

Dear Shared Interest Member,

This document is important and requires your attention

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shared Interest Society (“the Society”) will be held from 10AM on 29 September 2021 virtually by Zoom, for the purpose of proposing the following two ordinary resolutions:

1. To approve the removal of PricewaterhouseCoopers LLP – “PwC” as the auditors of the Society.
2. To approve the appointment under Section 94 of the Cooperative and Community Benefit Societies Act 2014 of the firm of Armstrong Watson Audit Limited as the new auditors of the Society.

By order of the Board

TD Morgan, Secretary

11 August 2021

Registered Office,
Pearl Assurance House,
7 New Bridge Street West,
Newcastle upon Tyne,
NE1 8AQ

Explanatory notes:

At the 2021 AGM (held virtually in March this year), members were advised before voting took place on the normal resolutions that the Society was in the process of undertaking a periodic review of audit provision – a matter of routine good governance. The minutes of the meeting, available on the Society’s website in the Publications section, make it clear that we were likely to change auditor and noted: “The potential change is in process...and we could have a new auditor by the time we hold our next AGM”.

PwC were appointed as auditors pending completion of the audit tender because the Society has a legal obligation to appoint a firm and in the absence of an alternative at that point, the incumbent retains their position.

In the event, the firm of Armstrong Watson Audit Limited (see details below) were recommended for appointment by the Audit Committee and this was approved by the Board at its May meeting. There is no provision under the Cooperative and Community Benefit Societies Act 2014 (under which the Society is registered) for PwC to resign as auditors. Consequently it is necessary for us to pass a resolution to remove PwC as auditors of the Society.

Unlike the Companies Act, there are also no provisions in the Cooperative and Community Benefit Societies Act 2014 to replace an existing auditor without a general meeting of the society in question.

We therefore need to hold this short, technical meeting, in order to remove PwC as auditors and approve the appointment of Armstrong Watson. The meeting will be held electronically, by Zoom, with voting at the meeting using a simple polling feature within Zoom. [See over if you are unable to join the meeting but would like to cast a proxy vote via the Chair or another member].

VOTING / PROXY CARD VOTING

This form also allows you to tell us whether you will be at the General Meeting. If you expect to attend in person via Zoom, please mark the attendance box, complete your details and sign the registration card before sending it back to us in the Freepost envelope.

You can also complete the form online using the member portal in which case you do not need to send this card back. If you have not registered to use the member portal, and would like to do so or have a question about the event, please contact our membership team on 0191 2339102 or membership@shared-interest.com

If you would like to ask a question about the Resolutions or General Meeting please email: companysecretary@shared-interest.com

If you cannot attend the General Meeting via Zoom, you can appoint another member or the Chair to vote for you as proxy in any poll, on the enclosed card. You can only appoint the Chair as proxy on your behalf if you give specific directions to vote for or against each resolution. Any votes you indicate on the card do not bind you if you attend the meeting via Zoom.

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority shall be determined by the order in which the names of the holders stand in the register of members. While only one among joint members has the formal right to attend other than as a proxy, the others will be welcome as guests.

A member, being a society or company, may appoint a representative. For the General Meeting to be validly constituted, votes must be registered in person via Zoom or by proxy by a quorum of at least 100 members, so please do return the proxy card with your votes if you cannot attend online.

Latest date for receipt of registration cards or proxies

If you wish to register for the meeting or to appoint a proxy, we must receive your card in the prepaid envelope **not later than 11.00am on 27 September 2021. We would ask you please to return your card as soon as possible in the circumstances of ongoing remote working due to the Covid pandemic.**

Note about Armstrong Watson Audit Limited

Armstrong Watson is a mid-sized, northern-based firm of Chartered Accountants and state that they are the largest independent firm in the region. They have offices across the north of England, including one in Newcastle upon Tyne and were recommended for appointment following a rigorous tender process which started with a longlist of 11 firms being contacted.