Dear Member,

The Board of the GPDF has been asked to clarify the sequence of the handling of resolutions at the General Meeting of the GPDF on 18 November 2022.

1. The intention is firstly to address the pressing matter of funding representation through the provision of up to £2M through a Special Resolution, which can reasonably be viewed as a standalone item. Thereafter, setting out the plans for a way forward will enable debate and allow the opportunity for LMCs’ concerns to be discussed before the members conclude on which of the three plans they ask the Board to develop and take forward. The Board carefully reviewed the items and concluded that the order laid out in the Notice is the most practical way forward.
2. Addressing each motion in turn, which reflect the feedback from LMCs:
   1. GPDF had already announced its intention to release up to £2m extra funding to support better representation.
   2. GPDF sent the notice calling for LMC input on the plans to all registered nominee addresses on 6th October. 38 LMCs responded by the deadline and the Board built the first two possible destinations (Plans 1, and 2) from that input; Plan 3 is as stated in the GPDF’s 2021 Annual Report presented at the AGM in September 2022. The plans are indicative only. These resolutions specifically provide for a discussion on the plans, with the aim of providing further input to the Board during the meeting, and which the Board will take into account in implementing the option chosen by LMCs attending the meeting.
   3. The Board was aware of various LMCs wanting to hold a confidence vote in the Board.

The 3 resolutions in the Notice of General Meeting were based on these inputs and the reasoning was set out in the Explanatory Memorandum.

1. As to the amendment of resolutions:
   1. In accordance with article 8.5 of the Company’s Articles of Association, it is not possible to amend resolution 1 or resolution 3 at the meeting other than where the amendment is proposed by the chair and does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
   2. The wording of any additional matters within the scope of the Notice of General Meeting that the Members want the Board to consider in relation to the alternative 3 LMC- led plans can be formulated after the debate and preference voting. At this stage, it is likely that the wording of resolution 2 will be something along the following lines: "THAT the board of GPDF be and is authorised to implement plan number [1] or [2] or [3]"

I’m sure you will appreciate that in accordance with company law, it is not possible to propose a new resolution that is not set out in the Notice of the General Meeting.

*J Hugh Christie  
Company Secretary  
GPDF Limited  
8 November 2022*