

PSPS REPRESENTATION AT COMPANY GENERAL MEETINGS

1. The Society has shareholdings in three companies (WSN, PSKCT and DVR) and it would helpful to adopt common arrangements for dealing with attendance and voting at their General Meetings (i.e. shareholder meetings). Presently, there is a procedure (attached as Appendix 4), approved in 2012, relating to WSN meetings but nothing in relation to PSKCT or DVR. It is suggested the 2012 procedure be rescinded if these proposals are accepted
2. Section 323 of the Companies Act 2006 provides that "If a corporation (whether or not a company within the meaning of this Act) is a member of a company, it may by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives at any meeting of the company."
3. There are two ways of voting at a company general meeting:
 - a. By a show of hands, when each member present has one vote; or
 - b. By a poll, when each member casts one vote for each share held.Customarily, the chairman will take a show of hands first and it is then open to any shareholder to demand a poll if it is wished to take advantage of a majority shareholding, for example.
4. Any shareholder may appoint a proxy to vote on his behalf. A proxy may be directed how to vote or may be given discretion. Customarily, the Chairman of the Meeting is nominated as the proxy, but anyone may be appointed.
5. Private companies are also permitted to take shareholder decisions by written resolution without the need for a meeting, subject to the provisions of the company's Articles. In deciding the passing of a written resolution, each member has one vote for each share held.

Agreed procedure

6. Given that general meetings may be called at 14 days' notice and written resolutions must be passed within 28 days, it is unlikely the matter could be referred to a Council meeting and thereafter the Society's reaction would need to be determined by an email decision, unless it had been the subject of prior consultation.
7. The shareholdings are registered at the Society's registered office (i.e. Martin Longhurst's address) and meeting notices and written resolutions will be sent there.
8. On receipt of a notice or proposed resolution, it will be copied to the Council by email. The Chairman will consult the Executive Committee and then make recommendations to Council by email regarding the casting of the Society's votes and the appointment of a corporate representative, if deemed appropriate. Representative directors may take part in these votes unless the business concerns Society financial support to the other company.
9. For routine business, it is unlikely a corporate representative appointment would be necessary. For contentious business, it may be appropriate for a corporate representative to put the Society's case and to ensure a poll is called. A representative director may be appointed as corporate representative if this is the best option.
10. The Chairman will then cast the Society's votes by proxy in accordance with the Council's majority decision, appointing the chairman of the meeting and directing how the Society's votes are to be cast. If a corporate representative is appointed, then his appointment should specify they are to vote in the same way as the proxy votes are to be cast and are to demand a poll if it is needed for the Society's votes to be counted.
11. The corporate representative shall report back on the outcome of the meeting to the Council by email at the earliest opportunity.
12. All decisions taken under this procedure shall be reported to the next Council meeting and recorded in the minutes thereof.
13. If the Chairman is unable or unwilling to act, then his role shall be undertaken by the Vice-Chairman, Secretary or Treasurer.

Approved by Council 24 November 2018