

20 June 2022

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM) for the Members of the Kent Reliance Provident Society Limited (the Society) will be held at Bridgewood Manor Hotel, Bridgewood Roundabout, Walderslade Woods, Chatham ME5 9AX on **Tuesday, 26 July 2022 at 11am.**

### **To consider, and if thought fit, approve the following:**

#### **Ordinary Resolutions**

1. To receive the Annual Report and Accounts for the year ended 31 December 2021.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2021.
3. To approve the reappointment of Deloitte LLP as Auditor of the Society.
4. To re-elect Andy Golding as a Non-Executive Director of the Society.
5. To re-elect Clive Kornitzer as a Non-Executive Director of the Society.
6. THAT, subject to Resolution 8 not being passed, to approve the proposed donation of the proceeds received as dividend from the Society's investment in OSB GROUP PLC into the Kent Reliance Community Fund.

#### **Special Resolutions**

7. THAT, pursuant to Rule 46 of the Society's Rules, the Society's Rules shall be amended in order to remove Rule 45 and replace it with a new Rule 45, as set out below:

*45. Distribution of assets to the Kent Reliance Community Foundation Limited.*

*45.1 Any assets belonging to the Society, may, at the discretion of the Directors, from time to time, be transferred to the Kent Reliance Community Foundation Limited, or to any other charitable foundation as the Directors in their discretion may determine and on such terms (including as to consideration, if any) as the Directors may in their discretion determine.*

*45.2 Upon the winding-up of the Society, and/or the dissolution of the Society in accordance with the Co-operative and Community Benefit Societies Act 2014 or any such amended or successor legislation which may govern the Society from time to time, any net assets of the Society (after all its debts and liabilities have been paid, or provision made for them) shall, on or before dissolution of the Society, be applied or transferred to the Kent Reliance Community Foundation Limited, or to any other charitable foundation with similar purposes.*

45.3 In no circumstances shall the net assets of the Society be paid to or distributed among the Members of the Society.

45.4 For the purpose of Rule 45 there is no maximum distribution that can be made to the Kent Reliance Community Foundation or any other charitable foundation with similar purposes.

8. THAT, subject to the passing of Resolution 7, and pursuant to section 123 of the Co-operative and Community Benefit Societies Act 2014, the Society be placed into members' voluntary liquidation under section 84(1)(b) of the Insolvency Act 1986, and that, upon the conclusion of the winding-up, the Society be dissolved in accordance with section 123 of the Co-operative and Community Benefit Societies Act 2014.

#### **Ordinary Resolutions**

9. THAT, subject to the passing of Resolution 8, Philip Heddell and Richard Barker of Ernst & Young LLP be and are hereby appointed Joint Liquidators of the Society for the purposes of the winding-up.
10. THAT, any act required or authorised to be done by the Joint Liquidators may be done by them jointly or by either of them acting alone.
11. THAT, subject to the passing of Resolution 9, the Society's books and records be held by OneSavings Bank plc to the order of the Joint Liquidators until the expiry of twelve months after the date of dissolution of the Society, when they may be disposed of, unless notified otherwise by the (former) Joint Liquidators.
12. THAT, the remuneration of the Joint Liquidators be fixed on the basis of time properly given by them and their staff in attending to matters arising during the winding up of the Society plus disbursements and VAT.

#### **By order of the Board**

**Jason Elphick**

Society Secretary

#### **Notes:**

1. These notes form part of the Notice of AGM.
2. Under the Society's Rules, a Member entitled to attend the AGM and vote may appoint a Proxy to attend and vote on their behalf. You may appoint the Chairman of the AGM or anyone else. Your Proxy does not have to be a Member of the Society. Your Proxy may vote for you at the AGM but only on a poll.
3. You may instruct your Proxy how to vote at the AGM. Please read the instructions provided on the Form of Proxy.
4. A Form of Proxy is enclosed for your use. Completing a Form of Proxy ensures that your vote will be cast.
5. You can vote in advance of the AGM by submitting a Form of Proxy by 11am on Sunday, 24 July 2022, either online or by post. You can also submit your Form of Proxy by using a ballot box in a branch by close of business on Friday, 22 July 2022.
6. In order to vote at the AGM or appoint a Proxy, you must qualify as either a Depositing or a Borrowing Member in accordance with the Voting Terms and Conditions contained in Rule 37 of the Society's Rules. These can be found on the reverse of the Form of Proxy enclosed with this Notice of AGM.

# Explanatory Notes

Information about the business to be considered at the AGM is set out below. Resolutions 1 to 6 and 9 to 12 are proposed as Ordinary Resolutions and Resolutions 7 and 8 are proposed as Special Resolutions.

These explanatory notes should be read in conjunction with the 2021 Annual Report and Accounts.

## **Resolution 1: 2021 Annual Report and Accounts**

The Directors of the Society present the Directors' Reports, the Auditor's Report and the audited financial statements of the Society for the financial year ended 31 December 2021 (the 2021 Annual Report and Accounts) to the AGM.

The Society proposes a resolution on the 2021 Annual Report and Accounts and Members may raise any questions in consideration of this.

## **Resolution 2: Annual Report on Directors' Remuneration**

Members are invited to approve the Directors' Remuneration Report for the financial year ended 31 December 2021.

## **Resolution 3: Reappointment of the Auditor**

The Society is required to appoint the Auditor at each annual general meeting, at which accounts are laid before the Society. The Auditor will hold office until the conclusion of the next such meeting. This Resolution proposes the reappointment of Deloitte LLP as the Auditor of the Society.

## **Resolutions 4 and 5: Re-election of Directors**

Resolutions 4 and 5 relate to the re-election of Andy Golding and Clive Kornitzer as Directors. They will be stepping down in accordance with the Society's rules, and will be seeking re-election. Their biographies can be found in the Appendix.

## **Resolution 6: Dividend payment to the Kent Reliance Community Fund**

This Resolution proposes, if resolution 8 is not passed, the use of the dividend deriving from the Society's investment in OSB GROUP PLC for charitable causes by way of the Kent Reliance Community Fund. The Kent Reliance Community Fund assists the Society in distributing donations to charitable causes.

## **Resolution 7: Rule Amendment**

This Resolution proposes an amendment to the Rules of the Society, such that, upon the Society being dissolved or wound-up all of its assets will be transferred to the Kent Reliance Community Foundation Limited in order to be used for charitable purposes.

## **Resolution 8: Members' Voluntary Liquidation**

This Resolution proposes that the Society be placed into members' voluntary liquidation and that the Society be dissolved in accordance with section 123 of the Co-operative and Community Benefit Societies Act 2014.

## **Resolutions 9 to 12: Appointment of Liquidator and related resolutions**

These Resolutions appoint the Joint Liquidators of the Society in respect of the members' voluntary liquidation and fix the basis of their remuneration. It is noted that OneSavings Bank plc will cover the costs of the liquidation. Resolution 9 also provides that the Society's books and records are to be held by OneSavings Bank plc to the order of the Joint Liquidators until the expiry of twelve months after the date of dissolution of the Society.

# Appendix

## Directors seeking re-election

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### Andy Golding

Andy is the CEO of OSB GROUP PLC. He was appointed CEO of the Society in 2012 and later became Chairman. He has over 30 years' experience in financial services. Andy was the Chief Executive of Saffron Building Society, where he had been since 2004. Prior to that, he held senior positions at NatWest, John Charcol and Bradford & Bingley.

Andy served as a non-executive director for Kreditech Holding SSL GmbH and Northamptonshire Healthcare NHS Foundation Trust. Andy is a director of the Building Societies Trust Limited. He served as a member of the Building Societies Association's Council and the Financial Conduct Authority's Smaller Business Practitioner Panel.

Andy consistently and vocally champions the importance of a thriving private rented sector. He is passionate about simplicity and fairness in financial services and is a published author on the subject of financial education.



### Clive Kornitzer

Clive is the Group Chief Operating Officer of OSB GROUP PLC. He was appointed as a Non-Executive Director of the Society in 2014.

Clive has over 25 years of financial services experience, having worked at several financial institutions, including Yorkshire Building Society, John Charcol and Bradford & Bingley. Prior to joining OSB, Clive spent six years at Santander, where he held the position of Chief Operating Officer for the intermediary mortgage business.

Clive is a Fellow of the Chartered Institute of Bankers, and has also held positions at the European Financial Management Association and has been the Chair of the FS Forum Retail Banking Sub-Committee.