

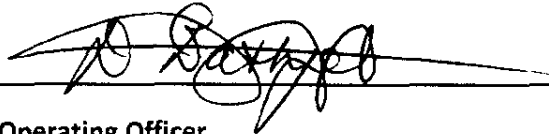
Companies Act 2006
Special Resolution

Company Number: 02884568

Company Name: The Equity Release Council

On the 5th day of November 2019, the enclosed special resolution was agreed and passed by the members.

Director Signature: _____



Donna Bathgate, Chief Operating Officer

Director

The Equity Release Council

Registered Address: The Old Rectory, Church Lane, Thornby, Northampton NN6 8SN

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COMPANIES HOUSE



GENERAL COUNCIL MEETING 5th November 2019 PROPOSED SPECIAL RESOLUTION

Purpose of the proposal

In recognition of the continued developments and growth of the industry and the subsequent growth and representation of the membership, the Board of Directors would like to propose a Special Resolution to the member firms to support an amendment to increase the Main Board numbers, introduce co-opted members of the Main Board to assist representation of the industry and include a position for an independent director.

The proposal to increase the Main Board numbers is:

- the number of directors shall be a maximum of 19 and the minimum number is one.
- the directors shall comprise:
 - not more than eleven (11) persons, each elected by a ballot of the members;
 - the Chairperson, Standards Board Chairperson, Chief Executive and Chief Operating Officer who shall each be appointed by a decision of the directors;
 - a director considered by the directors to be independent (within the meaning of the UK Corporate Governance Code) appointed by a decision of the directors; and
 - up to three (3) co-opted persons, each appointed by a decision of the directors.

The Directors would also like to amend the Articles of Association to recognise these changes and take the opportunity to update other references contained in the Articles. As such the entirety of the proposals constitute the intention to propose a special resolution to amend the Articles of Association in the draft Articles supplied with the changes outlined.

Voting at General meetings

Special resolutions put to the vote of a general meeting must be decided in the first instance on a show of hands unless a poll is duly demanded in accordance with the **Articles 46.1**.

Article 46.2 - Subject to any rights or restrictions attached to any class of membership, whether or not such rights or restrictions are set out in the articles, on a vote on a resolution:

Article 46.2.1 - on a show of hands at a meeting:

Article 46.2.2 – on a poll taken at a meeting, every member present (in person or by proxy) and entitled to vote has one vote for each £ (pound sterling) for the past year prior to the date of the vote.

NOTE: In accordance with Article 33 - The Board of Directors have ratified 3 main principles at their meeting on the 12/3/15 associated with these articles for the purpose of managing this and forthcoming ballots and polls that will remain in force until such times as the Board of Directors shall otherwise decide:

- a. The ERC being a Trade Body representing the industry, primarily therefore representing firms and not that of any one individual associated with that firm
- b. A firm's payment methodology for their subscription(s) will have no bearing on their voting arrangements, therefore;
- c. Each member [firm] in good standing* is invited to and shall have one vote for the total £ (pound sterling) value of their firm's aggregate membership fee(s) paid for the past financial year prior to the closing date for nominations.

For the purpose of a poll if held, the count will be based on the registered member firm's aggregate membership fees due in the financial year ended December 2018 and paid for no later than the closing date of the 8th March 2019.

General Council meeting – 5th November 2019 – Special Resolution

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Polls – in Accordance with Article 50 and the Principles agreed by the Board of directors above - Should a poll be required, in order to facilitate process, a single nominated person of the member firm present will be provided with a voting card in order to make representation for the member firm in aggregate.

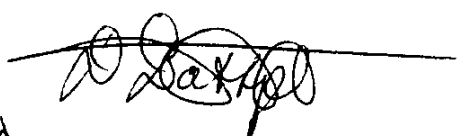
Chairman's Declaration

Unless a poll is duly demanded, a declaration by the chairman of the meeting that a resolution has or has not been passed or has or has not been passed by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with section 355 of the Act is also conclusive evidence of that fact without such proof.

Appointment of Proxy

A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the company.

Please see Proxy form to be used

 5/11/19
DONNA BATHGATE
CHIEF OPERATING OFFICER / DIRECTOR

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