

AIRMIC LIMITED
MINUTES OF THE 43rd ANNUAL GENERAL MEETING HELD ON
THURSDAY 5th NOVEMBER 2020

Present: T Skinner Chairman

Notice having been given that the 43rd Annual General Meeting of Airmic Ltd would be held at the Airmic Office, Marlow House, 1a Lloyd's Avenue, London EC3N 3AA on Thursday 5th November 2020 at 3.00 pm, as adjourned from 27th August 2020, to conduct the business set out in the Agenda but which Notice made clear that, in view of current government restrictions to control the spread of COVID-19, it would not be possible to hold the meeting in person which accordingly would be adjourned by the Chairman to such other day and at such other time and place as the Board may determine (Article 15 (f)) and, with restrictions continuing to affect members' attendance in person, the Board having determined that the business of the proposed meeting would be considered at an informal meeting of Members held electronically online, which meeting took place earlier today, and that, with due regard to that informal meeting, the 43rd Annual General Meeting will be attended by the Chairman alone.

The Chairman opened the meeting.

412 **NOTICE**

The formal Notice convening the meeting was taken as read.

413 **MINUTES**

It was resolved:

THAT the Minutes of the 42nd Annual General Meeting held on 5th June 2019 and the Minutes of the adjourned 43rd Annual General Meeting held on 27th August 2020 be approved.

414 **PRESENTATION BY JOHN LUDLOW, CEO**

The CEO, Mr Ludlow, was noted to have provided Members with a presentation, in relation to the affairs of the Company, at the informal meeting preceding this meeting.

415 **REPORT OF THE BOARD**

The Report of the Board, as set out in the Report to be filed at Companies House, covering the affairs of the Company for the period 1 January 2019 to 31 December 2019 was taken as read. It was resolved:

THAT the Report for the year ended 31 December 2019 be received.

416 **ACCOUNTS AND AUDITOR'S REPORT**

It was resolved:

THAT the Accounts for the year ended 31 December 2019 be received together with the auditor's report thereon.

417 **APPOINTMENT OF AUDITOR**

It was resolved:

THAT MOORE KINGSTON SMITH be re-elected auditor of the Company until the conclusion of the next Annual General Meeting of the Company.

418 **AUDITOR'S REMUNERATION**

It was resolved:

THAT the Board of the Company be and is hereby authorised to fix the remuneration of the auditor for the ensuing year to the conclusion of the 2021 Annual General Meeting.

419 **DIRECTORS**

Valid nominations had been submitted for six persons, each named below, seeking re-election and accordingly the nominations did not in number exceed the available vacancies.

It was resolved:

THAT each of the following persons be re-elected as a director of the Association:

Colin Barker
Fiona Davidge
Mark Dawson
Timothy Graham
Tim Murray
Xavier Mutzig

No other nominations had been received.

420. **SPECIAL RESOLUTION**

It was resolved:

THAT pursuant to Section 21(1) of the Companies Act 2006, the Articles of Association of the Company be altered by:

Amending Article 15(e) so to delete as follows:

No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business; save as herein otherwise provided, twenty Guaranteeing Members present in person shall be a quorum.

Amending Article 15(e) to read as follows:

A general meeting may according to the notice convening the meeting be held in person or virtually or by a hybrid of partly in person and partly virtually. If any meeting is to be held virtually or in such hybrid form the notice convening the meeting shall stipulate an electronic online tool designated by the Board for use at the meeting. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business; save as herein otherwise provided, twenty Guaranteeing Members present in person or by proxy and/or in case of a virtual or hybrid meeting attending remotely and using an electronic online tool designated for the meeting shall be a quorum.

421. **ANY OTHER BUSINESS**

There was no other business and the meeting was closed.

Signed

Date:



AIRMIC MEMBERS MEETING
HELD PRIOR TO THE 43rd ANNUAL GENERAL MEETING
ONLINE | MICROSOFT TEAMS
THURSDAY, 5th November 2020

Present:

T Skinner	Chairman
J Ludlow	Chief Executive
N M L Hughes	Honorary Secretary
T Graham	First Deputy Chairman / Chair Finance Committee and

16 other Guaranteeing Members

In attendance:

L Davies	Finance & Corporate Services Manager
M Goldsmith	Digital Manager

2 apologies had been received from Members.

Housekeeping:

Matthew Goldsmith, Airmic Digital Manager, thanked Members for registering on line and requested that each Member attending the Meeting now mute audio and switch video to off, save when communicating to the meeting, in order to facilitate the sound quality for all and when invited, if wishing to contribute to any Agenda item, to use the 'raise hand' feature and also to use the 'chat' feature to alert the Meeting to any other comment or wish to comment.

Chairman's Welcome and Explanatory Statement:

The Chairman added her words of welcome to the Meeting and then made the following statement by way of explanation of the circumstances under which the Meeting had been called and was proposed to be held.

It had been the intention this year to remove the AGM from a now congested agenda at our Annual Conference and to hold a separate event coupled with a presentation by the CEO. Notice must provide for a meeting to be held within 15 months of the preceding AGM. Notice was accordingly given for an AGM to be held on 27th August but that Meeting was adjourned, to a date to be determined, due to the need, under our Articles, for Members to attend any AGM in person. In August (as had been the circumstance earlier causing Conference to be cancelled) it was not lawfully possible, under then applicable Government regulations, for the general body of Members to meet in person and nor was it practicable nor appropriate for a selection of Members, in number compliant with Government regulations, to meet as a quorum. Although it was then hoped that COVID circumstances might ameliorate, so to allow for a later 'in person' meeting to be held, this has not been the case and there remains considerable uncertainty as to when, if ever, such a



meeting may be held. However, it is necessary to consider, and if thought fit, to pass the Resolutions set out in the Agenda paper.

Accordingly, Notice has been given for a Meeting to be held today, to conduct the same business as would have been covered in August. As restrictions on in person meetings regrettably continue to apply, the Notice made clear that this would be an online meeting and the Board have approved an alternative procedure devised by the Honorary Secretary. Under this procedure, Members meet today, not in person but online, to receive a presentation by the CEO and, with regard to the formal business of the AGM, to be given an opportunity both to express any view for / against the proposed procedure and, under that procedure, to hear and again to express any view for / against the Resolutions tabled for an AGM. Under the procedure, following this online meeting, the Chairman, whom under the Articles, following proper Notice, has power to determine what should be a quorum at any meeting on adjournment, will alone hold an AGM to pass the Resolutions, it being the intention that the Chairman would not vote in favour of a Resolution set out in the Agenda paper against which Members voiced a substantial view and that no business other than that on the Agenda paper before this Meeting would be considered.

Notice:

The Honorary Secretary advised:

As the Chairman has stated, Notice has been given that the 43rd Annual General Meeting of Airmic Ltd would be held at the Airmic Office, Marlow House, 1a Lloyd's Avenue, London EC3N 3AA on Thursday 5th November 2020 at 3.00 pm, as adjourned from 27th August 2020, to conduct the business set out in the Agenda. The Notice however made clear that in view of current government restrictions, to control the spread of COVID-19, it is not possible to hold this meeting in person which accordingly will be adjourned by the Chairman to such other day and at such other time and place as the Board may determine (Article 15 (f)). That meeting will be the Chairman alone and will be held today. In these circumstances we cannot conduct the AGM itself, nor a vote by members on the Agenda, but, by means of this online meeting, Members do have a means to record any objections to the Resolutions.

The Honorary Secretary asked for any comments or objections to the proposed procedure and none were advised.

1 MINUTES

Members' attention was drawn to the Minutes of the 42nd AGM held on 5th June 2019 and to the Minutes of the Meeting as adjourned on 27th August 2020. The Honorary Secretary asked for any comments or objections to the Minutes and none were advised.

2 CEO'S ANNUAL REVIEW

The CEO, John Ludlow, then spoke with reference to a PowerPoint presentation entitled 'Working together in a time of accelerated change'. He summarised key features affecting the Company's trading in the current year 2020 and some key global issues expected to impact Members in 2021. During 2020, Members had grown in number albeit that membership income had stalled. Partnership income had increased. Membership engagement had in some cases grown very substantially enabled by online participation at events. Most impressively approximately 2,000 persons had participated in a new wholly digital event, 'Airmic Fest', that had quickly been put together when it had not been possible, due to COVID restrictions, to hold the usual Annual Conference in person.



The cancellation of the annual conference in Edinburgh had caused a financial loss for Airmic. Some of the financial loss was the subject of a claim against the Airmic Events insurance cover but was meanwhile being absorbed by the financial reserves that the company had built for such contingencies in recent years.

Further loss was forecast in 2021 with threats arising from the impact of COVID-19 on large events, profitability, cash reserves, the core function of Partner/Member engagement and the transfer of market decision-making of insurers away from London. Short term and longer term priorities were then set out.

Mr Ludlow noted the retirements in 2020 of two past Chairman of the Company, Lynda Lucas and Clive Clarke and, due to a change of roles, of Board Members Lesley Harding and Aileen Lowe. The Board would be seeking replacements as soon as reasonably practicable.

In closing Mr Ludlow stated that he wished to step down next year and invited Members to review the notice relating to the vacancy which would thereby arise which had been posted on the Company website.

Members were invited to respond to the CEO and expressions of support and of thanks were made.

The Honorary Secretary advised that a Board sub-committee was charged with the recruitment of a new CEO. Odgers Berndtson had been appointed as recruitment agents and the process was under way. Members were invited to see the advertisement on the Airmic website with directions in case of interest in the position.

3 REPORT OF THE BOARD

The Honorary Secretary drew Members' attention to the Report and advised that although the Chairman's signature was dated October 2020 the Report had been approved by Board in July 2020. He then asked Members for any comments or objections and none were advised.

4 ACCOUNTS AND AUDITOR'S REPORT

The Honorary Secretary drew Members' attention to the Accounts and to the Auditor's Report and asked Members for any comments or objections and none were advised.

5 APPOINTMENT OF AUDITOR

The Honorary Secretary drew Members' attention to the Board proposal to re appoint Moore Kingston Smith. He asked Members for any comments or objections and none were advised.

6 AUDITOR'S REMUNERATION

The Honorary Secretary drew Members' attention to the Board proposal that they be authorised to fix the remuneration of the Auditor for the ensuing year. He asked Members for any comments or objections and none were advised.

7 DIRECTORS

The Honorary Secretary stated that nominations had been received to re-elect six Directors (Colin Barker, Fiona Davidge, Mark Dawson, Timothy Graham, Tim Murray and Xavier Mutzig) in each case following expiry of three years since election. No other nominations had been received.

The Honorary Secretary asked Members for any comments or objections and none were advised.

8 SPECIAL RESOLUTION

The Honorary Secretary explained that although the Articles had in the past been amended to allow for digital communications with Members and that it had become the norm for many activities and meetings to be carried out using digital platforms, the Articles required that an AGM be held by a meeting 'in person'. Accordingly, an amendment to the Articles was tabled so to facilitate holding an AGM, if the Notice so states, online in the future. It had not been debated by the Board nor therefore decided as to whether henceforth AGMs would ordinarily be held online, or permit attendance online, or whether a meeting would always be held in person wheresoever possible. The amendment had been drafted with current circumstances in view and the 2021 AGM or an EGM might revisit the subject.

The text of the proposed amendment, as set out in the Notice, was as follows:

SPECIAL RESOLUTION: That pursuant to Section 21(1) of the Companies Act 2006, the Articles of Association of the Company be altered by: Amending Article 15(e) so to delete as follows:

No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business; save as herein otherwise provided, twenty Guaranteeing Members present in person shall be a quorum.

Amending Article 15(e) to read as follows:

A general meeting may according to the notice convening the meeting be held in person or virtually or by a hybrid of partly in person and partly virtually. If any meeting is to be held virtually or in such hybrid form the notice convening the meeting shall stipulate an electronic online tool designated by the Board for use at the meeting. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business; save as herein otherwise provided, twenty Guaranteeing Members present in person or by proxy and/or in case of a virtual or hybrid meeting attending remotely and using an electronic online tool designated for the meeting shall be a quorum.

The Honorary Secretary asked Members for any comments or objections. A Member commented that he appreciated the circumstances but queried the need for change at this stage citing that under an overseas law Companies were permitted to substitute online for in person meetings during the COVID crisis. Another Member intervened to state that this was not the situation in England and Wales and that what was proposed was not unusual but instead following best practice. The Honorary Secretary confirmed in answer to a further query that no change was proposed to the notice period required to hold any meeting. There were no further comments and no objections.

9 ANY OTHER BUSINESS

There was no other business and the meeting was closed at 4:00pm.