

Liverpool Victoria Friendly Society Limited (the "Society")

**Minutes of a Special General Meeting of Members of the Society ("SGM") held at
the Hilton Hotel, Bournemouth, BH2 5EL
on Wednesday 22nd May 2019 at 2.00pm**

Present:

Alan Cook	Chair	
Richard Rowney	Director & CEO	
Andy Parsons	Director & GFD	
Wayne Snow	Director & CRO	
David Barral	Director & Senior Independent Director	
Alison Hutchinson	Director	
Colin Ledlie	Director	
David Neave	Director	
Luke Savage	Director	
Tanya Lawler	Director	
Michael Jones	Company Secretary	
Members of the Society ⁱ (" Members ")		
Members of staff		

Apologies:

Ref	Minute	Action	By
1	<u>Introduction</u>		
1.1	The Secretary welcomed the Members to the meeting and declared that a quorum was present.		
2	<u>Chair's Opening Address</u>		
2.1	The Chair explained that the purpose of the meeting was to consider the two Resolutions which were set out in the notice of SGM and information pack sent to Members prior to the meeting.		
2.2	The Chair outlined the rationale for the two Resolutions put to the Member vote and the impact the Resolutions would have, if passed, on the future of the Society. The Chair explained that, in developing the proposals, the Society had worked with the Financial Conduct Authority and the Prudential Regulation Authority ("PRA") and the proposals had also been scrutinised by an Independent Expert and the Society's With-Profits Actuary.		
2.3	Members were advised that the first vote was to agree the proposal to convert the Society to a company limited by guarantee. The Chair confirmed that the conversion would not alter the Society's mutual status.		
2.4	The second vote proposed to update the Society's constitution to clarify the membership rights of Members including those who were no longer contactable by the Society. The Chair emphasised that removing membership		

	status would not affect policies and policy benefits.		
3	<u>Member Questions</u>		
3.1	Mr Rowney invited questions from the Members.		
3.2	In response to a question regarding the Society's untraceable members, Mr Parsons explained that the Society did have a duty to trace members and that the liability attached to the untraceable members was over £100 million. The majority of the untraceable members were considered to be deceased due to the age of the member and policy.		
3.3	One member questioned whether parallels could be drawn between the 'new LV=' following conversion and a conventional building society. The Chair stressed that the concept of mutuality would be preserved and built on to provide more benefits to Members. Comparisons were drawn between the Society and Nationwide Building Society who advertised the benefits of mutuality.		
3.4	A question regarding the timeline for conversion was raised. Mr Parsons explained that it was anticipated that the process would conclude in August. However, due to the reliance on third parties (in particular the PRA and Companies House) to complete the process, the exact timeframe was out of the Society's control.		
4	<u>Resolutions</u>		
4.1	The Chair proposed the Resolutions to the Members as set out in full in the Notice of SGM and the information pack received by each Member prior to the meeting.		
4.2	The Chair explained that voting was by way of a poll and each Member present was invited to complete a poll card. The results of the completed poll cards would be added to the proxy votes which had been received by post.		
4.3	The meeting adjourned for the votes to be counted and verified.		
4.4	The meeting reconvened and the results of the poll were announced to the meeting as follows:		
4.4.1	Vote 1 – Special Resolution: to approve the proposed conversion from a Friendly Society to a Company Limited by Guarantee and to adopt a new memorandum of association and articles of association to take effect on conversion.		
4.4.2	The Chair advised that the result was 89,022 votes in favour, 6,432 votes against with 1,631 abstentions. Accordingly, the vote was duly passed as a Special Resolution.		
4.4.3	Vote 2 – Ordinary Resolution: To amend the existing		

4.4.4	<p>Rules of the Society and to adopt Articles of Association as the governing constitution of the Society.</p> <p>The Chair noted the result was 87,797 votes in favour, 5,090 votes against with 1,843 abstentions. Accordingly, the vote was duly passed as an Ordinary Resolution.</p>		
<p>5</p> <p>5.1</p> <p>5.2</p>	<p><u>Closing</u></p> <p>The Chair thanked the Members for attending the meeting and for their continued support.</p> <p>There being no other business the meeting was declared closed at 2.50 pm.</p> <p>.....</p> <p>Chair</p> <p><u>Glossary of Abbreviations/Terms Used in Minutes</u></p> <p>Board: the board of the Society LV=: The Society and its group companies Resolution(s): the resolution(s) proposed to the Members</p>		

ⁱ The meeting was attended in person by 36 members