

**The Midcounties Co-operative Limited  
Minutes of the Special Meeting of Members  
held online**

**16 June 2022 at 6.00pm.**

**Present:**

**Helen Wiseman, President – Chair  
Edward Parker, Secretary & Head of Governance**

**81 members attending (including the above)**

**22/26 Meeting purpose**

The meeting had been convened to help finalise the sale of the Society's pre-paid funeral plans formerly invested with State Street to Central England Co-operative Funeral Plans Limited ('CECFPL'). The transaction followed on from the transfer of the majority of the Society's funeral business to Central England Co-operative Limited which completed in November 2021.

A special resolution was to be proposed to members regarding the transfer of the State Street pre-paid plans.

**22/27 Explanatory paper**

A paper setting out the background to the resolution had been circulated with the notice of meeting. Edward Parker presented the paper. He explained that agreement had been reached to transfer the State Street plans to CECFPL. To action this in the most expeditious manner, the State Street plans had been transferred to Royal London (the insurer used by CECFPL for the investment of funeral plan monies). It was now the intention, subject to the passing of the required resolutions by members, to transfer these Royal London (formerly State Street) plans to CECFPL by way of a partial transfer of engagements. To effect this, the Society was required to hold two special member meetings. At this first meeting members would be asked to approve a special resolution approving the transfer of the plans to CECFPL. Assuming this resolution was passed, a second meeting would also be required at which members would be asked to confirm the

resolution passed at the first meeting.

A schedule of the Royal London (formerly State Street) plans was produced to the meeting.

## **22/28 Special resolution**

The Chair presented the special resolution being proposed by the Board to members for approval:

That this meeting of the members of The Midcounties Co-operative Limited hereby resolves to transfer engagements consisting of:

- (1) the whole of the benefit and the burden of all of the funeral bond contracts listed in the schedule presented to the meeting (the "Funeral Bond Contracts"); and
- (2) all data held by The Midcounties Co-operative Limited in relation to the Funeral Bond Contracts and the relevant customers;
- (3) the whole of the benefit and the burden of a services agreement entered into between The Royal London Mutual Insurance Society Limited ("RLG") and The Midcounties Co-operative Limited dated 16 June 2022 together with the RLG Funeral Unitised Whole of Life Plans issued pursuant to it in relation to the Funeral Bond Contracts;
- (4) all management and administrative responsibilities in relation to the Funeral Bond Contracts;

to Central England Co-operative Funeral Plans Limited ("CECFPL") in consideration of CECFPL paying to The Midcounties Co-operative Limited the sum of £1 when the transfer of engagements becomes effective.

## **22/29 Questions**

In response to a question it was not that the value of the plans to be transferred amounted to c. £2.45m

**22/30 Approval**

The above special resolution was approved on a show of hands:

<b>For</b>	<b>Against</b>	<b>Abstain</b>
71	0	0

**22/31 Meeting close**

There being no further business, the meeting closed.

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**President**

Date:

FOR APPROVAL