

**MINUTES OF THE ANNUAL GENERAL MEETING OF MEMBERS OF THE SOCIETY HELD**

**ON WEDNESDAY, 23<sup>rd</sup> APRIL 2025, AT 1.45 P.M., AT COBALT W1**

**ON THE PLATFORM**

Directors

James Ramsbotham (Chair)

Andrew Haigh (Chief Executive)

Anne Laverack (Business name: Anne Shiels) (Non-Executive Director)

Paul Astruc (Interim Chief Financial Officer)

**IN THE ROOM**

Directors:

Mick Thompson ((Deputy Chair)

Adam Bennett (Non-Executive Director)

Rory Campbell (Non-Executive Director)

Moorad Choudry (Non-Executive Director)

Bryce Glover (Non-Executive Director)

Stuart Miller (Chief Customer Officer)

Amanda Shepherd (Chief Operations Officer)

Executive Directors and Group Secretary:

Catherine Bolam (Group Secretary)

Karen Brewerton (Chief People Officer)

Nick Young (Chief of Staff)

Karl Elliot (Chief Marketing Officer)

**PRESENT**

Apologies were received from Michele Faull; all other Directors were present. 75 Members of the Society attended, 48 in the room and 27 online.

**1. NOTICE CONVENING THE MEETING**

The Chair, on behalf of the Board, welcomed members of the Society to the meeting. He advised that the meeting was being streamed online and members were therefore able to watch by this means but there is no facility to ask questions, vote or otherwise interact via the live stream.

The Chair advised that the Notice convening the meeting had been distributed to qualifying members, and this was taken as having been read.

**2. CHAIR'S ADDRESS INCLUDING OVERVIEW OF 2025**

The Chair addressed the meeting and introduced the members of the Board.

The Chair advised that following publication of the Annual Report and Accounts Michele Faull had informed the Board of her intention not to stand for election at this AGM due to a change in circumstances and will retire as a director and from her roles within the Society at the end of this AGM. The Chair expressed his thanks for her valued contribution to the Society during her time as a director.

The Chair advised that David Samper, Chief Financial Officer, had resigned from the Board and all roles within the Society in March 2025. The Chair expressed his sincere thanks to David for his extensive contribution to the Society.

The Chair introduced Paul Astruc who has joined the Executive Committee as Interim Chief Financial Officer.

The Chair noted that 2025 marks 250 years since the first known building society was established. Since then, the sector has grown and changed but remains true to its original ethos, owned and run for the benefit of its members and their communities, with profits reinvested back into the business to create value through rates, products services and activities. The Chair advised that a clear example of this is the voluntary support the Society has provided to members affected by the actions of Philips Trust and it has delivered on the commitment to provide meaningful financial support to act in the best interests of those members affected.

The Chair summarised some of the key achievements of the Society during 2024. The Society made an additional contribution of £1m to the Newcastle Building Society Community fund, growing the value of the fund to more than £3.5m. Continued growth means moving to a Group structure that incorporates both the Newcastle Building Society and Manchester Building Society brands as well as the subsidiaries Newcastle Financial Advisers (NFAL) and Newcastle Strategic Solutions (NSSL). In 2024 NSSL celebrated its 20<sup>th</sup> Anniversary and now manages more than £50bn of savings balances for 17 different UK banks and building societies. The inclusion of the Manchester Building Society brand within the Group demonstrates the ambition to bring back Manchester Building Society to the high streets of the Northwest. The Society is now the fastest growing top 10 building society in the UK, plotting a course of sustainable growth built on solid foundations.

The Chair then expressed his optimism regarding the future of the Society noting that its resilience and innovative thinking enables it to continue to grow and thrive. This will enable the Society to be able to do more in its communities and create more value for members.

The Chair thanked all colleagues at the Society who work hard to support members and to provide a positive impact in the community. He also thanked the members for their continued support.

### **3. BUSINESS UPDATE PRESENTATIONS**

Andrew Haigh, the Society's Chief Executive, followed by Paul Astruc, the Society's Interim Chief Financial Officer, both provided a business update on the Society's achievements during 2024 and its financial performance for the year.

The Chair asked if anyone had any questions to raise concerning the 2024 Annual Report & Accounts or any other aspect of the Society's performance. The Chair said he would also take any questions at this point on all the other resolutions to be voted upon at the meeting, including the Re-appointment of the Auditors, the Directors' Remuneration Report, The Directors' Remuneration Policy, or on the Election and Re-election of Directors.

Members then raised various matters, covering a number of issues, including:

- A Member enquired whether it was expected that the tariffs being imposed by President Trump would have an effect on the Society and what actions were being taken to mitigate this. The Chair advised that the Society does not engage in international matters, but it is likely that the tariffs will impact more widely than just in the United States. Andrew Haigh confirmed that the Society is not directly exposed to any international business. The Society has carried out extensive modelling. Second order effects could lead to changes to inflation or to the global economy which in turn could affect the UK, leading to an impact on the ability for members to pay their mortgage. The Society ensures that when it is lending it stress tests applications to ensure customers will be able to withstand shocks and meet their mortgage payments. There might be some change to arrears rates over time however the Society is confident that the stress testing undertaken to lending and the resources that are in place to protect the business are more than adequate to deal with any

adverse effects of the tariffs. The Society will ensure that it supports its members through this time and through any effects the tariffs might have on its communities and the local economy.

- One member enquired how charities are nominated for a grant from the Community Fund. Andrew Haigh advised that this is an area that continues to evolve and the Society is keen to make a difference for charities that are helping to connect its communities with a better financial future. It is considering how to become more focused and over time might shift to help with core funding, and perhaps work with fewer charities but ensuring that a greater impact is being made for these charities. The Society will continue to support charities locally and is always keen to learn where those opportunities are. A charity can be nominated for the fund in any of the Society's branches.
- A member enquired what the Society is doing to improve its sustainability. The Chair advised that the Society has made a number of important commitments in relation to sustainability and the Society takes its role in relation to climate crisis very seriously. Andrew Haigh noted that the Annual Report and Accounts sets out details of how the Society intends to align itself to the UN principles of responsible banking. The UN principles determine the areas that an organisation should consider how it aligns to, such as sustainability in the environment, of communities and of human rights. These principles are a common language and enable a potential investor or client to compare the Society to other organisations. As part of this commitment the Society will be making a public statement on a number of areas of the UN principles, of what its individual objectives are and what it plans to achieve over time and publish the progress made against these measures.
- A member commented that he has been an active member of an ethical consumer magazine and noted that one key measure that the Society is low on in comparison to other building societies is performance regarding the environment. The intention for the Society to take action in this area is reassuring. He noted that he obtained advice through NFAL in regard investment in a sustainable pension and other sustainable financial products. He added that it is difficult to find sustainable investment products and he hopes that the Society will help other customers who are seeking to make these types of investments. The Chair and Andrew Haigh thanked the member for his feedback.
- A question was raised in regard to whether the Society is considering closing its branches on Saturday mornings. The Chair advised that the Society is committed to its branches and communities and continues to investigate opportunities to increase its presence in communities. Andrew Haigh added that if members require this service the Society will continue to provide it. Consideration is also being given to different opening hour patterns, particularly in the Monument and Central Manchester branches. The Society will continue to innovate regarding where branches are located, their opening hours and how the space is used.
- A member enquired whether the Society is considering launching a Christmas saving product. Andrew Haigh advised that there is no plan to launch such a product at present, however there is a regular savings product available. The Society will continue to innovate and listed to feedback from members. Stuart Millar added that consideration can be given to separate accounts for life events.

The Chair informed members that if they had any further questions to raise then the Directors, together with the Executive team, would be pleased to answer these over refreshments at the end of the meeting. In addition, because the Society welcomed feedback from members, there would be the opportunity to complete questions/comments cards after the meeting.

#### **4. ORDINARY RESOLUTION TO RECEIVE THE ANNUAL REPORT & ACCOUNTS**

The Chair advised that in accordance with legislative requirements, copies of the Summary Financial Statement, included within the Member Update booklet, had been sent to all qualifying members in March 2025 and a copy also made available on the Society's website. A copy of the Annual Report & Accounts had also been made available on the Society's website and within Branches.

The Chair noted the Annual Report & Accounts had been in hand for the statutory period and advised that he had nothing further to add to his statement contained within the document. The Chair proposed an ordinary resolution, requiring a simple majority, to receive the Directors' Report, the Annual Accounts, the Annual Business Statement, and the Auditors' Report for the year ended 31<sup>st</sup> December 2024. The Chair said that as we had asked members who had completed proxy voting forms to vote on all resolutions, he was calling a poll on all resolutions so as to include the votes of all members who had taken the trouble to vote by proxy.

The Chair then asked all those who were entitled to vote to complete this item on their voting form. The Chair added the Board recommended members to vote 'For' this resolution.

#### **5. ORDINARY RESOLUTION TO RE-APPOINT DELOITTE LLP AS AUDITORS**

The Chair proposed an ordinary resolution, requiring a simple majority, to re-appoint Deloitte LLP as the Society's Auditors until the conclusion of the Society's Annual General Meeting in 2026.

The Chair then asked all those who were entitled to vote to complete this item on their voting form. The Chair added the Board recommended members to vote 'For' this resolution.

#### **6. ORDINARY RESOLUTION TO APPROVE THE DIRECTORS' REMUNERATION REPORT**

The Chair proposed an ordinary resolution, requiring a simple majority, to approve the Directors' Remuneration Report for the year ended 31<sup>st</sup> December 2024. A summarised version of the report was included in the Member Update booklet, including Summary Financial Statement, sent to all qualifying members. Today's vote related to the Directors' Remuneration Report as it appeared in full in the Annual Report & Accounts 2024.

The Chair then asked all those who were entitled to vote to complete this item on their voting form. The Chair added the Board recommended members to vote 'For' this resolution.

#### **7. ORDINARY RESOLUTION TO APPROVE THE DIRECTORS' REMUNERATION POLICY**

The Chair proposed an ordinary resolution, requiring a simple majority, to approve the Directors' Remuneration Policy. The Policy (included as part of the Directors' Remuneration Policy) covers the following sections: Policy Aims and Principles, Directors' Service Agreement and Notice Periods, Policy on Termination Pay, Remuneration for Executive Directors and Remuneration of Non-Executive Directors.

The Chair then asked all those who were entitled to vote to complete this item on their voting form. The Chair added the Board recommended members to vote 'For' this resolution.

#### **8. ELECTION AND RE-ELECTION OF DIRECTORS**

The Chair said the Society's Directors who were standing for election and re-election, is set out in Item 5 on the voting form. He confirmed that Michele Faull is no longer standing for election and therefore is no longer being included in the voted. The Chair proposed the following resolutions:-

1. To re-elect George Adam Bennett
2. To re-elect Rory Tristan Sebastian Campbell
3. To elect Sherif Moorad Saeed Choudry

4. DELETED
5. To re-elect Bryce Paul Glover
6. To re-elect Andrew Scott Haigh
7. To re-elect Anne Laverack (Business name: Anne Shiels)
8. To re-elect Stuart Miller
9. To re-elect James David Alexander Ramsbotham
10. To elect Amanda Dee Shepherd
11. To re-elect Michael Roger Thompson

The Chair then asked all those who were entitled to vote to complete this item on their voting form. The Chair added the Board recommended that members vote 'For' each of the Directors seeking election and re-election.

The Chair advised the results for all the resolutions would include proxy votes that had already been received. After a short pause, when the votes were being cast, the Chair asked the Scrutineers to collect in the completed voting forms. The Chair then declared the polls closed.

#### **9. CONSOLIDATED VOTE RESULTS**

The Chair advised the votes would shortly have been counted by our Scrutineers. The Chair, however, confirmed that based upon the postal and on-line proxy votes which we had received, where he had been appointed as proxy by members, all of the resolutions had been passed and the Directors had been elected and re-elected. The final results from today's meeting would also be made available on the Society's website by Friday, 25<sup>th</sup> April 2025.

The Chair then declared the formal part of the meeting closed, save only for the declaration of the results of the voting. Finally, the Chair gave a thank you to colleagues, to the Executive team, and also to the members.

The Chair advised that the Society has undertaken a non-executive director recruitment exercise over the last few months to fill a casual vacancy on the Board. The recruitment has concluded successfully it is anticipated that Karen McDonagh Reynolds will shortly join the Board. The Chair welcomed Karen to the Society and noted that more information will be communicated to members shortly to introduce Karen in more detail.

#### **The results were as follows:-**

<u>Resolutions</u>	<u>Votes For</u>	<u>Votes Against</u>	<u>% in Favour</u>	<u>Votes Withheld</u>
1. To receive the Annual Report and Accounts	16,595	123	99%	88
2. To re-appoint Deloitte LLP as Auditors	16,168	494	97%	143
3. To approve the Directors' Remuneration Report	15,463	1,061	94%	281
4. To approve the Directors' Remuneration Policy	15,360	1,123	93%	322
<b><u>5. Election and Re-election of Directors:</u></b>				
(i) To re-elect George Adam Bennett	16,147	440	97%	219

<u>Resolutions</u>	<u>Votes For</u>	<u>Votes Against</u>	<u>% in Favour</u>	<u>Votes Withheld</u>
(ii) To re-elect Rory Tristan Sebastian Campbell	16,003	583	96%	220
(iii) To elect Sherif Moorad Saeed Choudhry	15,942	625	96%	239
(iv) To elect Michele Jean Faull				
(v) To re-elect Bryce Paul Glover	16,069	507	97%	229
(vi) To re-elect Andrew Scott Haigh	16,085	495	97%	225
(vii) To re-elect Anne Laverack (Business name: Anne Shiels)	16,022	572	97%	211
(viii) To re-elect Stuart Miller	16,094	491	97%	221
(ix) To re-elect James David Alexander Ramsbotham	16,079	508	97%	218
(x) To elect Amanda Dee Shepherd	16,143	453	97%	207
(xi) To re-elect Michael Roger Thompson	16,050	521	97%	233

**These minutes were approved by the Society Board on 5<sup>th</sup> June 2025.**

#### BUILDING SOCIETIES ACT 1986

Sections 65/68: Record of loans to Directors or connected persons and other transactions/arrangements (Section 65), and the maintaining of a register of transactions involving Directors and persons connected with them (Section 68)

In accordance with the above mentioned sections of the Building Societies Act 1986 a copy of the document, which was forwarded to the Prudential Regulation Authority on 20<sup>th</sup> March 2025 and the Financial Conduct Authority on 19<sup>th</sup> March 2025, was made available for inspection by members