



MINUTES OF THE 156TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE
MANSFIELD BUILDING SOCIETY HELD AT 4:00PM ON THURSDAY 23 APRIL 2026
AT OUR SUTTON-IN-ASHFIELD BRANCH, 22-26 LOW STREET, SUTTON-IN-ASHFIELD,
NOTTINGHAMSHIRE NG17 1DG.

PRESENT

J Picton	Board Chair
R Haworth	Vice Board Chair and Senior Independent Director
L McClements	Director
N Tinegate	Director
C Porretta	Director
S Binstead	Director
P Wheeler	Director and Chief Executive
D Jones	Director, Finance Director and Society Secretary
Y Muruza	External Audit (Mazars) Representative
Together with 22 additional Members (14 of which were Society Colleagues)	

The Chair opened the meeting and welcomed Members to the 156th AGM.

The Chair noted that regular attendees of the meeting would have observed the absence of N Baxter from Resolution 5 - Election of Directors. It was recorded that, having completed nine years of service with the Society, N Baxter was required to retire from the Board in accordance with the Society's Rules.

The Chair expressed sincere thanks to N Baxter for his commitment and dedicated service to the Society and its Members throughout his tenure.

The Chair further noted that, while N Baxter's departure marked the conclusion of his time on the Board, it also provided an opportunity to welcome Non-Executive Directors appointed since the previous AGM, namely S Binstead, N Tinegate and C Porretta.

APOLOGIES

The Chair confirmed that apologies for absence had been received from Colin Bradley, former Non-Executive Director.

NOTICE OF MEETING

The Chair reported that the Notice of Meeting had been issued to all eligible Members, on page 12 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 he had signed the Minutes of the last AGM of Members held on 24 April 2025 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 noted that, in the interests of efficiency, Members who have not voted prior to the Meeting had been invited to do so before being seated. The Chair asked if there were any Members present who had not already voted and now wished to do so to raise their hand.

No hands were raised.

The Chair thanked the Members and whilst the votes were counted invited the CEO and Finance Director to join him in answering questions about the 2025 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 Chair] The management expenses ratio has increased by over 50% in 4 years (1.48% in 2021, 2.27% in 2025). I appreciate that there are costs of change and that Project Sherwood involves significant expense. My doubts are around the idea that there will always be changes and that there will be other non-recurring costs in the future. Hence, my question: In accordance with your forecasts for finances in the future, when will the management expenses ratio decline?

The Chair answered - *We understand why the Management Expenses Ratio has caught your attention. The main driver of the recent increase is our major transformation programme, Project Sherwood. While this investment is significant, it's designed to deliver a much-improved experience for our Members, along with more efficient and streamlined processes for our colleagues. These efficiencies will support the Society's future growth and help us manage costs more effectively over the long term.*

Our plan is for the Management Expenses Ratio to peak during 2026. From 2027 onwards, as the benefits of the project begin to flow through, we expect the Ratio to reduce, with further improvement anticipated in 2028 as income grows and costs stabilise following the completion of Sherwood.

Although change is a constant part of running a modern mutual, once Project Sherwood concludes we expect to return to a level of ongoing development that can be managed by our in-house change team. This means we will no longer need to rely on the higher cost external expertise required for a one-off programme of this scale.

[To the CEO] Project Sherwood seems to have been going for a long time, how's it progressing?

The CEO answered - *You're right it has been going for a while as we spent about 12 months getting ourselves ready for the project by reviewing our processes and understanding our requirements fully. The actual project has now been running for 2 years and is in line with other industry projects of this scale. They take a long time and never run to plan. We have delivered our new mortgage broker portal in February which has been extremely well received in the industry with comments such as 'game changing' from brokers. We are about 75% of the way there regarding development and testing of the new mortgage and savings core systems as*



well as the branch and online systems and our new underwriting system. We expect this to be ready later in the year, but we will only go live when we are sure it's ready.

[To the Finance Director] You said last year that you would make a loss in 2025, and I can see from the accounts that has happened. With the project being delayed will you have more years of losses? How many can the Society take without needing to seek help?

The Finance Director answered - *We have made a loss after writing off the Sherwood costs but I think it's important to point out that our underlying position is still a strong one with profits of £1.5m. Whilst delays in the project are expensive and not welcome, we have contingency plans to continue to generate a solid underlying profit for the Society. We model our capital requirements against our anticipated performance regularly using a 7-year time horizon and we are confident that we will have sufficient capital to support our future plans. The number of individual years of losses is not as important as the overall size of the losses as it is the reduction in capital that we are monitoring.*

[To the CEO] What proportion of members voted last year? Are you making extra precautions due to Anthropic? And will you continue to make the Society accessible to both staff & members?

The CEO answered - *Our voting results are published on our website for all Members to review. In 2025, voter turnout was 12.39%, with 689 being cast online, 1,280 by post, and 49 in branches. In 2026, voter turnout prior to this evening was 11.9% with 741 cast online and 1,143 by post.*

We're very aware of how quickly technology is changing and what that can mean for both Members and colleagues, so we keep a close eye on it and take sensible steps where needed. At the same time, our main focus is on using digital transformation to make things easier and more accessible, without taking away choice. For us, it's really important that Members can use the Society in the way that suits them best. If someone wants a fully digital experience and never needs to speak to us, that's absolutely fine. But if they prefer coming into a branch, talking to a colleague and using a passbook, that matters just as much to us.

We're committed to our branches, both the ones we have today and those we plan for the future, just as much as we're exploring new technology. It's about offering the right balance, so we can support existing Members in the way they value while also opening up our services to new ones.

The Member who had asked this question was present at the meeting and the CEO asked whether the response had answered their question.

The Member confirmed it had.

[To the Board Chair] There's been a number of changes on the Board of Directors - why is this?

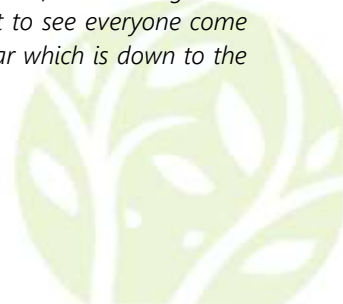
The Board Chair answered - *The reason for the changes at Board level is that we have had 2 Directors retire after serving their maximum time allowed and one Director that left to pursue a portfolio career that didn't align with that of a building society. We have therefore taken the opportunity to recruit new talent to the Board who bring experience from a broad range of businesses including from outside the financial services sector. This will provide new ideas and fresh thinking around the Board table as we move into a new chapter of the Society's history, post Sherwood.*

[To the CEO] You talk about a new Purpose and Vision in the accounts and the Mansfield Story, what is this and why do you need it?

The CEO answered - *Our society has been providing a safe haven for members' savings and helping them to buy homes for over 150 years. With the transformation that is underway from a technology point of view, it was the right time to revisit the Purpose and Vision for the Society and combine that with the launch of the Mansfield Story which articulates the history and pride in the Society along with what makes us who we are and how we will serve our members and community in the future. Our purpose remains similar to what it has always been as we are Rooted in Our Community, helping people build brighter futures. Our Vision is to provide the best experience built around people which will encompass combining modern technology with the personal service that we pride ourselves on.*

[To the Board Chair] You've had your first year as Board Chair, what are your reflections on the year?

The Board Chair answered - *I took over as Chair at last year's AGM at a very exciting time for our society with our transformation programme – as you heard from Paul it takes time to get it right - but we are well on the way towards becoming a modern mutual which works for the needs of all our customers. A big highlight for me was the Mansfield Forward event we held for all colleagues in the society and where we launched our renewed purpose and vision with the Mansfield Story. It was great to see everyone come together with a shared purpose. I am incredibly proud of everything that has been achieved in the past year which is down to the hard work of all our colleagues.*



On a personal level I am really enjoying the role in leading the Board – we have a very capable and dedicated team, and it is a pleasure working with them.

[To the CEO Chair] Finally, how would you sum up 2025 for the Society and what are your thoughts on the future?

The CEO answered - *2025 has been a great year for the Society as we have grown the mortgage book by over 10%, added more savings members to the Society and delivered a strong underlying profit of £1.5m which allows us to continue the investment in Project Sherwood. The project itself has taken a lot of time and effort, but we are making good progress and have taken the opportunity to transform the business alongside the tech development. We have introduced a new operating model and changed roles for a number of people as we move further toward our Vision of the best service built around people. We are also really proud of the work we have done with our community in 2025 and donated over £140k this year to charities and community groups in our region. We've also achieved accreditation this year as a Menopause friendly employer and a Carer friendly employer, and this highlights how we look after our colleagues as well as our members.*

The Chair thanked the CEO and Finance Director 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, viii) - To elect Sarah Helen Binstead, re-elect Rachel Cecelia Haworth, re-elect Daniel Glynn Jones, re-elect Lucy Jane McClements, re-elect Jeffrey Maurice Picton, elect Carolyn Paulette Porretta, elect Neil Russell Tinegate, and re-elect Paul Clifford Wheeler.

The Secretary confirmed that R Haworth, D Jones, L McClements, J Picton and P Wheeler were duly re-elected to the Board and N Tinegate, S Binstead, and C Porretta were duly elected to the Board.

The Secretary confirmed that the full results of the 2026 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 in June 2026.

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.

