

East Harptree Community Benefit Society Limited (EHCBS) is required by the rules of the association to have a policy on share withdrawals the details of which are set out in section 8.4 of the rules.

1. Policy

- 1.1. Shares may be withdrawn by members who have held them for a minimum period of **three years** or such other period as the management committee decides **in accordance with the following policy.**
- 1.2. Applications for withdrawal must have at least three months notice in writing made to the Secretary at the registered address of the Society.
- 1.3. The management committee will, at its annual general meeting, set the maximum amount of its total capital that can be withdrawn in that particular financial year (e.g. expressed as 'not more than 5% of total share capital')
- 1.4. All withdrawals must be funded from trading surpluses or new share capital raised from members.
- 1.5. All withdrawals are at the discretion of the management committee having regards to the long-term interests of the society, the need to maintain prudent reserves, and the society's commitment to community benefit.
- 1.6. All withdrawals shall be paid in the order in which the requests were received, up to any maximum total withdrawal specified for the financial year, following which no further withdrawals may be made.
- 1.7. Except where a member intends to terminate their membership, they shall not be permitted to withdraw shares leaving them with less than the minimum required by the rules.
- 1.8. The management committee may waive the notice required for a withdrawal and may direct payment to be made without notice or on such shorter notice as it considers appropriate.
- 1.9. The management committee may suspend the right to withdraw shares either wholly or partially, and either indefinitely or for a fixed period. The suspension shall apply to all notices of withdrawal, including those which have been received and remain unpaid at the time. Where the suspension is for a fixed period, it may be extended from time to time by the management committee.
- 1.10. During any period when the right of withdrawal has been suspended, the shares of a deceased member may, if the management committee agrees, be withdrawn by their personal representatives on giving such notice as the management committee requires.

2. Nomination

- 2.1. A member of the society can nominate one or more persons to become entitled to some or the whole part of a member's share investment.
- 2.2. If you wish to make a nomination you can use the Nomination Form which can be obtained from the Society's registered address at Potts Cottage, High Street, East Harptree BS40 6AY or request an electronic copy via email to secretary@waldegravearms.com or from the society's website.
- 2.3. As set out in the society's Rules, the nominee should be over the age of 18.
- 2.4. The nomination can be made at any point, providing it is within the lifetime of the member.
- 2.5. Nominations are capped at £5,000. If your share investment exceeds £5,000 a nomination can still be made, however any investment over the £5,000 limit will be subject to Probate.

3. Revocation or Variation of Nomination

- 3.1. A member can revoke a nomination at any point within their lifetime however it should be noted that a member's nomination is not revocable or variable by the member's will (or by any codicil to the will).
- 3.2. Any nomination made by a member who subsequently marries or forms a civil partnership is revoked by the marriage or formation of the civil partnership.
- 3.3. To revoke or vary a nomination a written statement should be made to the registered address of the EHCBS at Potts Cottage, High Street, East Harptree BS40 6AY.

4. Death of a Member

- 4.1. If the member made a valid nomination during their lifetime, and on receiving proof of the member's death, EHCBS will pay the nominated person the full value of the share investment, up to the maximum of £5,000.
- 4.2. If the payment of shares would exceed the maximum shareholding capital of £20,000 the nominated individual will be paid up to the limit of £20,000 and be paid the value of the remaining shares.
- 4.3. If the member has not made a nomination during their lifetime, and their investment does not exceed £5,000, the Management Committee can distribute that property among such persons as appear to the committee (on such evidence as it considers satisfactory) to be entitled by law to receive it.
- 4.4. Upon a claim being made by the personal representative of a deceased Member, any property to which the personal representative has become entitled may be used as the personal representative may direct.

5. Bankruptcy

- 5.1. A member can withdraw or transfer their shares if they are subject to bankruptcy.
- 5.2. A claim on the shares of a bankrupt member may be made by a trustee in bankruptcy, where the trustee has become entitled to any property of the bankrupt party. The shares may be disposed as the trustee may direct.

- 5.3. Upon a claim being made by the trustee in bankruptcy of a bankrupt Member, any property to which the trustee in bankruptcy has become entitled may be used as the trustee in bankruptcy may direct.
- 5.4. The Society may deduct such reasonable sum to cover administrative costs of withdrawal from the monies payable to a member on the withdrawal of shares.

6. Review

- 6.1. This policy will be reviewed as necessary, at least on an annual basis.

Date: 9 December 2024

Signature (Chair)

Signature (Secretary)