine voting in favour of the resolution, no votes against and one abstention (the afore-mentioned Dr Humphreys).

The results of the proxy vote were 316 for the Resolution, 11 against and 2 withheld.

RESOLUTION 8: To re-elect Mr D. Wright

The Chair explained that as the subject of this resolution he will stand down as Chair and Mr J Holland assume the Chair for this item.

The Chair explained that Mr. D Wright is retiring by rotation and, being eligible, offers himself for re-election for a term of one year as a Non-Executive Director of the Society.

The Resolution was proposed by John Holland and seconded by Anna East. The Resolution was carried on a show of hands with nine voting in favour of the resolution, no votes against and one abstention (the afore-mentioned Mr Wright).

The results of the proxy vote were 320 for the Resolution, 6 against and 3 withheld.

Mr J. Holland stood down and Mr D Wright resumed the Chair

RESOLUTION 9: To elect Mrs L. Harrison

The Chair explained that in accordance with the rules all new Board Members offer themselves for election at the first AGM after their appointment.

Mrs L Harrison, who, being eligible, offers herself for election for a period of three years as a Non-Executive Director of the Society.

The Resolution was proposed by Derek Wright and seconded by John Holland. The Resolution was carried on a show of hands with nine voting in favour of the resolution, no votes against and one abstention (the afore-mentioned Mrs Harrison).

The results of the proxy vote were 321 for the Resolution, 4 against and 4 withheld.

RESOLUTION 10: To elect Mr A. Horsley

Mr A. Horsley, who, being eligible, offers himself for election for a period of three years as a Non-Executive Director of the Society.

The Resolution was proposed by Derek Wright and seconded by John Holland. The Resolution was carried on a show of hands with nine voting in favour of the resolution, no votes against and one abstention (the afore-mentioned Mr Horsley).

The results of the proxy vote were 317 for the Resolution, 9 against and 3 withheld.

ANY OTHER BUSINESS

The Chair asked if there were any questions from the floor. There were none.

CHAIR'S CLOSING REMARKS

Closure of the meeting

The Chair thanked John Holland who was retiring at this AGM for his many years of service at the Society and wished him well in the future.

The Chair thanked those present for their attendance and expressed his hope that they would attend the next Meeting.

There being no further business the Chair closed the meeting at 1.12pm.

CONFIRMED.....

DATE.....