



# **Report to Shareholder Sub Committee**

**23 November 2021**

## EEPIC Shareholder Sub Committee 23 November 2021

### 1. The Annual Review

The Company's Annual Review is attached for the latest accounting period 1 April 2020 to 31 March 2021.

EEPIC remained resilient during this challenging period and recorded a full year profit before tax of £1.45m. Its two property assets, Marlow (The Cobham Centre) and Bracknell (2 Arlington Square) have increased in value by £2.1m since purchase. The Company was able to pay a £868,000 dividend to the Shareholder.

### 2. EEPIC Annual Business Plan 2022-23

In accordance with Clause 2.3 and under Schedule 1 Shareholder Consent Matters (item 16) of the Shareholder's Agreement dated 28 December 2018, Shareholder consent is required to; *"adopt or amend its annual Business Plan"*.

Accordingly, Shareholder consent is requested to the proposed Annual Business Plan 2022-23.

### 3. Shareholder consent required – appointment of Company Secretary

Under Schedule 1 Shareholder Consent Matters (item 24) of the Shareholder's Agreement dated 28 December 2018, Shareholder consent is required to; *"appoint or dismiss any director or company secretary"*.

Accordingly, Shareholder consent is requested to appoint Richard Appiah-Ampofo (Senior Accountant of the Council) as Company Secretary until further notice, to replace the current Company Secretary (Sue Emmons).

This follows the Shareholder's previous agreement to annually rotate the Council's Senior Accountants to give both individuals the opportunity to gain corporate experience.

Whilst not required by legislation, the EEPIC Board considers it best practice to appoint a dedicated Company Secretary to look after the Company's affairs and ensure statutory obligations are met.

### 4. Shareholder consent required – Communications

The Shareholder's Agreement (Paragraph 15: Communications) defines the Council's Chief Legal Officer as the correct recipient for;

*"Any notice or other communication under or in connection with this Agreement shall be in writing and shall be delivered personally or sent by first-class post or by email as follows: ..." (Paragraph 15.1).*

The Council no longer employs a Chief Legal Officer and it is proposed that Jackie King, the Council's Director of Corporate Services, be substituted in

the place of the Chief Legal Officer as the correct recipient for any matters relating to Paragraph 15: Communications of the Shareholder Agreement.