

16th October 2026

Dear Member,

Business at the Annual General Meeting (“AGM”) and Separate Class Meeting of the Regular Members

The business at the forthcoming AGM includes approval of the Society's Annual Report and Financial Statements for the year ended 30th June 2026, election of directors and re-appointment of the Society's auditor, Crowe LLP. Further information about the nominations processes is available in the report of the nominating committee which is available to view on the **Society's AGM information webpage**.

This year we are also proposing a number of changes to the Society's articles of association (the **Articles**) which will be proposed for approval at the AGM, with some of the changes also requiring the approval of Regular members at a separate class meeting.

The Board welcomes the opportunity to meet with members in person at the AGM and warmly encourages you to attend the meeting. As chair, I will reflect on progress against the Society's objectives over the past year and outline the Board's priorities for the year ahead. Following the AGM we will be hosting the Winter reception in the Great Hall at One Moorgate Place where you can meet with the Board members in an informal setting and continue the conversation. If you wish to attend the AGM, please **register here**. If you wish to attend the Winter reception please **register for the reception here**. The Board is committed to maintaining an open dialogue with members and welcomes questions in advance of the meeting via email to agm@cfauk.org. Questions submitted before the AGM will be addressed during the meeting, and there will be an opportunity to ask questions on the day. We would be delighted to hear from you on the resolutions below or in respect of any issues that you wish to raise about the Society's activities.

Resolutions 1 to 7 will be proposed as ordinary resolutions and will require a simple majority of votes cast to be approved. The proposed amendments to the Society's Articles as set out in resolutions 8 to 11 will be proposed as special resolutions and will require the support of at least 75% of the votes cast. Resolution 8, which proposes the changes necessary for the removal of the Regular member class and introduction of new Charterholder and Professional member classes, will additionally be put to a separate class meeting resolution of Regular members only. This separate class meeting will be held immediately following the conclusion of the Society's Annual General Meeting.

The proposed changes to the Articles are intended to update and expand the Society's membership framework, to maintain consistency with CFA Institute's own membership structure and to provide flexibility to engage a broader range of investment professionals in the future. The changes fall into four categories, each the subject of a separate special resolution as described further below.

All members are encouraged to submit their proxy votes on the resolutions set out in the meeting notice. **Proxy votes must be received no later than Friday 20th November 2026 at 6.00pm via the online voting service**. You can access it using your unique pass code, which was sent to you by email. Further information about how to submit your proxy votes is set out in the notes to the meeting notice.

Ordinary resolutions**Resolution 1 – to approve the annual report and financial statements**

The CFA Society of the UK annual report and financial statements for the year to 30th June 2026 are available to review on the **Society's AGM information webpage**.

Resolution 2 – to appoint to the Board Raj Gohil, CFA

Raj Gohil, CFA, is a senior distribution and client group executive with over 20 years of experience partnering with investors globally.

He is currently a Director at Wellington Management within the EMEA region. His most extensive experience was at Macquarie Asset Management where he was a Senior Managing Director, a member of the Client Group Executive Committee, and he led an award-winning investment management business.

Raj has been volunteering for CFA Societies for over a decade, including as the Vice-President of CFA Sydney, and has extensive Board experience. He has been a Charterholder since 2006, and holds a Masters from the University of New South Wales and a Bachelors from the University of Sydney.

Resolution 3 – to appoint to the Board Ben Ashby, ASIP

Ben Ashby, ASIP, is Chief Investment Officer of Henderson Rowe and Head of Fixed Income at its parent, Rayliant. He manages multi-asset and fixed-income portfolios, with particular expertise in credit, macroeconomics and special situations.

Before joining Henderson Rowe, Ben was a Managing Director in JPMorgan's Chief Investment Office and Treasury.

Ben co-hosts CFA UK's Future-Proofing Finance podcast, previously co-led its Future of Money Working Group and regularly contributes to Professional Investor. He is also a Board member of the Centre for Financial History at the University of Cambridge.

Resolution 4 – to appoint to the Board Samuel Livingstone, CFA

Samuel Livingstone, CFA, has held a number of senior buy-side roles, most recently as Head of Quantitative Strategies and Risk at Ambienta, and Head of Data Science and Data Engineering at Jupiter Asset Management. Previously, he was a data scientist in Global Equities (now International Equities) at Citadel. He has also worked as a quant researcher on the Quantitative Equity Products (QEP) investment desk at Schroders and as a quant analyst at Willis Towers Watson. Sam began his career in 2010 in trading, with positions at IG Group and Ion Trading.

Sam recently founded Signal & Craft, a specialist consultancy helping organisations navigate the intersection of talent, technology, data, and artificial intelligence. He is also the founder of Eco AI, a scientific and technical start-up focused on sustainable machine learning for ESG investing, developed in collaboration with UCL as part of his ongoing PhD studies.

He holds a first-class honours degree in Economics & Business and a Master of Science in Economics, Accounting & Finance from the University of Bristol. Sam is a CFA Charterholder and is currently studying for a PhD in sustainable machine learning within the Department of Computer Science at University College London (UCL).

Resolution 5 – to appoint to the Board Jayne Winthrop, CFA, ASIP

Jayne Winthrop, CFA, ASIP, is an experienced investment leader with almost 30 years in the investment management and insurance industry. Her career began at Schroders before she moved to AIG, where she spent most of her career. At AIG she held senior global roles including Managing Director and Head of Europe & Asia Public Credit, leading portfolio management, credit research and trading teams across London and Tokyo. She also served as CEO of AIG Asset Management (Europe) Ltd and was a Board director of AIG Asset Management Europe and AIG Asset Management Japan.

Jayne later joined Just Group as Director of Investment Strategy, responsible for strategic asset allocation, new asset class research and external manager oversight. She has since transitioned into executive coaching, building a practice focused on leadership development.

She is a CFA Charterholder, holds the IMC and ASIP designations, and has completed the CFA Certificate in ESG Investing. Jayne also holds the Institute of Directors Certificate in Company Direction (Distinction) and a BSc in Economics from the University of Warwick. She serves on the Investment Committee of Independent Age and is completing the Professional Certificate in Executive Coaching at Henley Business School.

Resolution 6 – to reappoint Crowe LLP as auditors

The Board proposes, through this resolution, that Crowe LLP be reappointed as auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which the accounts are laid before the Society. Crowe was first appointed as the Society's auditors in 2015.

Resolution 7 – to authorise the directors to determine the auditors' remuneration

The Board proposes, through this resolution, to be granted the authority to determine the auditors' remuneration.

Special resolutions**Resolution 8 - in relation to changes principally concerning the removal of the Regular member class and replacing it with the introduction of Charterholder and Professional member classes:**

This resolution concerns the splitting of the Regular member class into two new voting classes. Regular members who hold the CFA charter will move into the new Charterholder member class. Regular members who do not hold the CFA charter will move into the new Professional member class - which is aimed at mid-to-senior investment professionals who hold recognised international qualifications, including the ASIP qualification, and have the relevant work experience.

This change follows a recommendation from CFA Institute to its member Societies. CFA Institute has provided template bylaws which include the Professional class and uses these classes in its website and member communications. A number of other CFA Institute member societies, including Switzerland, Hong Kong, Singapore, France, New York and Germany, have already updated their bylaws to reflect this change.

The voting rights of all current Regular members are unchanged by this resolution. Both the Charterholder and Professional classes will continue to carry full voting rights and eligibility for election to the CFA UK Board.

To effect these changes, the Board proposes to amend the Articles as highlighted yellow in the colour-coded marked-up version of the Articles accompanying the Notice of the AGM.

As noted in the Notice of the AGM, this resolution will also be put to a separate class meeting of Regular members for approval and will be held immediately following the conclusion of the AGM.

Resolution 9 - in relation to changes principally concerning removal of the Companion member class and amendment of the Candidate member class:

This resolution concerns two changes to existing member classes, neither of which have any current members.

Companion members: the Companion member class is a legacy class formerly used for Society-only members who were not eligible to join CFA Institute as Regular members. The Society subsequently streamlined its membership classes and Companion members were moved into the Society-only Local member class, which now includes holders of the Investment Management Certificate (IMC) and holders of other CFA UK qualifications. As there are no Companion members in practice, the Board proposes that this class be removed from the Articles.

Candidate members: the eligibility criteria for the Candidate member class are currently defined as being for members enrolled on the CFA Program. The Board proposes to repurpose this class so that eligibility is updated to cover candidates who are not eligible to join the Professional or Associate class and are studying for CFA UK Society qualifications, such as those enrolled for a Society qualification at Ofqual Level 4 or a Society award at Ofqual Level 3. CFA Program candidates, who were previously the intended recipients of this class, will be eligible to join the new Associate member class introduced by Resolution 10.

The Board also proposes to convert the Candidate class from a voting to a non-voting class.

The Society does not currently have any Candidate members.

The changes will introduce a new provision providing that no change to the Articles which is materially adverse to the rights of Candidate members shall be made without the approval of Voting members by special resolution at a general meeting of the Society. The Voting members of the Society will be the Charterholder, Professional, Affiliate and Local members only.

To effect these changes, the Board proposes to amend the Articles as highlighted turquoise in the colour-coded marked-up version of the Articles accompanying the Notice of the AGM.

Resolution 10 – in relation to changes principally concerning the introduction of new non-voting Associate member classes:

This resolution introduces two new non-voting Associate and Society-Only Associate member classes into the Articles. The Associate member class was launched by CFA Institute in June 2026, and the Society proposes to launch the class early in calendar year 2027. The proposed changes to the Articles are required to enable the launch.

Associate members: this member class is designed for CFA Program candidates, or individuals who have registered for or participated in a CFA Institute educational programme or certificate, who are also Society members.

Society-Only Associate members: this member class is also designed for CFA Program candidates, or individuals who have registered for or participated in a CFA Institute educational programme or certificate, but enables individuals to only join the Society and not CFA Institute.

A new provision is proposed extending the mechanism for approval of changes to the rights affecting Associate members and Society Only Associate members. It will provide that no change in the Articles which is materially adverse to the rights of either class shall be made without the approval of the Voting members by special resolution at a general meeting of the Society. The Voting members of the Society will be the Charterholder, Professional, Affiliate and Local members only.

Society-Only Associate members will each year be required to comply with the CFA Institute Code of Ethics and Standards of Professional Conduct and to notify the Society of any matters relating to investigations, sanctions, litigation or other matters relating to their professional conduct or suitability for membership.

Neither class carries voting rights nor are members of either class eligible for election to the CFA UK Board.

The introduction of these classes supports the Society's public interest mission by widening access to CFA UK's promotion of ethical standards, education and professional excellence, whilst maintaining the existing rights and status of all current Voting members.

To effect these changes, the Board proposes to amend the Articles as highlighted grey in the colour-coded marked-up version of the Articles accompanying the Notice of the AGM.

Resolution 11 – in relation to changes to modernise and conform certain Articles:

This resolution covers a series of further amendments to the Articles arising from a close review of existing provisions. These fall into the following categories:

Professional Leave Status: "Retired Status" is replaced throughout the Articles with "Professional Leave Status" which allows a current or past Charterholder, Professional or Affiliate member to pay reduced membership dues because they are no longer substantially engaged in full-time work, for example as a result of family, health or personal matters, unemployment, retirement, change of profession or full-time study.

Consequential drafting updates: the remaining green amendments update defined terms, article number and cross-references throughout the Articles to reflect the revised membership class structure introduced by Resolutions 8 to 10. These changes also expand on the suspension and revocation provisions for violations of Articles 15 and 16. To effect these changes, the Board proposes to amend the Articles as highlighted green in the colour-coded marked-up version of the Articles accompanying the Notice of the AGM.

Next steps

I would be grateful if you could give the resolutions your careful consideration and cast your vote via our online system (whereby you will be appointing your proxy to vote on your behalf, as you direct, at the AGM). The AGM will be held at 6:00pm on Tuesday 24th November 2026 at the Chartered Accountants' Hall, One Moorgate Place, London EC2R 6EA. To attend the meeting, please pre-register on the **Society's webpage**.

Yours sincerely,

Sylvia Solomon, ASIP
Chair
CFA Society of the UK