

MINUTES OF THE ONE-HUNDRED-AND-THIRD ANNUAL GENERAL MEETING


Members present:	
Professor Jim Saker HonFIMI	IMI President
Sarah Sillars OBE HonFIMI	IMI Interim Chief Executive Officer
Chris Mason FIMI	IMI Non-Executive Director
Ian Plummer FIMI (Virtual)	IMI Non-Executive Director
Adrian Wallington FIMI (Virtual)	IMI Non-Executive Director
Daksh Gupta FIMI (Virtual)	IMI Vice President
Sarah Whiteside-Jones FIMI	IMI Director of Membership, Engagement & Public Affairs
Lindsey Mitchell MIMI	IMI Director of Quality, Development & Compliance
Tony Lawson FIMI	IMI Director of Commercial
Antonella Dimaria AMIMI	IMI Executive & Board Assistant (Minutes)
Christopher Walkinshaw FIMI	IMI Member
Pete Dockerty AMIMI	IMI Member
Mark Armitage FIMI	IMI Member
	Plus 9 Staff members (virtual) Plus 11 Staff members (in-person)
In attendance (non-members)	
Graeme Potts	IMI Chair
Yusuf Firat	Interim Finance Director
Benjamin Hill	IMI Honorary Treasurer
Sukhi Clark	IMI Non-Executive Director
Andy Hamilton	IMI Non-Executive Director
Linda Ford	IMI Non-Executive Director
Paul Philip	IMI Non-Executive Director
Paula Cooper (Virtual)	IMI Non-Executive Director
Paul Creasey	Azets - Auditors
Jayne Adams	McCarthy Denning – Lawyers

	<p>WELCOME</p> <p>The President welcomed all present to the hybrid AGM, which had originally been scheduled to take place in October 2024 but was postponed to January 2025. Due to unforeseen technical issues with the proxy voting system and some procedural matters, the AGM could not be reconvened until 2nd July 2025.</p> <p>On behalf of the IMI, the President offered a personal apology to the members for this delay.</p>
<u>AGM/01/25</u>	<p>NOTICE OF MEETING AND APOLOGIES</p> <p>The Interim Chief Executive Officer, Sarah Sillars OBE HonFIMI, read the notice convening the meeting and announced apologies for the absences from George Ashford, Adrian Dally, and Jeremy Hicks. It was noted that a quorum was present.</p>
<u>AGM/02/25</u>	<p>MINUTES OF THE ANNUAL GENERAL MEETING OF 25TH OCTOBER 2023</p> <p>The minutes of the Annual General Meeting that was held on the 25th October 2023 having been duly circulated, were taken as read, confirmed, and signed by the President.</p>
<u>AGM/03/25</u>	<p>INSTALLATION OF PRESIDENTS</p> <p>Interim Chief Executive Officer, Sarah Sillars OBE HonFIMI, was delighted to announce that Professor Jim Saker HonFIMI had expressed his desire to continue in office. The Interim Chief Executive Officer was very happy to declare him as President.</p>

AGM/04/25	<p>INSTALLATION OF VICE PRESIDENTS</p> <p>The President reported that, under the authority of Article 6.8, the Board had elected the following as Vice Presidents :-</p> <table> <tr> <td>John Neill CBE FIMI</td><td>Chair of Unipart's RBS Pension Trustee Board</td></tr> <tr> <td>Sarah Sillars OBE HonFIMI</td><td>NED Remit Training & Interim Chief Executive Officer - IMI</td></tr> <tr> <td>Linda Jackson HonFIMI</td><td>Brand Chief Executive Officer – Peugeot Brand</td></tr> <tr> <td>Sandy Burgess FIMI</td><td>Automotive Business Consultant Ltd</td></tr> <tr> <td>Daksh Gupta FIMI</td><td>Group Chief Executive Officer – Huws Gray</td></tr> <tr> <td>Robert Forrester FIMI</td><td>Chief Executive Officer- Vertu Motors</td></tr> </table>	John Neill CBE FIMI	Chair of Unipart's RBS Pension Trustee Board	Sarah Sillars OBE HonFIMI	NED Remit Training & Interim Chief Executive Officer - IMI	Linda Jackson HonFIMI	Brand Chief Executive Officer – Peugeot Brand	Sandy Burgess FIMI	Automotive Business Consultant Ltd	Daksh Gupta FIMI	Group Chief Executive Officer – Huws Gray	Robert Forrester FIMI	Chief Executive Officer- Vertu Motors
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Sandy Burgess FIMI	Automotive Business Consultant Ltd												
Daksh Gupta FIMI	Group Chief Executive Officer – Huws Gray												
Robert Forrester FIMI	Chief Executive Officer- Vertu Motors												
	The President advised that Julia Muir HonFIMI has decided to step down as a Vice President.												
AGM/05/25	<p>INTSTALLATION OF THE HONORARY TREASURER</p> <p>Under the authority of Article 6.8, the President informed that the Board has elected Benjamin Hill as Honorary Treasurer.</p>												
	<p>DECLARATION OF DIRECTORS</p> <p>Re-appointments were made for the following Board members for a further three-year term :- Chis Mason FIMI, FISITA – as Chief Executive Officer Ian Plummer FIMI, Autotrader – as Commercial Director</p> <p>Resignations of the following managerial personnel tendered their resignations:- Simon James FIMI, Chief Financial Officer – <i>resigned with effect from 31st January 2024</i> Lesley Woolley HonFIMI, Chief Operating Officer – <i>resigned with effect from 31st May 2024</i> Steve Nash FIMI, Chief Executive Officer – <i>resigned with effect from 31st December 2024</i></p> <p>Resignations were also made by the following Board Directors:- Rachel Leech FIMI – <i>stepped down on 22nd January 2025</i> Esther Taylor FIMI – <i>stepped down on 31st January 2025</i> Azlina Kamarulzman FIMI – <i>stepped down on 28th February 2025</i> Simon Barrell FIMI – <i>stepped down on 11th April 2025</i></p> <p>The following Directors whose terms have concluded have now retired from the Board:- Adrian Davies FIMI – <i>retired on 22nd January 2025</i> Melvin Rogers FIMI – <i>retired on 22nd January 2025</i> Kevin Finn FIMI, Executive Chair – <i>retired on 31st March 2025</i> Anthony Tomsett FIMI, Honorary Treasurer – <i>retired on 14th April 2025</i> Mark Crandon FIMI – <i>retired on 20th June 2025</i> Arran Simms FIMI – <i>retired on 20th June 2025</i> Richard Siney FIMI – <i>retired on 20th June 2025</i></p> <p>Appointments were made of the following. Each brings a wealth of experience and a fresh perspective that will be invaluable as we navigate through the next phase of the IMI's transition:- Sarah Sillars OBE HonFIMI, Interim Chief Executive Officer – <i>appointed 17th April 2025</i> Yusuf Firat, Interim Finance Director – <i>appointed 26th May 2025</i></p> <p>The Board have appointed a new Non-Executive Chair of the Board: Graeme Potts, CEO of Eden Motor Group – <i>appointed 12th June 2025</i></p> <p>The Board have appointed a further 10 new Non-Executive Directors to the Board of the Institute:- Adrian Wallington FIMI, Chief Commercial Officer at Huws Grays – <i>effective 12th June 2025</i></p> <p>Benjamin Hill, prior Chief Financial Officer at Nominet UK – <i>effective 16th June 2025</i></p>												

	<p>Paula Cooper, a former Toyota GB Board Director – <i>effective 16th June 2025</i></p> <p>George Ashford, former Chief Executive Officer at Inchcape UK – <i>effective from 16th June 2025</i></p> <p>Paul Philip, Chief Executive Officer, The Solicitors regulation Authority – <i>effective from 16th June 2025</i></p> <p>Sukhi Clark, Head of Accessible Vehicles at Motability Operations – <i>effective from 16th June 2025</i></p> <p>Linda Ford, Non-Executive Board Director and Trustee – <i>effective from 16th June 2025</i></p> <p>Adrian Dally, Director of Motor Finance & Strategy at the Finance & Leasing Association – <i>effective from the 23rd June 2025</i></p> <p>Jeremy Hicks, Market Performance Director, Jaguar Land Rover – <i>effective from 23rd June 2025</i></p> <p>Andy Hamilton, President & Executive Managing Director, LKQ Europe – <i>effective from 23rd June 2025</i></p>
	The President moved on to a summary of the previous year.
	<u>PRESIDENT'S STATEMENT</u>
	<p>Recognition of the year 2023/24</p> <p>It is fantastic to see the start of a new phase in the growth and development of the IMI. The appointment of new Board members and a new Chair is a significant step in ensuring that the organisation is aligned and prepared for the challenges that are happening across all areas of the motor industry.</p> <p>While looking to the future it would be wrong not to recognise the period of transition that the IMI started to go through in the year 2023/24. It was Stephen Fry who said that 'Historians are prophets looking backwards,' basically we should learn from the past and take that learning into the future.</p> <p>Like our industry 2023/24 brought both challenges and opportunities. The year-ended March 2024 saw IMI make a financial loss of £1.5m</p> <p>This understandably triggered some members to raise questions about whether there was a problem at the IMI. It would be fair to say that although the core business performed well the organisation faced developmental challenges with both changes internally but also in the marketplace.</p> <p>I think that the year ending 2024 indicated that the evaluation and speed of the change taking place in the organisation needed to be accelerated.</p> <p>Two areas had particular financial implications:</p> <p>Firstly, there was a review of intangible assets. The carrying value of certain legacy and current development costs were adjusted where they were deemed not to be returning sufficient income to the Institute. While this led to a reported deficit, it does ensure our financials are more transparent and reflect current realities, positioning us more strongly for sustainable growth.</p> <p>Our investment into China carried initial set up costs in market that were higher than originally thought, making an overall loss in 2023/24. The IMI have now reviewed and changed the</p>

	<p>business model to deliver through partnerships, significantly decreasing on-going costs and risks of growing business in China.</p> <p>Financial and Governance Reviews were undertaken to establish a platform going forward.</p> <p>However, it was not all doom and gloom with 2023/24 saw the IMI respond to sectorial challenges on outdated perceptions of the sector and in its ability to attract and recruit talent into automotive businesses. At the time carrying 25,000 vacancies (June 2023), the IMI launched its 'There's More to Motor' Campaign to challenge stereotypes and showcase real stories. This was hugely successful, and phase one reached over 5.3 million views, with 32,500 job searches directly through the campaign. Year one was funded by the Institute and paved the way to establish working relationships with automotive organisations such as Toyota GB, to support us driving forward our mission to attract fresh talent into the industry. Work to be immensely proud of.</p> <p>It is fair to say the IMI has and continues to go through a period of transition with senior personnel changes, which brings both challenges but also massive opportunities.</p> <p>I would like to thank the Board for their resilience in confronting the issues that they faced and also to the VPs who have given extraordinary amounts of time over this past year to offer advice and practical help in getting the changes needed in place. I would like to thank Daksh Gupta FIMI as Chair and Linda Jackson HonFIMI along with Arran Simms FIMI and Mark Crandon FIMI from the Board who formed the Nominations Committee that appointed the new members that have been mentioned previously.</p> <p>For some, change is challenging especially after a period of what was seen as stability. I would particularly like to thank the staff team who have shown a loyalty and dedication not only to the IMI but more importantly to our members and the wider automotive community.</p> <p>Pivot to positive transformation</p> <p>Although this will be covered more fully in the October AGM for the year 2024/25, I thought that in closing I should flag up what has been happening recently.</p> <p>The work undertaken during 2024/25 reports a more positive financial performance with the Institute back to making a surplus. Having reviewed its keys assets, strengthened its operational efficiency and with healthy reserves, the IMI is now well positioned for sustainable growth.</p> <p>The more recent work in 2025 led by the Interim CEO, Sarah Sillars OBE HonFIMI has brought a stability to the IMI with Sarah's vast experience being vital to address not only the business issues but also ensuring that regulators are reassured of the IMI's position as an awarding body. With a revitalised Board and the appointment of 11 new Non-Executive Directors bringing a wealth of motor industry experience, from dealer groups, OEMs, finance and insurance and the aftermarket, as well as business disciplines, including membership, education and professional standards, finance, legal, government lobbying and marketing. This breadth of expertise significantly strengthens the IMI Board, ensuring it reflects the full diversity and complexity of the modern automotive industry.</p> <p>We have stronger governance structures in place with a formal committee structure.</p> <p>We now enter a period of renewed purpose, a revitalised leadership team, and a clear vision to support members and the sector through industry transformation, diversifying talent and future-proofing skills in the UK and globally.</p> <p>Thank you.</p>
AGM/07/25	<p>REVENUE ACCOUNTS AND BALANCE SHEET OF THE IMI FOR THE YEAR ENDING 31ST MARCH 2024 AND THE AUDITORS REPORT</p>
	<p>The President invited Paul Creasey from Azets Auditors to read the Auditor's Report. Paul Creasey confirmed that the report:-</p>

	<ul style="list-style-type: none"> • gives a true and fair view of the state of the company's affairs as at 31st of March 2024 and groups loss • have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and • has been prepared in accordance with the requirements of the Companies Act 2006
AGM/08/25	<u>RECEIVE AND CONSIDER ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2024</u>
	The Annual Report was published on the IMI website on the 23 rd September 2024, and members were notified of this by email on the 21 st October 2024 and 2 nd January 2025. Notification that the Annual Report would be available to members on the IMI website (www.imi.org.uk) was made on the 23 rd September 2024. The report for the year that ended on the 31 st March 2024 is hereby received and considered.
AGM/09/25	<u>RE-APPOINTMENT OF AUDITORS – 2024/25 – AND FIXING OF THEIR REMUNERATION</u>
	<p>The President invited the IMI's Honorary Treasurer, Benjamin Hill, for the re-appointment of auditors.</p> <p>On behalf of the Board, the Honorary Treasurer thanked Paul Creasey and his team at Azets for their work on behalf of the IMI. At its Board Meeting on the 3rd of July 2024, the Audit and Remuneration Committee, and Board unanimously supported the re-appointment of Azets and, therefore, recommended to the members that Azets be re-appointed as Statutory Auditors of the Company to hold office to the end of the next period for appointing auditors under section 485(2) of the Companies Act 2006, at a remuneration to be determined by the Board of Directors.</p> <p>This was seconded by the Interim Finance Director, Yusuf Firat, and unanimously agreed by the meeting.</p>
AGM/10/25	<u>ANY OTHER BUSINESS</u>
	None
AGM/11/25	<u>DATE OF NEXT MEETING</u>
	<p>As per the Articles of Association –</p> <p>12.1 (a) The Company shall in each year hold a general meeting as its Annual General Meeting (hereinafter referred to as the "AGM") in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one AGM of the Company and that of the next.</p>
	<p>The President thanked members for attending today and formally closed the Annual General Meeting</p> <p></p> <p>Signed.....Professor Jim Saker HonFIMI..... Date.....28th July 2025.....</p>