

## Loving Earth's Oceans Ltd – Special General Meeting

Held at Church Farm House, East Stoke, Stoke sub Hamdon, Somerset TA 14 6UF

At 6 pm on 21<sup>st</sup> June 2020

**Present:** Lysander Bickham, Edward Bickham

**Purpose of Meeting:** Consideration of amendments to the Company's Articles of Association in order to reflect the Company's responsibilities to society and to enable the Company to be conformant with the requirements of B Lab (UK) so that it can be registered as a B-Corp (Better Corporation).

Members of the Company noted the following guidance from B Lab (UK) about the interface between UK Company Law, and, in particular, s.172 of the Company Law Act 2006:

*'The language for the UK Legal Requirement has been developed so that it is a meaningful requirement by which B Corps will be differentiated from other companies, whilst still operating within the Companies Act s172 Framework and allowing director's scope for interpretation and discretion. In particular, it is recognised that directors will need to exercise a degree of judgment in deciding how to weigh and reconcile the factors set out in paragraph (2), depending on the circumstances and context of the company. In developing the language for the UK Legal Requirement, the requirement for the language to create clear differentiation has been balanced with the concern that the Requirement should not be set at a level which makes it too difficult for companies in the UK to obtain the shareholder consent necessary to amend their constitutional documents in the way contemplated.'*

The Meeting therefore resolved to make the following amendments to the Company's Articles of Association (the texts of the amendments adopted are below and a full text of the amended Articles of Association is appended):

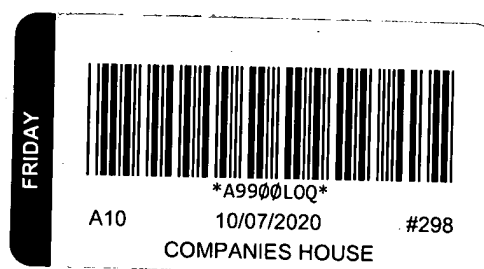
### Part 1 Interpretation and limitation of liability

#### 2.0 Corporate Purpose

- (1) The objects of the Company are to promote the success of the Company;
  - (i) for the benefit of its members as a whole; and
  - (ii) through its business and operations, to have a material positive impact on (a) society and (b) the environment, taken as a whole.

### Part 2 - Directors

#### 2.1 Directors' obligations to consider the company's impacts on stakeholders



(1) A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in paragraph (1) above, and in doing so shall have regard (amongst other matters) to:

- A: the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders,
- b. the interests of the Company's employees,
- c. the need to foster the Company's business relationships with suppliers, customers and others,
- d. the impact of the Company's operations on the community and the environment and on affected stakeholders,
- e. the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and
- f. the need to act fairly as between members of the Company,

(2) For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.

(3) Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

## **Part 5 – Administrative Arrangements**

### **55. Public reporting on the Company's impacts on society**

The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.