

MINUTES

COMMUNICATION WORKERS FRIENDLY SOCIETY

THE ANNUAL GENERAL MEETING - 9th JUNE 2008

The minutes of the CWFS Annual General Meeting were held in the Liverpool Arena and Convention Centre, on Monday 9th June 2008.

Present: **Board of Directors:**
Messrs J Baldwin (Chair), S Smith (Deputy Chair), C Bennett,
P Mayne, D Norman, A Kerr, M Stoner, N Briggs (Chief Executive),
Miss J Drake, Mrs T DiPalma (minutes).

Apologies: R Cawse.

FORMAL BUSINESS

1. Chairman's Address

The Chair welcomed members, staff and visitors to the 2008 AGM. The Chair thanked the staff for all their efforts, he also thanked Alf Martin for all his efforts relating to the printing for the Society. Anne Hock was also acknowledged for conducting the counting of the Proxy votes and the credential forms.

The Chair requested that two tellers be appointed to count the votes relating to Resolution 7. The approval and adoption of the substitution memorandum would enable the Society set up a subsidiary without undue restriction to its permitted activities in order to extend its product range.

The Chair explained that the FSA had tightened controls of the Financial Services Industry and under the Corporate Governance Code it was essential that the Society appoint new Directors to the Board.

The Chair confirmed that the Society was now in safe hands, with a new Chief Executive in place, and two new Directors. Andy Kerr and Roger Cawse have been appointed as Non-Executive Directors (NED's) both who have the necessary skills to provide a new dimension and steer the Society in a new direction. Jeannie Drake has been appointed as a Senior Independent Director (SID) to the Board.

Presentation by Jeannie Drake

Jeannie explained that under the Corporate Governance Code the Society must have processes in place to protect the interest of the members. To comply with the code there must be a SID on the Board. Jeannie said that the function of a Senior Independent Director (SID) was to provide the members with a point of contact and also lead the other NED's and not be afraid of providing independent advice to the Chair of the Board.

Presentation by Andy Kerr

Andy explained that the NED's were appointed and were key to the Society, looking closely at the Society's investments. Andy said that the investments performed quite well overall, although the annual bonuses remained unchanged. Andy explained that the free assets which are held by the Society are strong and are in line with the previous year.

Presentation by Nigel Briggs

Nigel Briggs, the New Chief Executive, explained that the reason the special resolution had been put forward was because he recognised that there was a need for a wider product range.

Some members may already be aware that we have already conducted some research, this was to measure the need for new products. We have processes in place to evaluate this information and members can be assured that it will be in their best interests.

2. Previous Minutes

The minutes of the Annual General Meeting held on 4th June 2007 were agreed and signed, there were no matters arising.

3. Adoption of the Board of Directors Report (*Resolution 1*)

The adoption of the Board of Directors Report was agreed.

4. Adoption of the Annual Accounts (*Resolution 2*)

The adoption of the Annual Accounts was agreed.

5. Adoption of the Directors' Remuneration Report (*Resolution 3*)

The adoption of the Directors' Remuneration Report was agreed.

6. Re-appointment of Mazars, Accountants and Registered Auditors for the ensuing year (*Resolution 4*)

The re-appointment of Mazars, Accountants and Auditors for the ensuing year was agreed.

7. Re-appointment of Directors (*Resolution 5*)

The re-appointment of Directors was agreed.

8. Appointment of New Directors (*Resolution 6*)

John Denton (member) raised an issue as to why there was not an option for members to vote for or against the New Directors as individuals, he stated that this was contrary to the rules. The Chair assured him that the voting was drawn up in accordance with the rulebook.

John Denton said that he had called the Society to obtain a copy of the rulebook, it may have been the he had been given an old version of the rulebook. The Chair said that this matter would be looked into.

The Appointment of Directors was agreed.

9. Approval and adoption of Substitution Memorandum (*Resolution 7*)

Each Member who applied for credentials to attend the AGM had been sent a copy of the proposed Substitution Memorandum. There were no recorded objections. The Chair asked the voting members for a show of hands to adopt the Substitute Memorandum.

Approval and adoption of Substitution Memorandum (Resolution 7)

There were 32 in favour and 0 against, there were no abstentions.

10. Honorary Membership

The Chair paid tribute to Bobby Devine. Bobby served for many years with the Society, including as an executive officer and also as Chair of the Board of Directors. The Chair thanked Bobby for all his hard work both with the Union and the Society and was presented with a certificate awarding him Honorary Membership.

Bobby thanked the Society and the Board of Directors and commented he still had a relationship with the Society. Bobby said that the company is moving forward and this would benefit the members.

Mick Stoner moved a proposal to award Honorary Membership to Mick Cowen and Jenny Bowles.

Jenny Bowles has since retired from the Society. Jenny worked as the Customer Service Manager with the Society and also with the Union serving both organisations for over 38 years.

Mick Stoner said that he had worked with Mick Cowen since 1993 and had been a fellow Board Member with him. He paid tribute to Mick Cowen who retired from the Board of Directors in 2007 but was still working as an Administrator for the Society's pension scheme.

The proposal to award Honorary Membership to Jenny Bowles and Mick Cowen was agreed. Mick and Jenny will be invited to the 2009 AGM.

11.AOB

Prize Drawer

The Chair nominated Alf Martin to choose a credential card at random. The winner was Miss Joyce Stephenson. Joyce won £250 in vouchers.

On the matter raised at the meeting under item 8 relating to the Society's Rulebook, the Chair assured the member that this matter would be looked into and be dealt with accordingly.

The meeting closed at 13.44.

John Baldwin

Chair.....Date.....