

**Minutes of The Shepherds Friendly
Society's AGM**

Saturday 28th November 2009

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Attendees from Shepherds Board of Management

Roger Oakes (Chairman)
Joanne Hindle
Geoff Spencer
Kim Harris
Dianne Payne
Wendy Baker-Rees (Company Secretary)

The meeting notice was read by the Company Secretary

An apology had been received from a member who had indicated that they would attend and then could not due to a Funeral.

The Chairman then addressed the audience with the following - Firstly I would like to thank my predecessor as Chairman, David Somers, for his contribution since he first became a Non Executive Director in 2005.

As well as providing all round leadership in his capacity as Chairman from January 2006 to April 2009 David's expertise in the field of investment management was invaluable to us through the tumultuous events in the financial world since September 2007 when the Northern rock difficulties started a crisis.

David holds a number of non executive positions and, with the increased expectations of the regulators in respect of the time non executives should commit to the businesses they are involved, in we have mutually agreed with David that in view of his other heavy non executive and trustee workload that he should step down from his non executive directorship with us.

We wish him well.

On a more general note I am delighted to be able to confirm that the Society has maintained the levels of Solvency expected of it and that our relationship with the FSA remains excellent.

I can also confirm that the Society has continued to recover on the sales front with the growth of 2007 and 2008 being continued into 2009.

I would now like to move on to the formal business of the day in that I can confirm that Mr & Mrs Harry Saxton who are completely independent of the Society have acted as Scrutineers this year.

They have attended at the registered office and witnessed and verified the recording of members' individual votes and Chairman's' proxy votes.

I have with me a summary of the votes received, signed by the Scrutineers.

Annual Accounts

In your AGM notes you will see a summary of the income and expenditure accounts and the balance sheet for the year to 31st December 2008. Copies of the accounts in more detail are on the website and copies can also be obtained free of charge from the Society's head office.

Resolution 1

To receive the annual accounts for the financial year ended 31st December 2008, the Report of the Board of Management and the Auditors' Report.

Resolution 1 is now open for discussion and I will do my best to deal with every question raised but I do not intend to give any information, which the board feels should remain confidential and not in the public domain. If any technical question cannot be answered today I will ensure an answer is given to the questioner within the next ten days.

Question

The Report & Accounts were completed in March so why is the AGM in November?

Answer

By April the Board knew it would have to recruit additional Directors and this process can take 5 to 6 months to complete because we advertise the vacant position of Non Executive Director and the selection process is lengthy with interviews, assessments and FSA authorisation. It then has to go into the AGM notices and posted to all members. The board therefore had to hold the AGM later to fit in with this process. It was unfortunate that the person offered the position then withdrew his acceptance. The Board will now be appointing non executives on an interim basis pending their formal confirmation at the next AGM.

Resolution 1 – Approval of the Accounts

	For	Against
Show of hands	5	0
Proxy votes in hall	7	0
Members votes received	516	10
Chairman's proxy	101	0
TOTAL	629	10

I declare resolution 1 carried by 619 votes.

Resolution 2- Appointment of auditors

We have found EC Brown and Batts to be competent auditors so please now vote on resolution 2

	For	Against
Show of hands	5	0
Proxy votes in hall	7	0
Members votes received	516	5
Chairman's proxy	101	0
TOTAL	629	5

I declare resolution 2 carried by 624 votes

Resolution 3 - Board Appointment

Re-election of Dianne Payne

Please now vote on resolution 3

	For	Against
Show of hands	5	0
Proxy votes in hall	7	0
Members votes received	509	9
Chairman's proxy	101	0
TOTAL	622	9

I declare resolution 3 carried by 613 votes and I have pleasure in confirming Dianne's re-appointment as a Director.

Conclusion

That concludes the business of the meeting and I declare the meeting closed.

Thank you for your attendance.