



# CBI Annual General Meeting

## Minutes of the meeting

**Date:** 22 October 2024

**Time:** 10:30 – 11:30

**Venue:** Webinar, online

**Attendees:** 87

### 1. CBI Chair's Address

*Rupert Soames, Chair, CBI*

- CBI Chair, Rupert Soames formally opened the Annual General Meeting. His speech covered the below points:
  - **Taking on the role:** Rupert took up the role in February 2024, succeeding Brian McBride, and expressed gratitude for his leadership.
  - **CBI's role:** The CBI is crucial at this economic turning point, working with Government to drive sustainable growth, fund infrastructure, and improve public services.
  - **Legacy of the CBI:** For nearly 60 years, the CBI has been the UK's leading business voice, respected for its policy work and international representation.
  - **Engagement with new Government:** The CBI is collaborating with the new Government, ensuring business input in shaping policies and avoiding unintended consequences.
  - **Rebuilding trust with members:** After the challenges of 2023, the CBI has worked hard to restore trust, improve its culture, and strengthen governance.

### 2. CBI CEO Address

*Rain Newton-Smith, CEO, CBI*

- CBI CEO, Rain Newton-Smith delivered her update to members. Her speech covered the below points.
  - **Recovery and renewal:** The CBI has rebuilt trust and refocused on sustainable growth.
  - **New values:** Introduced values of Courage, Brilliance, and Integrity.
  - **Government influence:** Shaped key policies on tax, childcare, and net zero.
  - **Member support:** Thanked members for driving progress through engagement.
  - **Global leadership:** Represented UK business in global forums like the B7 and COP 29.
  - **Future focus:** Committed to being the voice of business for economic progress.

### **3. Voting results of AGM resolutions**

*Neil Tomkins, Chief Financial Officer, CBI*

- Neil Tomkins, read through the resolutions for the AGM and the results as received by ballot ahead of the meeting. There were 27 member ballots received and counted.

#### **1. To receive and adopt the Annual Report and Accounts of the CBI for the year-end 31 December 2023.**

For: 100%  
Against: 0%  
Result: Passed

#### **2. As recommended by the CBI Board, to reappoint Buzzacott LLP, as auditors of the CBI.**

For: 100%  
Against: 0%  
Result: Passed

#### **3. Annual membership fees of the CBI for 2025 to be increased by 5%.**

For: 78%  
Against: 7%  
Abstain: 15%  
Result: Passed

#### **4. To elect Rupert Soames as the President of the CBI and Chair of the Board**

For: 100%  
Against: 0%  
Result: Passed

#### **5. To elect Lesley Ann Nash as a Non-Executive Director to the CBI Board.**

For: 100%  
Against: 0%  
Result: Passed

**6. To elect Ruth Cairnie as a Non-Executive Director to the CBI Board.**

For: 100%  
Against: 0%  
Result: Passed

**7. To elect Peter Hogg as a Non-Executive Director of the CBI Board**

For: 100%  
Against: 0%  
Result: Passed

**8. To elect Victoria Cochrane as Senior Independent Director to the CBI Board**

For: 100%  
Against: 0%  
Result: Passed

**9. To elect Rain Newton-Smith, Chief Executive Officer, as an Executive Director to the CBI Board**

For: 100%  
Against: 0%  
Result: Passed

**10. To elect Neil Tomkins, Chief Financial Officer as an Executive Director to the CBI Board.**

For: 100%  
Against: 0%  
Result: Passed

#### **4. Q&A**

*John Foster, Chief Policy and Campaigns Officer, CBI*

- John Foster, CBI Chief Policy and Campaigns Officer, chaired a Q&A between members and CBI Chief Executive, Rain Newton-Smith, CBI Chair, Rupert Soames, CBI Chief Financial Officer, Neil Tomkins and CBI Chief People Officer, Asha Musoni. The discussion covered the following topics:
  - CBI approach to building up Government engagement.
  - CBI strategy for improving its financial position.
  - The CBI's values, culture and work of the new CBI Chief People Officer.
  - How the CBI could work more collaboratively with its Trade Association members.
  - Questions around how CBI could influence Government policy to positively help SME businesses scale and grow.
  - Questions around how members could help shape the CBI's response to the Government's Industrial Strategy consultation.
  - Rupert's reflections of the CBI since taking on the role as Chair.

#### **5. Closing remarks**

*Rupert Soames, Chair, CBI*

- Rupert thanked members for their attendance and ongoing support of the CBI and formally closed the meeting.