



Rule change Employee shares



Add a new rule 21

21. Employee shares. If the Board so determines the Society may introduce a separate class of shares known as employee shares ('Employee Shares'). Such shares shall have a nominal value of £1 each and shall be withdrawable only. A single Employee Share shall be issued to any permanent employee who has been confirmed in post.



Employee Shares shall not confer membership rights which, for the avoidance of doubt, shall be taken to include the right to attend and participate at member meetings and the right to vote. Employee Shares shall be cancelled and the amount of paid up share capital forfeited automatically on the cessation of employment with the Society for whatever reason.



Add a new rule 84 (g)

84. Application of Profits - The net profits of all business carried on by or on account of the Society shall be applied as follows:-

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(g) in paying such dividend to holders of Employee Shares (as defined in rule 21) based on requisite levels of service and such other equitable formula to be established by the Board;



Rule change Co-operatives^{UK}



Delete Rule 8:

~~FEDERATION~~

~~8. Federation – The Society shall remain a member of Co-operatives^{UK} Limited.~~



Add a new rule 84 (d)

APPLICATION OF PROFITS

84. Application of Profits - The net profits of all business carried on by or on account of the Society shall be applied as follows:-

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(d) in paying the annual subscription levied by Co-operatives^{UK} whilst the Society continues to be a member of Co-operatives^{UK}