

1 Apologies for absence:

T Morgan (TM)

Those present were:

P C Ellis (PCE) A L Chambers (ALC) A Gold (AG) C Newman (CN)*

K J Mashford (KJM)* L M Pryor (LMP)* S J Round (SJR)* V Smith (VS)*

D S Davies (DSD); M Sims (MS). * = attendance via video conference.

Owner(s)

2 Chair's opening remarks

Thanked and welcomed those colleague members for re-joining us for the continuation of the 2020 AGM, adjourned from the original time of 10:15am. In accordance with rule 34(3) the Chair declared a quorum of eleven, being those qualifying members present at the original meeting time.

- 2.1 The Chair outlined the agenda for the Society's 38th Annual General Meeting and indicated that no qualifying items had been submitted for consideration under 'Any other Business'.

The Chair summarised highlights of 2019 and priorities for 2020 against the backdrop of the Coronavirus Pandemic, with a Powerpoint presentation, these included:

2019 highlights

- 13% increase in lending, representing 308 sustainable properties and projects that the Society helped fund.
- An increase in prospects from the commercial and community led sector.
- Welcoming new members through the re-opening of savings accounts.
- Record profits for the second successive year, enabling future growth and expansion of the Society's lending portfolio.
- Recognition in the form of awards from Mortgage Finance Gazette, Yorkshire Financial awards and the Building Sustainable Finance awards from Finance for the Future.
- Extension of influence in the field of sustainable finance with input into the Government's programmes and ideas.

2020 priorities

- Continued investment in operational resilience capability.
- Continued growth of sustainable lending.
- Enhanced digital and online capability to provide great service to members.
- Continue to influence and pioneer policy changes to support low carbon finance solutions.

3 Ordinary Resolutions

Resolution 1 – to Receive the Annual Report and Accounts for the year ended 31 December 2019

Finance Director, Amanda Chambers, presented the Society's 2019 Annual Report and Accounts with a Powerpoint presentation.

The presentation showed five-year comparatives and included:

- Interest Earned and Paid
- Administration cost and management expense
- Mortgage assets and savings
- Reserves and profit.

3.1 Resolution 2 – to appoint BDO LLP as auditors

In the absence of Tim Morgan, Chair of the Audit Committee, Amanda Chambers presented resolution 2 - to appoint BDO LLP as auditors. Each year at the AGM, members are asked to authorise the reappointment or selection of a new auditor.

The rules on compulsory retirement from an audit position meant KPMG would have to stand down after 2020 audit (latest). In 2019 the Society looked at eligible firms who had expressed a desire to participate. In doing this we took account of members' views that it would be good to work with a firm outside the "Big Four" if possible.

A few medium sized firms are now coming into the market and we are recommending one of those, BDO, as our new auditor from this year. They are building an expertise in these types of audit (at selection BDO had seven Building Society clients). They showed real interest in the work and ethos of the Society.

3.1.1 Members were asked to vote on Resolution 1 – To receive the Annual Report and Accounts.

Members were asked to vote on Resolution 2 – To appoint BDO LLP as auditors

3.2 Resolution 3 – to approve the Director’s Remuneration Report

Chair of the Remuneration Committee, Andrew Gold (AG), presented the report for the year ended 31 December 2019.

AG explained that the Society has maintained its continuous commitment to fair pay; being one of the first Societies to have set a limit of highest to lowest paid employee, which was set, in consultation with members, at 8:1. The current pay ratio is 6.14:1.

Another key development in 2019 remuneration was that the Executive Directors no longer participate in any variable pay schemes. The Society has not had a ‘bonus culture’ but nevertheless took steps in 2019 to remove the modest variable pay arrangements that were in place for Executive Directors.

AG highlighted that the Remuneration Policy continues to be mindful of gender pay and equally the Society retained the Living Wage Employer accreditation.

3.2.1 Members were asked to vote on Resolution 3 – to approve the Director’s Remuneration Report.

4 Director Elections

Denise Davies (DSD), Secretary, informed members that three members of the Board were seeking election and two members of the Board seeking were re-election at this AGM.

The Board recommended the five individuals standing for election.

4.1 Resolution 4.1 – to elect Amanda Louise Chambers

DSD introduced Amanda Chambers for election to the Board for her first term of office having been co-opted as a director under Rule 25.

Members were asked to vote on Resolution 4.1 – to elect Amanda Louise Chambers to the Board.

4.2 Resolution 4.2 – to elect Kerry Jean Mashford

DSD introduced Kerry Mashford for election to the Board, for her first term of office having been co-opted as a director under Rule 25.

Members were asked to vote on Resolution 4.2 – to elect Kerry Jean Mashford to the Board.

4.3 Resolution 4.3 – to re-elect Timothy David Morgan

DSD introduced Tim Morgan for re-election to the Board, for his third term of office having retired by rotation under Rule 26(2).

Members were asked to vote on Resolution 4.3 – to re-elect Timothy David Morgan to the Board.

4.4 Resolution 4.4 – to re-elect Christopher Jon Newman

DSD introduced Chris Newman for re-election to the Board, for his third term of office having retired by rotation under Rule 26(2).

Members were asked to vote on Resolution 4.3 – to re-elect Christopher Jon Newman to the Board.

4.5 Resolution 4.5 – to elect Louise Margaret Pryor

DSD introduced Louise Pryor for election to the Board, for her first term of office having been co-opted as a director under Rule 25.

Members were asked to vote on Resolution 4.2 – to elect Louise Margaret Pryor to the Board.

5 Ask the Directors

Members were invited to submit questions in advance of the meeting and PCE noted a number of comments and questions had been received. The comments will be circulated to all Directors for consideration into future discussions and the questions and answers will be published on the Society's website.

6 Announcement of the results of voting

The Society Secretary announced the results of the voting.

Voting turn out was 16.15% of qualifying members.

6.1 Resolution 1 – to Receive the Annual Report and Accounts for the year ended 31 December 2019

For 1339; Against 10; Withheld 20.

6.2 Resolution 2 – to appoint BDO LLP as auditors

For 1301; Against 39; Withheld 29.

6.3 Resolution 3 – to approve the Director's Remuneration Report

For 1239; Against 80; Withheld 50.

6.4 Resolution 4.1 – to elect Amanda Louise Chambers

For 1306; Against 33; Withheld 30.

6.5 Resolution 4.2 – to elect Kerry Jean Mashford

For 1302; Against 38; Withheld 29.

6.6 Resolution 4.3 – to re-elect Timothy David Morgan

For 1278; Against 54; Withheld 37.

6.7 Resolution 4.4 – to re-elect Christopher Jon Newman

For 1293; Against 44; Withheld 32.

6.8 Resolution 4.5 – to elect Louise Margaret Pryor

For 1298; Against 38; Withheld 33.

7 Any other business

PCE extended thanks on behalf of the Society's Board and members, to the two retiring Directors, Pam Waring and Alison Vipond.

8 Chair's closing comments

The Chair expressed disappointment at not being able to welcome fellow members, engage in debate and receive the feedback that the management team find invaluable and thanked members for respecting the Government measures in place and not attempting to be present in person.

The transcript of the full closing comments will be made available on the Society's website.

The Chair closed the meeting at 13:10 hours.

Signed as a true record of the meeting:

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Dated

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