

THE FEC MUTUAL LIMITED

PRIVATE COMPANY LIMITED BY GUARANTEE

REGISTERED IN ENGLAND AND WALES

13422679

MINUTES OF THE FIRST ANNUAL GENERAL MEETING OF THE FEC MUTUAL LIMITED HELD ON WEDNESDAY 18 OCTOBER 2023 VIA MICROSOFT TEAMS VIDEO CONFERENCE

QUORUM

Noting that a quorum, as required by the Company's Articles of Association being two Members of the Mutual, was present, Harvey Jenkinson opened the meeting at 13:00.

1. INTRODUCTIONS

Harvey Jenkinson thanked the Members for attending the AGM and provided an overview of how the formal business of the Meeting would proceed. Following a description of the voting process and after introducing both the Mutual's Board and the Managers who were present, Harvey provided a short summary of the Mutual's performance over the first year and gave insight into its future plans.

Following this summary, the Meeting proceeded to its Formal Business.

2. NOTICE OF MEETING

Harvey Jenkinson advised the Members present that the AGM Notice and Brochure were provided by email with all in attendance confirming the Notice had been received and due notice of the Resolutions had been given.

3. BUSINESS OF THE MEETING

Harvey Jenkinson introduced the Resolutions of the Meeting in turn, explaining that the appointments of the directors, Resolutions 1- 4 respectively would constitute a three year term and asked for a Proposer and Seconder for each; these confirmed as follows:

RESOLUTION 1

To ratify **Lee Shipley** as a Director of the Mutual

Proposed by: Louis Freeman

Seconded by Liam Gibson

RESOLUTION 2

To ratify Louis Freeman as a Director of the Mutual

Proposed by: Lee Shipley
Seconded by: Harvey Jenkinson

RESOLUTION 3

To ratify **Liam Gibson** as a Director of the Mutual

Proposed by: Harvey Jenkinson
Seconded by: Louis Freeman

RESOLUTION 4

As Resolution 4 related to his ratification Harvey passed the stating of the Resolution to Martin Richards (from the Managers).

To ratify Harvey Jenkinson as a Director of the Mutual

Proposed by: Liam Gibson
Seconded by: Lee Shipley

Martin handed back the meeting to Harvey Jenkinson who continued with Resolution 5.

RESOLUTION 5

To appoint **RSM** as auditors for the financial year ending October 2023, and agree that their remuneration be determined by the Directors.

Proposed by: Lee Shipley
Seconded by: Liam Gibson

RESOLUTION 6

To receive and note the profit and loss accounts and balance sheet and the Director's and Auditors' Reports for the year ending **22 October 2022**.

Proposed by: Harvey Jenkinson
Seconded by: Louis Freeman

4. QUESTIONS

Harvey Jenkinson opened the floor to questions from the Members, commencing first with the questions received from the Membership via the Question Sheet (provided with the Voting Form). The questions and answers as follows:

Question No.	Question	Answer
1	What is the anticipated plans and timescales for reinsurance of aqua parks in 2024?	The FEC Mutual intends to retain and grow its aqua park membership on an ongoing basis. We are keeping our pricing under review as competitors enter and leave the market. For a brief while, when we were "the only game in town", we did not exploit this market strength, neither will we be driven below acceptable rates by less informed competition.
2	Is there going to be a more operator based risk calculation for those Aqua parks with a good claim history and very low risk sites?	Yes. We have a standard rating matrix off which we base pricing. Individual member claims and risk management practices generate discounts/increases as circumstances dictate
3	What happens to the funds held for claims if these don't materialise into a claim?	If after an actuarially justified time has passed, funds held to pay claims that did not occur or were settled lower convert to surplus for the mutual. The utilisation of the surplus is under the control of the Board who report to the members.

One question was received from the Members in attendance. This question was as follows:

Question No.	Question	Answer
4	How is the Mutual's retention in terms of Members likely to be impacted this year? Does the Mutual anticipate a high retention at renewal?	Current projections anticipate a 95% -100% retention rate from the Membership. Whilst no surety can be provided on this projection the Mutual continues to go from strength to strength making the assessment likely.

5. ANY OTHER BUSINESS

None.

There being no further business, Harvey Jenkinson thanked everyone for their attendance and declared the FEC Mutual's First Annual General Meeting closed at 13:20.

SIGNED:



DATED: 18.10.2023

Harvey Jenkinson - Director of FEC Mutual