**WWCE’s policy on share capital buyback**

Shares are a long-term investment and are not tradable. But under certain circumstances they can be withdrawn or transferred.

It is the board’s intention to buyback all shares at their face value of £1 each by 2042, while maintaining a steady interest rate to members and making appropriate contributions to the community fund.

Members can submit a share withdrawal request to Ethex, WWCE’s share registrar, at any time. Please send an email to: registry@ethex.org.uk and they will send you the form.

Share withdrawal requests will be considered annually by the board. Share withdrawal requests which are submitted before the 31st of July will be considered at the board meeting prior to the Annual General Meeting. Share withdrawal requests submitted after this date will be considered in the following year.

The board will use the following process to determine which share withdrawal requests are successful:

- the board calculates the total value of the share withdrawal requests received during the year (£S).
- the board determines the funds for share buyback for the year (£X). This sum is based on use of long term and short term cash flow models combined with audited accounts
- If £S is less than £X the board approves all share withdrawal requests.
- If £S is a lot less than £X the board buys back up to (£X-£S)/M from each member (where M is the number of members). As a result some members with small shareholdings may no longer be shareholders.
- If this process leaves a substantial part of £X unused the board may repeat this process using the reduced membership base.
- If £S is greater than £X the board sets a cap on how much it will pay each applicant. The cap is set so that the total to be paid out is £X.

The share registrar will inform all applicants following the board meeting of the board’s decision.

Shareholders whose share withdrawal requests have not been met in full can instead try to find someone prepared to replace the shareholder’s share capital in WWCE. The board may then consider buying back the shareholder’s shares and issuing new shares of the same value to the replacement member.

Shares are transferable in the event of the death of a member. Please contact Ethex for all probate-related enquiries.

registry@ethex.org.uk  www.registry.ethex.org.uk

The board can vary this policy at its discretion if circumstances require.

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1 In which case WWCE will buy them back at their face value of £1 each or, if financial circumstances are difficult, at a lesser value determined by the board.