



MINUTES OF THE 155TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE
MANSFIELD BUILDING SOCIETY HELD AT 5:30PM ON THURSDAY 24 APRIL 2025
AT THE NEWSTART THEATRE, PORTLAND COLLEGE, NOTTINGHAM ROAD, HARLOW WOOD,
MANSFIELD, NOTTINGHAMSHIRE NG18 4TJ.

PRESENT

A Chmiel	Outgoing Board Chair
J Picton	Incoming Board Chair
N Baxter	Vice Board Chair and Senior Independent Director
R Haworth	Director
L McClements	Director
N Tinegate	Director
P Wheeler	Director and Chief Executive
D Jones	Director, Finance Director and Society Secretary
Y Muruza	External Audit (Mazars) Representative
Together with 19 additional Members (nine of which were Society Colleagues)	

The Chair opened the meeting and welcomed the members to the 155th AGM.

APOLOGIES

The Chair confirmed that apologies for absence had been received from Nigel Tamplin, former Chair.

NOTICE OF MEETING

The Chair reported that the Notice of Meeting had been issued to all eligible Members, on page 16 of the Your Mansfield Newsletter, by post or email and that Notices had also been displayed in the Society's Principal Office, each of the Society's branches and on the Society's website.

The Chair asked if anyone present had any objection to the Notice being taken as read.

There were no objections.

The Chair asked whether any questions had been raised in advance of the meeting which would be seen as an objection to the full Notice being taken as read.

The Secretary confirmed there had been no questions raised which would be seen as an objection to the full Notice being taken as read.

The Notice was approved.

The Chair reported that she had signed the Minutes of the last AGM of Members held on 25 April 2024 and that these had been made available on the Society's website. The Chair asked if anyone present had any objection to the Minutes being taken as read.

There were no objections.

The Chair asked if any questions had been raised in advance of the Meeting which would be seen as an objection to the Minutes being taken as read.

The Secretary confirmed there had been no questions raised which would be seen as an objection to the Minutes being taken as read.

The Minutes were approved.

MAIN AGENDA

The Chair asked any Members present who had not already voted and now wished to do so to raise their hand.

No hands were raised.

AGENDA ITEM NUMBER 1 - TO RECEIVE THE INDEPENDENT AUDITORS REPORT

The Chair referred to the Auditors' Report on pages 16 and 17 of the Summary Financial Statement for the Year Ending 31 December 2024 and pages 46 to 50 (inclusive) of the 2024 Annual Report and Accounts. The Chair asked whether anyone present had any questions for the Auditors.

No questions were asked.

The Chair asked if any questions had been raised in advance of the Meeting for the Auditors.

The Secretary confirmed there had been no questions raised for the Auditors.

AGENDA ITEMS 2, 3 AND 4 - ORDINARY RESOLUTIONS

The Chair asked if any questions had been raised in advance of the Meeting regarding the Ordinary Resolutions presented.

The Secretary confirmed that several other questions had been received following the mailing being issued however these were unrelated to the AGM formalities and all had been answered directly. The Secretary added that the common themes of the questions asked had been incorporated in the upcoming Q&A session.

The Chair thanked the Members and whilst the votes were counted invited the CEO and Incoming Board Chair to join her in answering questions about the 2024 performance of the Society, posed to them by the Commercial Development Executive (CDE).

The Chair and CEO were asked and answered a series of questions about the 2024 performance of the Society.

[To the CEO] 2024 was a year of government change and continued global uncertainty. How has the Building Society performed against that backdrop?

The CEO answered - *We've had an excellent year, with several records broken. We achieved our highest ever mortgage lending of £125.3m and our highest monthly lending of £14.4m in July leading to mortgage book growth of 6.5%. We also opened a record number of savings accounts, grew our savings members by 6.7% and improved our customer service scores. We managed to achieve all of this whilst working on Project Sherwood, our core systems transformation project that continues to take a considerable amount of time and effort. I'm pleased with the level of underlying profits at £3.2m which allowed us to pay for stage 2 of Project Sherwood at the same time as balancing good rates for both mortgage and savings customers.*

I was also really pleased that we were able to contribute £113.5k of funding to charities and community groups throughout our local area. This really highlights the benefits that we can bring to our community and goes alongside the 124 days of colleague time which was given to supporting our community which is another record.

[To the Outgoing Board Chair] The CEO mentioned Project Sherwood, how's it going?

The Chair answered - *Project Sherwood is a programme of change that we are undertaking that will replace our core systems and processes in the Society and provide more choice for our members as to how they interact with us and improve our efficiency. It will also provide a new system for Mortgage brokers to use when making applications and give us a digital savings platform that will be appropriate for the modern age. We are not looking to become as digitally clever as some of the new online banks, but we need to be able to provide a level of service that is expected in the market. The programme of work is going well, but as with any programme of this size, we have had some bumps in the road along the way and some delays. We signed a contract with TATA Consultancy services early this year and they have started work to configure their systems to meet our requirements. There are many months of work still to come and a significant amount of testing to ensure the systems work as expected but the project is moving forward well.*

[To the CEO] You mention in the accounts about pulling out of selling mortgages, isn't that what your core purpose is?

The CEO answered - *Just to clarify, we are not pulling out of selling mortgages, we have pulled out of providing advice directly to customers. What this means is that all the mortgage advice will be provided by mortgage brokers in the future and if they recommend a Mansfield mortgage, we will get the sale. If a customer comes directly to us for a mortgage, we will pass them to a local broker which we have partnered with called Mortgage 1st who will provide them with advice. They are more than welcome to request a Mansfield mortgage but will be given advice on the whole of the market which is a better outcome for the customer. This has been the way the mortgage market has been going for several years and the Board made the decision that it wasn't cost effective to continue to offer mortgage advice directly. The new service via Mortgage 1st has got off to a great start with positive customer feedback.*

[To the CEO] One of our Members asked whether the Society was working on the development of a Savings Mobile App, what the rollout plans were and whether there would be any opportunities to be involved in beta testing. What would you say to any Members with a similar question?

The CEO answered - *As part of the Sherwood Project, which we talked about earlier, we will be transforming the way we deliver our savings product management to customers. In phase one we will introduce a new digital account opening journey and account*



management solution. This will be available on the internet via a web browser however the savings mobile app will be in phase 2 of our delivery. This improved technology will deliver a much-improved service to members and will be matched with a new system in branches which will make it easier for our branch advisors to serve our members in person. It is too early for us to provide any details on beta-testing or specifics on functionality. But what I would say, is that we've taken on board all the feedback we've received from members about our services in the past and the Society colleagues working on the project have years of operational and customer service experience so we're confident that Members will be delighted with the improvements to our systems and services when they're delivered.

[To the Incoming Board Chair] You mention in the accounts that you expect to make a loss next year, is that worrying for your first year as Chair?

The Incoming Board Chair answered - *No, I'm not concerned about the fact that we will declare losses as the core underlying profit of the Society is still strong. The Board have been given very clear projections by the management team about how much Project Sherwood will cost and we have chosen to write off the expenditure of the project as it is incurred. This is the reason for the losses and effectively means that we will pay for the project from the excess reserves that have been built up in the past. The Society has been well run for many years and this financial strength allows us to invest in the technology that will give us a sustainable future and will allow us to serve members for many years to come.*

[To the Outgoing Board Chair] As this is your last AGM, could I ask you to sum up your views on the Building Society?

The Outgoing Board Chair answered - *Our society has been providing a safe haven for Members & customers savings and helping them to buy homes for over 150 years. In my 12 years serving the society we've grown steadily and healthily, and we've continually invested in our people, our systems and in ensuring we meet the continuously evolving regulatory requirements. Not only have we more than doubled or more in size by many measures but we've successfully navigated and supported our customers during challenges such as Covid and the cost-of-living crisis. We've recently taken the decision to invest in Project Sherwood which I spoke about earlier – this is a significant and important investment for our future. Alongside that we contribute to some of the wonderful, supportive work happening in our local communities which you are hearing about today. These are just some of the reasons why I am very confident that the society is well placed to continue to successfully serve our members, customers and community for many, many years to come.*

I'd also like to add that the Society really does live the culture we talk about - of working together to make our society bigger, better and brighter together for the benefit of our customers, our people and our community. I would like to take the opportunity to personally thank everyone who makes that happen. It's been a pleasure and a privilege to be part of the Society, and I have many great memories, thank you.

[To the Incoming Board Chair] As the incoming Chair, what are you looking forward to the most?

The Incoming Board Chair answered - *I should first say that I have thoroughly enjoyed the past year as a director on the Board - we have a very clear strategy and a great culture in the society*

As the incoming Chair, I am personally really looking forward to working with Paul and Dan, the Non-Executive Directors and the whole team over the next year as we move towards becoming a modern mutual - with Project Sherwood as you have heard being a key part of that journey. I will be very focussed on leading the Board so that we provide the right support to all our colleagues during this important transformation.

I spent much of my career in client facing roles - I am passionate about us providing great service to all of our members and customers - so I am also looking forward to meeting as many of you as possible and hearing all the great stories about how we deliver excellent customer service and continue to put you at the heart of everything we do.

The Chair thanked the CEO and incoming Chair and invited the Secretary to announce the results of the voting.

RESULTS OF VOTING ON ORDINARY RESOLUTIONS

The Secretary announced that the voting results from the AGM poll were in favour of:

- Ordinary Resolution Number 2 - To receive the Directors' Report, Annual Accounts and Annual Business Statement for the year ended 31 December 2024.
- Ordinary Resolution Number 3 - To re-appoint Mazars LLP as Auditors until the conclusion of the next AGM.
- Ordinary Resolution Number 4 - To approve the Directors Remuneration Report for the year ended 31 December 2024.

AGENDA ITEM 5 - RESULTS OF VOTING ON ELECTION OF DIRECTORS

The Secretary announced that the voting results from the AGM poll were in favour of:



- Ordinary Resolution Number 5 (i, ii, iii, iv, v, vi, vii) - To re-elect Nicholas Paul Baxter, re-elect Rachel Cecelia Haworth, re-elect Daniel Glynn Jones, re-elect Lucy Jane McClements, elect Jeffery Maurice Picton, elect Neil Russel Tinegate, and re-elect Paul Clifford Wheeler.

The Secretary confirmed that Nick Baxter, Rachel Haworth, Dan Jones, Lucy McClements and Paul Wheeler were duly re-elected to the Board and Jeff Picton and Neil Tinegate were duly elected to the Board.

The Secretary confirmed that the full results of the 2024 AGM vote would be published on the Society's website along with the Minutes of the Meeting once they are approved by the Society's Board on 30 May 2024.

ANY OTHER BUSINESS

The Chair stated that the Secretary had not been informed of any other business that may be brought before the meeting.

The Chair closed the AGM, thanking those present for their attendance.

