

# news

Wednesday 23 April 2008

## **Members reaffirm Britannia's mutual status**

Members of Britannia Building Society have helped to raise more than £43,500 by voting at its Annual General Meeting (AGM).

During the last six weeks, 338,677 members of Britain's second largest mutual have cast their votes online and in Britannia's 254 branches. Many members also voted in person at the AGM, which was held today at the Britannia Stadium, Stoke-on-Trent.

Thanks to its members, Britannia will now be handing over a cheque for more than £43,500 to its corporate charity, the Alzheimer's Society. The Society pledged to donate 35p for each online vote and 10p for every other vote cast at its AGM.

Three of the Society's Directors - Bill Gordon, Phil Lee and Tom Sawyer - were unanimously re-elected to the Board and Keith Cameron, who joined Britannia last year, was elected for the first time.

Britannia's Chairman of four years, Ian Adam, will be retiring from the Board at the end of May, having served the maximum ten years on the Board. Mr Adam will be succeeded as Chairman by Rodney Baker-Bates, who joined the Board in 2006. Mr Baker-Bates, a chartered accountant and Fellow of the Institute of Bankers, is a former chief executive of Prudential Financial Services and has held senior roles with the BBC, Midland Bank and Chase Manhattan bank.

Mr Baker-Bates commented: "I relish the opportunity to lead this business into the next chapter in its 152 year history. Over the years we have turned ourselves into a modern members' organisation providing great value and service. We will continue our drive to be known as Britain's best mutual."

Chairman, Ian Adam, said: "Our members are the owners of the business and are at the heart of everything we do, so it is vital that we put them first and listen to their views. Today they have told us, overwhelmingly, that they are happy with the way the Board of Directors are managing their business.

"I am very sorry to leave Britannia after ten years. During this time the Society has nearly trebled in size and made a number of immense achievements. I take great satisfaction in handing over an organisation that has made great strides in customer satisfaction and employee engagement. Rodney Baker-Bates is extremely well equipped to lead Britannia during a time of further challenges and opportunities."

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Members were asked to re-elect Directors and to vote on the Society's remuneration report.

The voting packs also included a Member Survey, which asked members how they would like to be advised of changes to the rates on their accounts.

Approximately 1.4million members were eligible to vote in the AGM. 338,677 members returned their voting forms.

The results were as follows:

<b>Votes</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>Ordinary Resolutions</b>			
Receive the annual report and accounts	331,892	3436	2038
Re-appoint PricewaterhouseCoopers as auditors	328,753	6007	2608
Approve the directors' remuneration report	315,723	14,724	6920
<b>Election / Re-election of directors</b>			
Bill Gordon	325,050	8960	3356
Phil Lee	326,698	7364	3306
Tom Sawyer	324,104	9860	3404
Keith Cameron	325,148	8381	3839