



# **Report to Shareholder Sub Committee**

**22 November 2022**

## EEPIC Shareholder Sub Committee 22 November 2022

### 1. The Annual Review

The Company's Annual Review is attached for the latest accounting period 1 April 2021 to 31 March 2022.

EEPIC continued to remain resilient during this post pandemic challenging period and recorded a full year profit before tax of £1.40m. Its two property assets, Marlow (The Cobham Centre) and Bracknell (2 Arlington Square) have increased in value by £3m since purchase. The Company was able to pay a £603,000 dividend to the Shareholder.

### 2. EEPIC Annual Business Plan 2023-24

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 2023-24.

### 3. Shareholder consent required – appointment of Director

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 Clare Lawrence to the position of Development Director. This is to replace Kathryn Beldon, following her resignation from the Company (and from the Shareholder) on 19 July 2022.

Clare is the Shareholder's Director of Environment, Housing and Regeneration. Clare is a qualified Town Planner and would bring valuable planning expertise to any future development opportunities considered by EEPIC.

### 4. Shareholder consent required

To approve the separate Part II Confidential Report to Shareholder Sub Committee