



OBJECTS AND RULES 2023

OBJECTS

1. The name of the Association is:
“THE ASSOCIATION FOR ROAD TRAFFIC SAFETY AND MANAGEMENT”.
2. The Objects for which the Association is established are to:-
 - (a) Improve road safety by promoting compliant quality products supplied by ARTSM members.
 - (b) Be the informed envoy of members to Government and Standards Bodies and to ensure that the standards and specifications produced are credible and practicable.
 - (c) Ensure that members are aware of relevant industry standards and policies.
 - (d) Engage in the resolution of non-adherence to mandatory standards.

Provided always that the Association shall not make any agreement or arrangement on its own account or impose any obligation upon or recommend or encourage its members to enter into any agreement or practice which would be in breach of the Competition Act 1998, the Enterprise Act 2002, Articles 101 or 102 of the Treaty on the Functioning of the European Union or any other applicable competition law.

The Association operates under a mutual trading status with its members. Income derived from membership shall be identified as a common fund and as such all contributors to such common fund shall be entitled to participate in any surplus therein as stipulated in the Rules herein.

RULES OF CONSTITUTION

1 MEMBERS

(a) Classes of Membership

Membership shall be divided into four classes:-

Ordinary Members – manufacturers/suppliers
Ordinary Members – service providers
Associate Members - Affiliate Organisations
Provisional Members – two year maximum

Class A Ordinary Members – Manufacturers/product providers may be:

Any company, or firm, or Central, Regional or Local Government Department in the United Kingdom which manufactures or supplies one or more components of road traffic signs, signals, controllers, devices or other such systems or products for the detection, measurement, guidance or control of road traffic, including product software, data collection and processing, and other ancillary products (hereinafter called 'traffic products'), as the Executive Committee may agree (hereinafter referred to as Class A Members). [A] company or firm established in the United Kingdom, which is the sole representative of an overseas manufacturer of an imported product being used in the UK, may be admitted to this class of membership. An overseas manufacturer having a technical representative (not a company) in the UK may also be admitted to this class of membership

Commented [KF1]: Please can we clarify when we have a company in Europe who wants to be a member as they sell into the UK, but only have a representative travelling to the UK and said rep is not identified as a UK entity? If that member is class C then we need to review the words of C as it states "practises solely outside the united kingdom"

Class B Ordinary Members – service providers may be:

Any company, or firm, in the United Kingdom which solely provides design, consultancy, or advice and guidance to the traffic and transportation industry and its sustainable goals either on behalf of Government bodies or independently (hereinafter referred to as Class B Members).

Commented [KF2R1]: Approved

An Ordinary Member shall be entitled to attend all general meetings and to vote thereat and to receive all literature from the Association from time to time.

Class C Associate Members may be:

Any organisation representing Central, Regional or Local Government Departments in the United Kingdom (who is not a manufacturing local authority); or an Institutional Department involved in research into transport economy sustainability and change; or a Trade Body representing members from Class A above; or any other individual or business involved in the traffic industry in the UK not included in Classes A or B above; or any company, partnership or individual who practises in the field of traffic or transportation solely outside the United Kingdom and does not import into the UK.

An Associate member shall not be entitled to vote; but shall be entitled to attend and speak at all general meetings of the Association, and to receive all literature from the Association from time to time;

Class D Provisional Members may be:

Companies who provide traffic products or services, who have been incorporated in the last 3 years and who do not yet meet the criteria for Class A or B and who may but for that criteria become full members of the Association. This Class is intended to be for a fixed period up to a maximum of 2 years after which time any Company may be invited, subject to meeting the criteria, to become a Class A or B member.

The purpose of this class of membership is to provide cohesiveness, support and collaboration for innovation and growth of the industry. It is not applicable to those companies who incorporate a subsidiary for the purpose of entry into the industry.

(b) Group Membership

Group membership in any class may be offered to companies who have more than one company who wish to be members, at discounted rates, such rates to be determined on the basis of total turnover of all companies within the group on a reducing scale per addition of companies. Group members will only have one vote per group

(c) Honorary Membership

The Association shall in addition have full power to nominate and elect as Honorary Members persons of eminence who, in its opinion, are eligible for that position. Honorary members may be invited to attend general meetings but shall not be entitled to vote thereat and shall not be eligible to be Chair, Vice Chair or other officer of the Association.

(d) Voting rights

All classes of member may attend all general meetings but only those Members from Classes A B & D shall be entitled to vote thereat and to receive all literature from the Association from time to time.

2 CONDITIONS OF MEMBERSHIP

Ordinary Members shall agree, as a condition of their membership to:-

- (a) comply with all relevant British or National Standards and customer's specification in the manufacture and supply of their products, excepting when customer specifications cannot be met due to overriding requirements within British or National Standards.
- (b) maintain a high standard of design and manufacture of products and uphold the highest commercial and professional ethics of general business, sales and advertising activities.
- (c) freely submit to an investigation as detailed in rule 13 if it is alleged that they are in breach of the Rules and/or Obligations of Membership or if the Member Company has been convicted in a court of law of any offence committed against any law relating to good commercial or professional behaviour.
- (d) Use their best endeavours not to use the ARTSM logo or name in a manner that could reasonably be expected to damage the reputation or goodwill associated with ARTSM, or do or cause to be done any act or thing disparaging, impairing or diluting the Association.
- (e) All 'Class A' members are expected to operate a quality management system and this shall be certified to ISO 9001 or a certified equivalent standard;

- (f) All 'Class B' members shall demonstrate how they assure quality management systems in their business.
- (g) All new member applicants (other than Class D) shall produce the last two years of accounts as prescribed by company law and as relevant to the size of the business. These accounts will be in the name of the company applying for membership.
- (h) All members shall show good corporate governance and corporate reputational risk management which will be evidenced at initial audit by the Executive
- (i) All new member applicants may be subject to an independent credit reference check at their own expense.
- (j) All new applicants will be required to demonstrate that their company holds relevant Public and Product Liability Insurances in accordance with current statutes. Existing members may be required to provide evidence on an annual basis to the Secretariat that these insurances are in place.
- (k) All members who wish to undertake work on trunk roads and highways must comply with the requirements of the appropriate Highways Authorities Sector Schemes.
- (l) Potential new members will be audited by nominated representatives of the Association's Executive Committee to demonstrate that they meet the standards of the industry sector in which they are operating. The nominated representatives will use the agreed ARTSM checklist to undertake the audit.
- (m) Application for membership shall be made to the Chief Executive Officer in writing on the appropriate form.
- (n) Upon election to membership the name of a new member shall be notified to all members of the Association and placed on the website.
- (o) The Association reserves the right to reject any application for membership.

3 ENTRANCE FEES AND SUBSCRIPTIONS

- (a) The entrance fee, if any, to be payable by new members shall be decided by the Association at the Annual General Meeting and shall be applicable to new members who apply for membership after that date.
- (b) The annual subscriptions to the funds of the Association shall be fixed by the Association at the Annual General Meeting. An estimate of expenditure for the ensuing year shall be presented, and this amount, or any amount that may be decided, shall be the basis for assessing the subscriptions for the next year to be paid by the members in each class of membership.
- (c) Any additional sums that might be required during the year to meet working expenses shall be fixed by the Association at an Extraordinary General Meeting in such manner as shall be decided at that meeting. The annual subscription fixed at the Annual General Meeting shall be for the year ending on 31 December of the following year and shall become due and payable on 1 January of that year.

- (d) In the case of any member who is elected after 31 January in any year, the subscription payable by the member for the financial year then current shall be payable immediately after election and shall be calculated pro rata for each month of membership inclusive of the month in which the membership is approved, the amount payable for each month being one-twelfth of the annual subscription which would have been payable by the member if its membership had existed for the complete financial year then current.
- (e) Any member who so wishes may pay the subscription by standing order in six equal monthly instalments, the first instalment being payable on 1 January and the total amount payable being 5% above the normal cost of the appropriate subscription.

4 RETIREMENT OR EXPULSION

- (a) Any member whose subscription has not been paid by 1 April (application for payment having duly been made) shall, without prejudice to its liabilities, if any, under these Rules, automatically cease to be a member of the Association.
- (b) Any member is entitled to retire from the Association by giving to the Chief Executive Officer notice in writing. In such cases the Chief Executive Officer shall advise all other members of the Association upon cessation of the membership.
- (c) Every member shall adhere to all decisions taken by the Association until its membership ceases. Each member shall pay its annual subscription in respect of the year in which it gives notice to retire and, if membership continues into the subsequent year, for each month of that year into which its membership extends but shall be under no further financial obligation save that he shall, for twelve months after retirement be liable to contribute to the funds under Rule 15(c) herein limited to the current year's annual subscription
- (d) Upon a member retirement from ARTSM such member shall be entitled on the winding up of ARTSM to such share of the common fund as shall be agreed under Clause 15. The period of retirement on the date of winding up shall be no greater than five years previously.
- (e) Any member of the Association, who for any reason ceases to be a member other than by reason of non-renewal of membership by notice and under sub clause (b), shall have no claim on the common fund property or assets of the Association under sub clause (d) above or Rule 15(c) herein.
- (f) Any member of the Association going into bankruptcy or administration, compounding with its creditors, making an assignment to its creditors, or going into liquidation otherwise than for the purpose of reconstruction or amalgamation, shall forthwith cease to be a member of the Association. Any subscriptions paid are not to be recoverable.
- (g) All disputes relating to a member or members of ARTSM shall be dealt with under ARTSM dispute resolution procedure.
- (h) The Executive Committee may reinstate to membership of the Association any past member of the Association upon such terms as it may decide.

5 MANAGEMENT AND CONTROL

- (a) The management and control of the affairs of the Association shall be vested in an Executive Committee under the provisions of the Governance Policy and practice.
- (b) The Executive Committee shall consist of SIX representatives of Ordinary Members elected by the Ordinary Members. Each member of the Committee shall serve solely in their professional capacity but shall cease to be a member of the Committee if their firm ceases to be a member of the Association or if they cease to be employed by that member-firm. Each member of the Committee shall have one vote on Committee matters except that the Chair shall have, in addition to their ordinary vote, a casting vote.
- (c) The Executive Committee may co-opt as many members as may be required in order to carry out the business of the Association; co-opted members shall attend only the meetings to which they are invited and shall in any case retire at the next Annual General Meeting but may be co-opted again for the following year.
- (d) **In order to preserve the integrity of the Association and to enable experts and Working Group Committee Chairs to provide an effective unencumbered role in the executive, no co-opted member will be entitled to a vote. The role of co-opted members is to provide input into the Executive to support its duties of management and control of the Association. By providing a non-voting role there is no ambiguity on the decision making capacity of the Executive and also ensures members have a voice through the elected Chairs of the working groups for this purpose without undue constraint..**
- (e) Excepting any Chair elect and Vice Chair, members shall be elected for a term of three years and shall thereafter retire by rotation at the conclusion of each Annual General Meeting. The member who has served on the Committee for the longest uninterrupted period shall retire first; if two or more members have served on the committee for an equal period, all shall retire. When a member is re-elected, this shall be treated as the commencement of a new period of service.
- (f) Vacancies caused by elected members going out of office under the preceding paragraph shall be filled by a ballot of all Ordinary Members. The election of members shall take place before the Annual General Meeting each year and the members so elected shall hold office from the conclusion of the Annual General Meeting. The Chief Executive Officer shall invite each Ordinary Member, excluding any whose representatives are members of the Executive Committee for the ensuing year, to name within three months of the next AGM date, persons who are available for election to the Executive Committee. If the number of nominations exceeds the number of vacancies, the CEO shall then issue to each Ordinary Member for vote the list of those candidates and invite each Ordinary Member to vote for the required number of candidates. The election shall be decided by a simple majority of the votes received by ballot on the due date. Any tie shall be decided by a casting vote of the Chair. The member or members retiring by rotation shall be eligible for immediate re-election but the member who has retired from the position of immediate past Chair shall not be eligible for re-election for a further twelve months.
- (g) Any casual vacancy on the Executive Committee may be filled by the Executive Committee. The member so appointed shall retire at the next Annual General Meeting but shall be eligible for re-election.
- (h) The continuing members of the Executive Committee may act notwithstanding any vacancy in their body, but if and so long as the number of members of the Executive Committee is reduced below the number fixed as the necessary quorum, the continuing members may act for the purpose of increasing the number of members of the Executive Committee or of summoning a General Meeting of the Association but for no other purpose.

- (i) The quorum for any meeting of the Executive Committee shall be not less than two of the elected members plus either Chair or Vice Chair.
- (j) The Executive Committee may make such rules for the conduct of its business as it sees fit in accordance with its Governance Policy and Practice.
- (k) The Executive Committee shall elect from among their members a Chair and a Vice Chair of the Association who shall hold their respective offices for a period of up to two years. The Vice Chair shall then take the position of Chair following. Neither post allows for immediate re-election, although those members but may be re-elected to either position at a later time. **Where a casual vacancy occurs as a result of the Chair retiring early, then the Vice Chair shall become acting Chair only for the remainder of the term or the until the next AGM, whichever is sooner, when they shall become Chair.**
- (l) For the avoidance of doubt the outgoing Chair will continue to attend Executive Committee meetings providing guidance as immediate past Chair for a period of one year but shall no longer be entitled to vote on committee matters and shall not form part of the elected Executive Committee.
- (m) It shall be the duty of the Executive Committee to report to members after each meeting of the Committee such matters of general interest as have come before them.

6 OFFICERS

The Chief Executive Officer of the Association shall be appointed by the Executive Committee for such time, at such remuneration and upon such conditions as they may think fit, and any official so appointed may be removed by them.

The Executive may appoint such other officers as required for the purposes of strategy and development for such time, at such remuneration and upon such conditions as they may think fit, and any official so appointed may be removed by them. Such officers will attend all meetings of the Executive and other general meetings to report on its purposes.

Upon termination of the Executive positions for any reason, unless otherwise specified in a written agreement between the Executive and the Association, and subject to Clause 5 above, the Executive shall be deemed to have resigned from all offices, and other positions if any, then held with the Association, and shall take all actions reasonably requested by the Association to effectuate the foregoing, save that where that Executive Officer is an employee of a Member Company of the Association, then he shall be entitled to attend such meetings as that Member shall be entitled as a representative of that Member Company.

7 FINANCE

- (a) The Executive Committee shall cause true accounts to be kept of the receipts and expenditure of the Association and such accounts shall be kept at the offices of the Association and, subject to any reasonable restrictions as to time and manner of inspecting, be open to inspection by members.
- (b) The financial year shall begin on 1 January and end on 31 December in each year.

- (c) The Chair, Vice Chair and Chief Executive Officer for the time being shall be the trustees of the income and property of the Association with power to open and operate the Association's banking account in accordance with the following provisions:-
- (1) All monies received shall be lodged with a bank approved by the Association in general meeting, in an account named "The Association for Road Traffic Safety and Management". All funds drawn thereon shall be authorised by any two of the Chief Executive Officer, the Chair or Vice Chair. Transactions will be managed through the processes of online banking whenever possible.
 - (2) Such monies shall be held to maintain the operation of mutual trading in respect of the income derived from membership which shall be held as "the common fund".
 - (3) The income and property of the Association shall be applied solely towards the promotion of its objects and no portion of such income and property shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the Association, provided that nothing herein shall prevent any payment in good faith by the Association:
 - (i) of reasonable and proper remuneration to any member, officer or servant of the Association for any services rendered to the Association;
 - (ii) of reasonable and proper rent for premises demised or let by any member of the Association or any director; and
 - (iii) to any member, officer or servant of the Association of out of pocket expenses.
 - (iv) To undertake any other activity or carry on any other trade or business whatsoever which can in the opinion of the Executive, be advantageously earned on by the Association in connection with or ancillary to any of the Association Objects and/or the general business of the Association or is calculated directly to benefit the Members or enhance the value of or render profitable any of the Association's property or rights or is required by any customers of or persons dealing with the Association
 - (v) To purchase or by any other means acquire or take options over any property whatever including shareholdings, and any interest, rights or privileges of any kind over or in respect of any such property
 - (vi) To lend and advance money on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds to receive and to secure or guarantee the payment of any such some of money or the performance of any obligation by any company, firm or person including any holding company, subsidiary or fellow subsidiary company in any manner
 - (vii) To invest and deal with the monies of the Association not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made
 - (d) At the Annual General Meeting in each year the Executive Committee shall submit financial accounts for the past year.

8 ANNUAL REPORT

The work of the Association shall be the subject of an annual report which shall be submitted by the Executive Committee to the Association at the Annual General Meeting.

9 MEETINGS OF THE ASSOCIATION

(a) Annual General Meeting

The Annual General Meeting of the Association shall be held annually at such time as the Executive Committee may determine but in any case should be no later than 15 months from the previous AGM . Not less than fourteen clear days' notice of the Annual General Meeting shall be given to each member with an agenda of the business to be discussed.

The business of the Annual General Meeting shall be to receive the annual report and accounts for the past year, to elect accountants, to receive the names of those elected to the Executive Committee and officers of the Association, and any other competent business.

(b) General Meetings

An extraordinary general meeting may be called at any time by the Chief Executive Officer at the direction of the Chair or the Executive Committee or on demand of not less than five of the Ordinary Members of the Association, subject to not less than fourteen days' notice to all members, accompanied by an agenda setting out the business for which such meeting is called.

Ordinary meetings may be called at any time by the Chief Executive Officer at the direction of the Chair or the Executive Committee, subject to not less than fourteen days' notice to all members accompanied by an agenda of the business to be discussed.

(c) Working Group Meetings

- i) Meetings will take place by way of Working Group Meetings to which members may attend. These meetings may be called at any time by the Chair of the Working Group subject to not less than one months' notice to its members, accompanied by an agenda setting out the business for the meeting. Minutes of such meetings will be available for all members and held on the Association website member area for this purpose. Dates for meetings shall be fixed in good time and identified on the website calendar.
- ii) Working groups shall elect a Chair for their purpose. This election will be for a pre-determined period of office, set by members of the working group, usually but not exclusively for a period of 2 years. When the period of office has ended the outgoing chair may be considered for an additional period of office subject to a further election.
- iii) For the benefit of continuity it is recommended that each Working Group elects a Deputy Chair who will deputise when the Chair is not available for whatever reason. The election of the Deputy Chair would be for the same duration as that of the Chair. The Working Group should also consider whether the Deputy Chair should then assume the role of Chair and, if so for what additional period.
- iv) A quorum for a working group meeting shall be a minimum of Chair or Deputy Chair and one third of its group numbers recorded

10 PROCEEDINGS AT GENERAL MEETINGS OF THE ASSOCIATION

- (a) Five Ordinary Members present in person at the commencement of the meeting shall form a quorum at all general meetings of the Association to include either the Chair or Vice Chair of the Executive or, in the case of Working Group Meetings, the Chair or Deputy of the Working Group.
- (b) Every delegate shall write their name and the member organisation being represented on an attendance list provided for the purpose, and if there is more than one delegate per member, the delegate who is to vote on behalf of the member shall so indicate.
- (c) The Chair of the Association or, in absence, the Vice Chair of the Association (or the Working Group Chair as above in sub-clause (a)) shall preside as Chair at every meeting of the Association.
- (d) The Chair may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No poll may be demanded on any resolution for adjournment.
- (e) Each Ordinary Member present shall be entitled to one vote at all annual general or extraordinary general or ordinary or working group meetings of the Association, excepting Associate and Honorary Members who shall not be entitled to vote.
- (f) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chair shall, both on a show of hands and at the poll if demanded, have a casting vote in addition to the vote to which he/she is entitled as a member.
- (g) At any meeting, unless it be an annual general or an extraordinary general meeting, a declaration by the Chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority, together with an entry to that effect in the minutes of the Association, shall be conclusive evidence of the decision. If a poll is then demanded by three Ordinary Members present, the meeting shall appoint two scrutineers, and the procedure in (i) below shall apply.
- (h) If a poll has been demanded in the manner aforesaid at the meeting at which the resolution in question shall have been put to the vote, the Chief Executive Officer shall send as soon as practicable to each Ordinary Member a voting paper prepared in accordance with a form to be approved by the Chair and Vice Chair of the Association, stating the questions voted upon at such meeting and a time (not being more than fourteen days after the date of issue of the form) within which the voting paper, duly completed and signed by the member voting, is to be returned to and received at the office of the Association. Within three days after the time for the return of the forms, the two members of the Association nominated by the meeting to act as scrutineers shall declare the result of the voting and scrutiny by notice in writing to be handed to the Chief Executive Officer, or in his/her absence to a responsible servant of the Association at the Association's office. This decision shall be final. The result of such polling shall be deemed to be the resolution of the Association in general meeting, and members notified accordingly.

11 RESOLUTIONS

- (a) All resolutions to change the Objects or Rules of the Association shall require a majority of three-quarters of those present and voting.
- (b) All other resolutions shall require a simple majority of those present and voting.

12 INDEMNITY

The Chair, Vice Chair and members of any committee, and the other officers for the time being of the Association shall be indemnified out of the funds of the Association against all costs, charges, losses, damages and expenses which they shall respectively incur or sustain on account of any act, deed, matter or thing which shall be concurred in, or omitted by them, respectively in or about the bona fide execution of their duty in their respective offices; and shall be reimbursed by the Association all reasonable expenses incurred by them in or about any legal proceedings or arbitration on account of the Association, or otherwise, in the execution of their respective offices - except such costs losses and expenses as shall happen through their respective wilful acts, neglect or defaults - and none of them shall be chargeable for any money which he shall not actually receive, or be answerable for the act, receipt, neglect or default of any other member of the Association, or officer, or trustee, or any banker, broker, collector, agent or other person appointed by the Association, or such trustees (as the case may be) with whom or into whose hands any property, funds or monies of the Association may be deposited or come: or for the insufficiency of any security or investment in or upon which any of the moneys of the Association shall be invested by order of the Association, or for any loss or damage which may happen in the execution of such office - unless the same shall happen through his/her own wilful act, neglect or default.

The Executive Committee will maintain at the cost of the Association a professional indemnity insurance policy which policy shall be maintained on a continuous basis with a financial service of repute.

13 BREACH OF RULES OR OBLIGATIONS OF MEMBERSHIP

- (a) Any alleged infringement of the Rules or obligations of membership or any complaint against any member in connection with its membership of the Association, shall be reported to the Chief Executive Officer in the first instance, who will deal with such alleged infringement or complaint under the terms of the Dispute Resolution procedure.
- (b) Any member or officer of ARTSM may be removed for gross misconduct disreputable behaviour or damage to the reputation of ARTSM or any its members which cannot be substantiated under law.

14 INTERPRETATION OF THE RULES AND OBLIGATIONS OF MEMBERSHIP

In the event of any member having doubt as to the meaning of any of the Rules or obligations of membership, it should apply to the Executive Committee for a ruling. Where the issue is one of major importance the committee shall circulate their ruling to all the members and such ruling shall be accepted and acted upon by all members unless and until amended or rescinded by a decision of the Association.

15 DURATION

- (a) The Association shall continue until dissolved by resolution of a meeting of the Association specially called for the purpose, provided that not less than thirty days' notice shall have been given to all members and that not less than three-fourths of all members present and voting vote in favour of such resolution at the meeting.
- (b) In the event of such dissolution, the property of the Association shall, after discharging all liabilities including the costs of winding up, be divided among the contributors of the common fund such contributors being limited to the preceding five year period under *Faulconbridge v National Employers' Mutual General Insurance Association Ltd (1952) 33TC103* such distribution to be agreed by Resolution at such meeting in sub clause 5(a).
- (c) If the funds of the Association on dissolution shall prove insufficient to meet the Association's debts, liabilities and the expense of winding up, the deficiency shall be contributed to by all members or past members under Rule 4(c).

16 CONFIDENTIALITY

The Rules and obligations of membership and all information, whether oral or documentary, which it shall be necessary for members to disclose to each other or to the Executive Committee at any time, including all discussions and resolutions at meetings of the members, shall be deemed to have been disclosed in strictest confidence.

No member or Officer may speak on behalf of the Association without the express consent of the Executive Committee.

OBLIGATIONS OF MEMBERSHIP

The obligations of membership herein contained and any alterations or additions thereto which may be made from time to time shall be binding on and be observed, in letter and spirit, by all members, and the word "member" or "membership" shall be construed as in Rule 1(a).

Approved by Members
At AGM on 16th March 2023